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The Financial Situation.

Bond prices continue to advance and are now thought to be as high as at any time during the past ten years. The Dow-Jones average of 40 bonds, which reached 96 on Friday, Dec. 3, reacted slightly thereafter and has now passed that figure. Bond offerings have been in fair supply, yet the trend of prices seems to indicate that the accumulation of investment funds is at a rate more rapid than the output of new bond issues. With the promise of extraordinarily large interest and dividend payments on Jan. 1, the outlook for the immediate future at least seems excellent. The strength in bonds was conspicuous in the foreign issues, particularly German.

Notwithstanding this definitely upward trend in bonds and investments of the highest grade, the movement of the stock averages did not become particularly marked until Thursday and Friday of this week, when they spurted up sharply. Previously for some days the course of the stock market did not indicate any definite drift except for the fact that the most conspicuous activity was on the upward side and the advances were confined largely to well-known stocks of the best calibre. United States Steel was again strong, mainly on the increase during November in the company's unfilled orders.

On Thursday sudden activity developed in Nash Motors, a stock which ordinarily has a steady but not a large turnover. Whereas transactions have been averaging 1,000 or 2,000 shares a day, on Wednesday 11,100 shares were traded in, with an advance of 1¼ points to 59¼, and on Thursday 90,600 shares, with a further advance to 62. There was nothing to account for this sudden activity excepting a number of unconfirmed rumors and the fact that the company is known to be in an exceptionally strong position, having just closed a very successful year. The episode was in contrast with that of last May, when the stock was heavily attacked and apparently supported at 52. Transactions then on one day amounted to 204,900 shares. The stock at that time had only recently been put on a new basis through the payment of a 900% stock dividend. Subsequently during July the stock was placed on a regular quarterly basis, at a rate of $2 regular and $2 extra annually, which rate has since been maintained. The motor industry is closing a year of extraordinary success for the leaders in that industry, and the outlook at present is for a continuation of excellent business for such companies as are offering high grade products on a competitive price basis and with their costs well in hand.

Government cotton reports published on Wednesday showed a further increase in the estimated size of the cotton crop of 219,000 bales, the estimate, which is the final one, now standing at 18,618,000 bales. As it happened, the increase was considerably smaller than had been generally expected, and this resulted in a sharp increase in the price, but with a sagging tendency asserting itself the next day, the price on Thursday again falling near the 12-cent level for December options. Cotton crop figures, however, have ceased to be much of a security market factor, except in so far as the low price and abundant supply are exerting a helpful influence on textile securities. It is now definitely recognized that the money value of the cotton crop probably will be less than was counted upon several months ago. On the other hand, the buying power of the agricultural community in many of the important cotton States will probably not be particularly low. In Texas other very favorable conditions have probably offset, or more than offset, the decline in cotton. In the Southeastern States better conditions for the textile manufacturing plants and greater activity of the railroads are offsetting factors. Taking the situation in its entirety, there does not seem to be any convincing evidence as yet that the purchasing power of the agricultural classes in the country as a whole will be materially less, if less at all, than in the previous crop year.

Freight car loadings for the week ended Nov. 27 showed a falling off of 136,020 from the week previous, but a gain of 19,586 over the corresponding week last year, and 63,661 over the same week in 1924. The decline as compared with the preceding week is not only seasonal but due also to the occurrence of Thanksgiving Day. It is only proper to point out, however, that car loadings are quite misleading as an index of business activity. The high totals follow very largely as the result of a single circumstance, namely the unprecedented movement of coal, and this in turn has been occasioned by the British coal miners' strike, which created an exceptional export demand for coal and stimulated coal mining in all parts of the country. For instance, in the week ending last Saturday the bituminous output broke all records. But the British coal strike is now a thing of the past and its influence will not be felt much longer. Then, also, in the case of anthracite production, comparison is now with our own strike of a year ago, when not a pound of anthracite was mined month after month.

A moderate advancing tendency in commodity prices has continued, the Irving Fisher index of wholesale prices for the three weeks ended Nov. 19, 26 and Dec. 3, respectively, having been 149.2, 149.4 and 149.5. Brokers' loans continue to rise, those reported by the Federal Reserve Board for Dec. 1 having recorded a gain of $38,370,000 during the week and those reported by the New York Stock Exchange for the end of November a gain of $17,984,000 as compared with those at the end of October. The Federal Reserve figures are now $173,729,000 lower than on Sept. 15, but nevertheless are still of huge proportions, and this obviously suggests caution.

The changes of the past month apparently have been of little significance. The French franc crossed 4 cents on Wednesday, but fell back somewhat on Thursday. The French situation has not yet become sufficiently definite to have any very direct influence upon security prices on this side. Continued strength is a matter of increasing confidence. On the other hand, until the debt agreements have been ratified and definite measures have been taken to insure stabilization, the security markets are not likely to be under any definite new influences except in so far as French funds which had come to this country for safety may continue to return, possibly causing a slight strain on money here and liquidation of some securities.

The cotton crop for the current year is now estimated by the Department of Agriculture at 18,618,000 bales on the basis of conditions in the cotton growing States on Dec. 1. This is 219,000 bales larger than was indicated about two weeks earlier, or on the basis of conditions Nov. 14, and compares with the previous record yield in 1925 of 16,103,679 bales. The Department states that the increase in yield is the result of the favorable developments during the last two weeks of November, and that the quantity still to be ginned of this year's growth will depend upon influences affecting the harvesting of the portion of the crop still in the fields. Conditions during the last two weeks of November 1925 were also favorable, perhaps slightly more so than this year, for the increase in the estimate of yield a year ago, covering the same period of time was 305,000 bales, as against this year's increase in that time of 219,000 bales. Furthermore, in the case of the 1925 crop, there was an addition of 500,000 bales, after the Dec. 1 1925 estimate, according to the final ginning returns for that year. There is an absence of any suggestion in the latest report on cotton, as to how much of the present crop will be left in the fields, owing to low prices, etc., etc. The presumption is, however, that little will be left, the same as was the case in other years.

The revised estimate of the area of cotton for harvest this year is 47,653,000 acres. The area abandoned, according to the latest figures, is 1,245,000 acres, or 2.9% of the original estimate of cultivation. The Sept. 1 estimate of abandonment was 1,691,000 acres, or 3.5% of the area under cultivation. The area abandoned in 1925 was 4.2%, while the ten-year average, 1916-1925, inclusive, of abandonment is 3.5%. The latest estimate of yield for this year is based on a production of 187.0 pounds to the acre; last year the average was 167.2 pounds to the acre, while the ten-year average, 1916-1925, inclusive, is 153.7 pounds. Of the States of larger production, a decline appears in the estimate of area harvested this year, as compared with 1925, in Oklahoma, but all of the other large producing States show an increase in area, especially Georgia, Alabama and Texas. For North Carolina, South Carolina, Arkansas and Louisiana, the other large States, the increase in area harvested this year more than offsets the decrease in Oklahoma and some of the other smaller cotton growing States.

It is not so much the increase in area this year over last, to which the larger yield this year can be attributed as it is the heavier yield per acre. Texas naturally leads all of the States in the estimates of yield, production this year now being placed at 5,900,000 bales, in contrast with 4,165,374 bales for 1925, an increase of 1,735,000 bales this year. Conditions in Texas last year were much less satisfactory than they have been this year. Larger yields are promised in Oklahoma and Arkansas, but Louisiana, with the increase in acreage accredited to that State, shows quite a decline in production this year. In the latest estimates for Tennessee and Missouri some decline in production from last year is indicated.

The ginning returns this year conform to the report of large yield. The quantity ginned to Dec. 1 this year totaled 14,644,966 bales, an increase of 1,691,000 bales over the ginnings to Nov. 14. In 1925 the ginnings to the corresponding date were 13,870,000 bales ,and the increase over the return of Nov. 14 1925 was 1,610,000 bales. The ginnings to Dec. 1 this year exceed those to the same date a year ago by 774,000 bales. All of the above figures leave out of consideration entirely linters, the production of which last year was 1,112,580 bales, and the present year presumably will be larger, as the crop itself is larger. Accordingly, the outlook is for a total yield of lint and linters somewhere in the neighborhood of 20,000,000 bales.

Preparations were in progress for more than a week for the meeting of the Council of the League of Nations that began in Geneva on Dec. 6. Announcement was made in a special Geneva dispatch to the New York "Times" on Dec. 4 that "the League Council Committee, which has been studying the past week what M. Boncour terms mobilization against war, completed its work to-day and adopted its final reports, which go to the Council. As the Council Committee in reality is the Council under another name, all the measures taken in the committee will be automatically approved." It was asserted also in the same dispatch that "not only has the Council shown that it intends to prepare for action against war, but action against a threat of war."

Word had come from Paris the day before, Dec. 3, that "Sir Austen Chamberlain, the British Foreign

Minister, and Aristide Briand, the French Foreign Minister, conferred here to-day on the problems to arise before the Council of the League of Nations in Geneva next week. They are reported in agreement on all essential points." The correspondent said that "later Sir Austen declared that their views on the German disarmament issue were almost identical and this being so, he 'would be profoundly disappointed if within the next few months it would not be possible to recall the Inter-Allied Control Mission and substitute control by the League of Nations.'" The Paris representative of the New York "Herald Tribune" declared in a cable message to his newspaper under date of Dec. 4 that "all inter-Allied military control will be withdrawn from Germany before March 1. This definite assurance will be given Foreign Minister Stresemann of Germany when the Council of the League of Nations meets at Geneva this week. According to his information, "this is the result of an agreement reached here by representatives of Great Britain, France, Belgium, Poland and possibly Italy, considering that German disarmament is now sufficiently achieved to warrant turning over to the League the supervision of Germany's military establishment."

The New York "Times" correspondent in London had cabled on Nov. 28 that "if Germany desires to see the Allied Military Commission of Control withdrawn from Berlin and replaced by a supervisory committee of the League of Nations she will have to submit to the following points, which Sir Austen Chamberlain drew up and submitted to the French, Belgian and Italian Governments: 1. Subordination of the Commander-in-Chief of the Reichswehr to the authority of the Minister of Defense. 2. Regulation of the question of recruiting and military organizations. 3. Control of the export of arms and munitions. 4. Destruction of new fortifications on the eastern frontier of Germany."

Attempting to forecast to some extent what might happen at Geneva, the Paris representative of the New York "Times" said in a dispatch under date of Dec. 3 that "both Chamberlain and Briand are leaving for Geneva to-morrow evening and will have the whole of Sunday for talks with Dr. Stresemann before the Council meeting begins. There they will meet Signor Scialoja, but that meeting will be all that will materialize of the widely advertised four-Power meeting. Somehow or other Premier Mussolini does not seem able to find time to leave the other six Ministries he occupies to go to Geneva, and it is rather too much for him to expect that the other Foreign Ministers should go to see him when he is the petitioner for favors. Germany will, therefore, once more occupy the centre of the Geneva stage. It will be perhaps the last meeting of the Allied and ex-enemy Ministers in which any big surviving issue of the peace treaty will have to be dealt with. It will also be the first at which Germany has spoken as the equal and colleague on the Council of the League of Nations and not more or less as a culprit at the bar. With the progress they are making toward peace and real accord, Briand and Chamberlain admit they are content."

It was made known through a special wireless message from Berlin to the New York "Times" on Dec. 3 that "Foreign Minister Stresemann as the head of the German delegation left Berlin at 9.15 o'clock to-night for Geneva to participate in the League of Nations' Council session opening Monday. He is accompanied by Herr Von Schubert, State Secretary Dr. Gauss and a staff of experts and technical men." It was added that Dr. Stresemann hopes to be advised of the result of the Chamberlain-Briand Paris conference before reaching Geneva, and since he arrives late to-morrow evening he will have time to sum up those conclusions and formulate his own viewpoint before meeting the Foreign Ministers concerned." The "Times" correspondent maintained that "the present Geneva meeting is most important for Dr. Stresemann, since the reactionaries claim their patience is exhausted because they see no practical results of the Locarno League and Thoiry theories as they term them, and unless he brings home the bacon this trip in the shape of evacuation of the Rhineland or abolition of the Inter-Allied Control Commission agitation against the little Coalition Government will be begun with renewed force."

An uncertain situation and outlook at Geneva on the eve of the League Council meeting were portrayed in a special cable dispatch from that centre to the New York "Times" on Dec. 5. In part the correspondent said: "The political atmosphere at Geneva is hazy to-night. Four Foreign Ministers have held long conversations since the Paris train arrived this morning, and to-night there is secrecy regarding these conversations which even the opening days of Locarno did not know. The interviews between Dr. Stresemann and M. Briand, Dr. Stresemann and Sir Austen Chamberlain and M. Vandervelde and Sir Austen Chamberlain centred on the question of the cessation of Allied control and modification of the procedure adopted by the League Council for investigation of alleged violations of the armaments stipulations accepted by Germany in the Treaty of Versailles. Two facts are outstanding. Dr. Stresemann must place internal considerations before everything else and go home with the bacon. Otherwise he may give way to Dr. Wirth. On the other hand, M. Briand has his own public opinion to look after and must exercise the greatest discretion in the points which he permits Dr. Stresemann to take to Berlin."

Apparently the "Times" correspondent was not greatly impressed with the importance of the program for the Council sessions. He asserted that "the Council agenda is extremely unimportant and the items which are listed for the first three days will with one exception be considered by the Council in a routine manner. As to other points, the schedule has not been prepared, but the question of the appointment of chiefs for the League investigation is at the tail-end of the list. This obviously was arranged to permit the maximum time for private negotiations before the decisive moment at the Council table."

It became known through an Associated Press dispatch from Geneva under date of Dec. 6 that "the 43d session of the League of Nations Council was opened at 11.45 o'clock this morning under the presidency of Foreign Minister Vandervelde of Belgium." According to a United Press dispatch from Geneva the same afternoon, "after a public session of unusual brevity, the opening session of the Council of the League of Nations to-day adjourned until Tuesday afternoon to give the 'Big Three' of the Council time to privately discuss German disarmaments." The Associated Press correspondent said also that "seven Foreign Ministers are in Geneva for the session, and it is possible that secret conferences between them may be held outside the Council chamber in an endeavor to ameliorate the present situation. In addition to Dr. Stresemann, the Ministers are M. Briand, France; Sir Austen Chamberlain, Great Britain; M. Vandervelde, Belgium; M. Zaleski, Poland; Dr. Edward Benes, Czechoslovakia, and Jonkheer van Karnebeek, Holland. It is doubtful if Premier Mussolini of Italy comes to Geneva, but it is thought possible that Dr. Stresemann may make a trip to Italy after the Council session has ended."

Little of a definite character was accomplished during the first day of the Council meeting, according to later Geneva dispatches the same evening. The New York "Times" representative said that "a two-hour conversation between the Foreign Ministers of France, Britain, Germany and Belgium and the representative of Italy this afternoon ended with no solution of the questions of control and investigation of German armaments in sight. The seriousness of the situation is indicated in a communique which was given out by all the delegations who, with the exception of the Germans, refused to receive their press correspondents. The communique says: 'We met in order to continue in common the conversations which we commenced separately. We are satisfied with the progress made at the first meeting. We shall have further meetings and hope an agreement will be reached.'"

Still, in an Associated Press dispatch the next afternoon, Dec. 7, it was stated that "Dr. Gustav Stresemann, German Foreign Secretary, believed to-day that Germany's request for the abolition of inter-Allied military control was nearer realization than ever before. His optimism was the outgrowth of a conference of representatives of Great Britain, France, Germany, Belgium and Italy on the subject. When the conference adjourned M. Vandervelde, the Belgian Foreign Minister, went so far as to say 'an agreement will be reached.' The official communique said: 'We are satisfied with the progress made. We will have further meetings and hope that an agreement will be reached.'"

A later dispatch from the Geneva correspondent of the "Times" indicated that the Foreign Ministers, at least Stresemann and Briand, were most concerned with working out a plan that would enable them to meet successfully political opposition at home. The correspondent said that "an arrangement which will permit Dr. Stresemann to face the Opposition in Berlin and at the same time safeguard the French thesis regarding the necessity of providing continuity of League investigations in the demilitarized zones is being favorably considered by all parties to-day. The scheme is simply a logical division of the question of investigation which will have the effect of postponing difficult points till March. The protocol of investigation, adopted by the Council two years ago, applies to Germany proper. Another protocol was ordered for the demilitarized zones but never studied. Despite the fact that Germany is divided in two parts for the purposes of League investigations, the protocol adopted by the Council contained a clause which applied to the demilitarized zone, providing for continuity of investigation in that part of Germany in the event that the Council deemed it necessary. This clause was the basis of Germany's objection to the plan. The diplomats of the five Powers therefore are considering revision of the existing plan in order to drop the provision, which then will logically go over for discussion with the plan of investigation of the demilitarized zone. By such an agreement nobody loses and perhaps both Dr. Stresemann and M. Briand win something personally. Dr. Stresemann could not have returned to Germany had he accepted the plan of investigation as it stood. M. Briand could not have been sure of himself had he given way and simply dropped the provision concerning the Rhineland. But M. Briand is ready to trade the system of evacuation against an agreement permitting continuity of investigation—or control. By putting the objectionable provision over for discussion with the system of investigation for the Rhineland, M. Briand then will be able to trade in the same money in which he is dealing."

As the week progressed the principal Foreign Ministers attending the Council of the League of Nations at Geneva appeared to be as concerned as ever over the leading international problems with which they had to deal, and no nearer a solution of them than when they started. The Associated Press representative at that centre cabled on Dec. 9 that "uneasiness for the future concerning Mussolini's politics abroad, of which the Italo-Albanian pact is regarded by many as a disturbing indication; anxiety over the situation in China and the position of the foreigners there and a probable agreement with Germany concerning modified supervision of German armaments were the three outstanding features to-day on the international stage in Geneva. Officially, the seven Foreign Ministers gathered here for the League Council sessions would say nothing about Mussolini, but the correspondent is in a position to say that secretly they are disturbed over the possibility that the Duce's patriotic ambition for Italy's development may imperil that world order which the League seeks to preserve. This apprehension undoubtedly rendered more vigorous the Council's action yesterday in approving all possible means of strengthening and speeding the operation of the League's machinery in moments of international danger."

There is little probability of a world disarmament conference being called by the League of Nations in the near future, judging from a special Geneva dispatch to the New York "Times" on Dec. 8. The correspondent of that newspaper outlined the principal features of the situation as follows: "The possibility of convoking a disarmament conference next year practically disappeared this afternoon when the Council adopted a resolution asking for the Preparatory Commission's advice on the subject of a possible date. Sir Austen Chamberlain, speaking, he said, in the name of public opinion, stressed the importance of proceeding cautiously and building solidly. He was supported by Signor Scialoja of Italy. M. Paul-Boncour made an eloquent plea for expediting the preparations and pointed out that the Assembly resolution asked for a conference to be called at the earliest possible moment. The Council, nevertheless, adopted the resolution in which the Preparatory Commission was asked to 'submit proposals with regard to the moment at which it will be possible to convene a conference.' This means that the Preparatory Mission, which meets at the end of March, may take a decision which will only be considered by the Council in June. Then it will be too late to convoke a conference before the Assembly meets, and there appears to exist a feeling against conferences in the last quarter of the year. On the other hand, the Council in a private session decided that the economic conference should be held in Geneva on May 4. This decision means that Russia will not participate and consequently the opinions of Russian experts are not considered essential to a correct estimate of the situation and the measures to be taken to ameliorate it. The United States, it is learned, will be invited, in the same manner as the League members, to send unofficial experts." According to an Associated Press dispatch from Geneva on Dec. 9, "the general belief held in League circles here is that the work of the Preparatory Commission will be concluded and everything will be in readiness for the disarmament conference early in 1928."

Announcement was made the next day (Dec. 9), however, that "the United States will be invited in the near future to participate in an international conference next fall on the supervision of the private manufacture of arms, according to a decision to-day of the Council of the League of Nations. Russia will also be invited to collaborate with the nations members of the Council, which will act as a commission. The commission will take as a basis for its work the first draft for a convention which was prepared by the Council Subcommittee of Three. The Commission is authorized to forward the final draft through the Secretary-General of the League to all the States invited to attend the 1925 conference on supervision of international traffic in arms, munitions and implements of war. The Assembly resolution asked the Council to call a special conference on this subject if the General Disarmament Conference should not meet before the Eighth Assembly in 1928. As reported yesterday, the disarmament meeting will probably not be held before January 1928."

The Geneva representative of the New York "Herald Tribune" cabled the same evening (Dec. 9) that "the Secretary-General of the League of Nations to-day dispatched an invitation to the American Government to send a delegation of five to the International Economic Conference, to be held here under the auspices of the League on May 4 1927. The invitation is expected to be followed by another to attend a conference on the supervision of the private manufacture of arms, which, under the present plans, will be held next fall. The Economic Conference, which is expected to be one of the most important post-war meetings of the Powers, will be held under the chairmanship of former Premier Theunis of Belgium, a leading economic and financial authority."

Another phase of the disarmament situation was presented in a special Paris dispatch to the New York "Herald Tribune" under date of Dec. 9. The correspondent said in part: "It is now up to Germany whether inter-Allied military control shall be withdrawn from her territory. The Council of Ambassadors, which convened here especially to handle this thorny problem, reached no verdict to-night, other than the decision—based on reports submitted by Marshal Foch and General Walsh, of Great Brittain—that in three important respects Germany still had failed to fulfill the provisions of the Versailles Treaty. But the Council, after a three-hour session, decided that if Foreign Minister Stresemann, who is now in Geneva, will guarantee that Germany will carry out these disarmament obligations, then in all probability no further objection to the cessation of Allied military control will be raised. The Council communicated immediately with Foreign Minister Briand in Geneva and asked him to procure Dr. Stresemann's decision." The correspondent declared also that, "on Dr. Stresemann's answer rests the fate of all the efforts to reach an agreement between Germany and the Allies which would terminate military overseership. It is hoped that the German promise will be forthcoming and that the Council then will be able to transfer all supervision over Germany to the League of Nations, and the evacuation of the Rhineland may be hastened in the early weeks of 1927."

S. Parker Gilbert Jr., Agent-General for Reparations, in his second annual report, which was published on Dec. 5, commends the German Government for its prompt payment of reparations obligations and for maintaining the currency on a stable basis, but criticizes the budget and general budget policy of the Government. The New York "Times" representative in the German capital said in a wireless message on Dec. 5 that "for over two years German currency has remained stable. Foreign loans and other funds from abroad have poured into the country in a steady stream to the point of exceeding at times the capacity of German economy to make advantageous use of them, and the situation of German currency and exchange has grown constantly stronger." It was added in the "Times" dispatch that "the year just past provided for the first time a test of Germany's capacity to pay and the capacity of the creditor Powers to receive reparations on a substantial scale, and 'actually the course of events has, if anything, outrun the expectations of the experts.'"

There is greater concern, according to the New York "Times" representative, over Germany's budget than any other feature of her financial structure. It was claimed that "the Dawes Committee is plainly disquieted by the condition of the German budget and Berlin's general budget policy, despite the fact that the budget remains balanced. Mr. Gilbert also criticizes adversely the method of distribution of taxes among the German States. Referring to the possibility that internal borrowing may become necessary to cover extraordinary expenditures during the financial year, he admits that heavy demands have been made on the budget for unexpectedly large unemployment doles, but adds: 'The Government itself has embarked on a program of capital expenditures far exceeding anything that was in contemplation a year ago.' While this gives no cause for concern in itself, Mr. Gilbert declares 'the experience of the past year suggests that counsels of greater moderation in expenditures will soon have to prevail if budget troubles are to be avoided in the future.'"

Although the German Reichstag last week failed to pass on second reading a bill "for the suppression of trashy and obscene printed matter and pictures," the measure with several of the most objectionable features amended, passed on third reading on Dec. 3 by a vote of 250 to 158. It was explained in a special wireless dispatch from Berlin to the New York "Times" on that date that "the compromise finally reached in the literature—pictures—movie censorship bill concerns the manner of effecting control. The Committee on Education proposed to create censorship boards in the various Federal States with one national board as a court of appeal and last decision. The Democrats' opposition to this plan was based on the grounds that the Federal States might be prejudiced on account of religious, political or ethical views and thus suppress literature necessary for the advance of culture. It was then decided to sugarcoat this by creation of several national boards and drop the idea of Federal censorship. However, the Bavarian People's Party voted for the bill only on the promise that the board censoring Bavaria's printed matter and pictures would be composed entirely of Bavarians." The "Times" correspondent also suggested that "though Germany has an old law providing for the suppression of unfit literature, it was to a certain extent displaced by a decree providing for freedom of the press, which was one of the first promulgated by the Republican Government after the fall of the monarchy. For this reason the present bill was brought out and finally passed after being side-tracked in committee more than a year."

Paris dispatches continue to convey the impression that Premier Poincare does not intend to be hurried into plans for stabilizing the franc. On Dec. 4 the Paris representative of the New York "Times" cabled that "Premier Poincare is reported to have locked his door against all manner of delegations of business men, employers and workmen who come to urge him to stabilize the franc soon and avoid the industrial crisis which they consider will follow its too rapid revalorization. The Premier only a few days ago declared that he did not see any signs of the prophesied crisis, and in consequence everybody has begun to tell him about it."

Premier Poincare further indicated his attitude on the question of stabilization in opening the discussion on the Finance Bill in the Chamber of Deputies on Dec. 7. The New York "Times" correspondent cabled that "Premier Poincare is keeping his own counsel on when he will seek to stabilize the franc. He hopes and expects to see natural stabilization occur when the soundness of the country's finances and the balance of her trade will make franc speculation dangerous and produce stabilization in fact, which later can be made legal. He warned the Chamber to-day that before this stabilization in fact could occur there were still several conditions to be realized, but little by little events were moving toward this desirable goal, he said."

Even more specific statements of the policy and attitude of M. Poincare were made by the Paris representative of the New York "Herald Tribune" in a dispatch on the evening of Dec. 7. He said in part: "Premier Poincare, standing by his guns in the Chamber of Deputies to-day to answer the first serious criticism of his policies voiced there since he assumed power last July, flatly declared that he would reveal no plans regarding either stabilization or revalorization of the franc for international speculators to profit by. He revealed none—either as to what rate he would stabilize at or when. Instead, France's adamant Premier and Finance Minister shot back at his criticis salvo after salvo. He would not admit that the franc had soared above its value. He charged that the cries of an economic crisis were exaggerated. He admitted that there was some unemployment, but promised that the Government would aid in keeping it at a minimum. M. Poincare warned gravely that even with stabilization achieved hardships must still be expected. And he topped all this with sizzling, steel-jacketed projectiles, crisp Poincarianisms fired from a business-like statesman's brain. Among them were: 'I shall tell you that stabilization must not be decreed; in any stabilization the fact must precede the act. We must have confidence not only in one man or several men or even the Government, but general confidence in the word of France regarding her creditors inside and abroad. If I see good opportunities of getting short-term loans abroad for the consolidation of our debts I shall use them. The budget of 1927 will be protected against any speculation which might try to bring down the rate of the franc again. We shall intensify all production in France's colonies. I shall bring to Parliament at the beginning of the year a vast program with this object.' "

Premier Poincare has succeeded in having his budget passed by Parliament. In fact, the Paris representative of the Associated Press cabled on Dec. 4 that "Premier Poincare has accomplished his self-imposed task of having France's largest budget passed by Parliament in the shortest time in history." Continuing to outline the situation, the correspondent said: "The Premier three weeks ago set Dec. 3 as the date to adopt the appropriations, totaling 40,000,000,000 francs, and he was only three hours behind schedule when the Chamber at 3 o'clock this morning, by a show of hands, voted the appropriations as a whole. The Premier's haste in driving through the budget was due to the fact he desired the income side might be approved and the budget become law on New Year's Day. Since he started his work of getting the budget out of the way three weeks ago the Premier has been brisk and alert. He kept the Deputies' noses to the grindstone week days and Sundays, tearing down obstructions and quoting figures in answer to objections. He was always filled with optimism while storming or reasoning. A master of his subject and of himself at all times."

According to a special Paris cable dispatch to "The Sun" on Dec. 1, "the French interior debt now is exactly 286,546,000,000 francs, or, at 30 francs to the dollar, $9,551,000,000, according to the budget report just issued by the Finance Ministry. The foreign debt totals 219,777,000,000 francs, or $7,325,000,000. The total French debt is over 500,000,000,000 francs, or nearly $17,000,000,000. Although part of the foreign debt is not consolidated and no interest is being paid on it, the French budget must, nevertheless, be charged with 21,000,000,000 francs, or more than $700,000,000, for debt interest alone. More than half the total budget receipts for 1927 will go to pay the interest on the debt. To that must be added $140,000,000 more for interest and amortization of the foreign commercial debt." It was stated also that "Deputy Palmade, in presenting this report, remarks that the enormous taxse which the French people are paying are a considerable help to the Treasury. Nevertheless, the improvement of franc exchange is increasing the gold value of the debt and at the same time increasing the difficulty of paying taxes."

Word came from Paris, Dec. 9, that "the Chamber of Deputies this evening completed its discussion of the 1927 budget, going through the difficult task in the record time of 27 days. To-morrow the bill will be forwarded to the Senate, where an immediate discussion will begin. The Chamber's final vote wa 410 to 135. As it goes to the Senate the budget provides a revenue of 40,099,000,000 francs for an expenditure of 39,634,000,000 francs." It was added that "France's budget has been ratified on time only once since the war. That was under Finance Minister Doumer in a Briand Cabinet, who got the 1922 budget adopted at 11.15 a. m. Jan. 1 1922."

Cable advices, both as to the health of King Ferdinand of Rumania and also political conditions in his country, have been more reassuring in some respects. Queen Marie and her children, Prince Nicholas and Princess Ileana, arrived in Bucharest from their American trip last Saturday, Dec. 4, "after an absence of two months, thirty-seven days of which were spent in the United States." The King met her at the railway station, notwithstanding the distinctly alarming reports relative to his health that had been cabled to American newspapers. The Associated Press correspondent in Bucharest stated that "his physical appearance then seemed anything but robust, but he walked without difficulty and certainly did not appear to be a man in immediate danger of death." Announcement was made in the Rumanian capital on Dec. 6 that "King Ferdinand today underwent an operation." It was added in an Associated Press dispatch that "the operation was not a dangerous one. His physicians say the King will be able to leave his bed within a few days."

This optimistic view of King Ferdinand's condition and prospects apparently was not generally held in Bucharest or in the other capitals of Europe, notably Paris, in which there has been special interest in the political situation in Rumania. It became known in the Rumanian capital on Dec. 8 that "a second operation completing that of Monday's was performed on King Ferdinand this morning at the royal residence at Cotroceni." It was added in a special Bucharest dispatch to the New York "Times" that evening that, "as on the occasion of the first operation, only local anesthetics were used, and an official bulletin indicates complete success. It is understood to insure a new outlet from the patient's lower intestine, which should relieve the pain caused by his major ailment and probably served to prolong his life. Professor Hartmann's satisfaction at the outcome of his delicate task is shown by an announcement that he is returning to Paris to-night." In an Associated Press dispatch the next day it was said that it would require about 17 days to determine whether the second operation had accomplished the purpose for which it was performed. It was further stated that "meanwhile, it is declared, the King is in no immediate danger of death. He has rallied from the surgical shock, but is weak and feeble after three days in the hands of the surgeons." The attending physicians and surgeons, according to a Bucharest dispatch under date of Dec. 9, say the King may live in comparative comfort for from one month to six months. This second operation was attended by an event bordering on the tragic. The "Times" correspondent cabled that "about the time it was in progress the old royal palace in the centre of the capital was being destroyed by fire." In an Associated Press dispatch the next day it was stated that "an official inquiry shows that the fire started from a faulty kitchen chimney. The loss to the building is estimated at 45,000,000 lei. The Chamber of Deputies has voted 20,000,000 lei toward the restoration of the palace."

According to a special Bucharest dispatch to the New York "Evening Post" last evening, "Queen Marie, who since her return from America has been working to establish her position in case the King dies, has obtained favorable consideration for her plan whereby if the King lives but is forced to relinquish his duties, she will become Regent. She would then be intrenched in a strong position in case of his death. Her plan to succeed Ferdinand, however, has thus far been foiled, although it is now planned to include her in the regency."

Premier Mussolini of Italy continues to take radical steps with regard to the affairs of the Italian Government and people. According to a special wireless message from Rome to the New York "Times" on Dec. 6, "the Cabinet Council to-day, at Premier Mussolini's suggestion, approved the establishment of a special tax on bachelors between the ages of 25 and 65 years. This tax, says an official communique, is based on the principle that it is a man's duty to marry and rear children and that the Government must intervene to provide juridical punishment for failure on the part of citizens to fulfill their moral obligations. The proceeds of the tax, the amount of which has not yet been fixed, will go entirely to the State subventioned organization for the protection of maternity and infancy, which hitherto has been greatly hindered in scope by lack of funds." It was added that, "after an exhaustive report by the Premier on the internal situation of the Kingdom, the Cabinet Council also approved the suppression of all sub-prefectures and the creation of 17 new prefectures." The Associated Press representative in the Italian capital rather facetiously observed that, "while Italy's bachelors will have to pay for their freedom from matrimonial responsibilities after the first of the year, her spinsters will not be penalized for their unmarried state. Premier Mussolini's Cabinet instituted the tax on male celibacy, on the suggestion of the Premier, in furtherance of his campaign against birth control which he initiated eight months ago, with the declaration that 'Italy is a prolific nation and intends to remain prolific.' Spinsters were excluded from the penalization of singlehood, because, as the Premier stated, 'the failure to contract matrimony often does not depend on the desires of women.'"

Evidently the ever-energetic Italian Premier and Dictator intends that his people shall keep busy also. Announcement was made in an Associated Press dispatch from Rome on Dec. 7 that "Mussolini to-day notified the nation that the annual Fascist celebrations were over and that the time had come for renewal of work. Messaging the prefects, he said: 'The period of ceremonies, inaugurations and celebrations is finished. The nation must work tranquilly and with a sense of discipline. The prefects are invited to provide for the postponement to another season of ceremonies of every kind.'"

M. Nintchitch, Foreign Minister in the Jugoslavia Cabinet, resigned on Dec. 7 "because of the recent signing by Italy and Albania of a pact of friendship and security, which it has been contended here constituted an act of the utmost gravity to Jugoslavia and likely to compromise the friendly relations existing between Italy and Jugoslavia." The next morning "the Uzunovitch Cabinet decided to hand in its resignation to King Alexander as a result of the resignation of Foreign Minister Nintchitch last night." The New York "Times" correspondent in Belgrade said that, "though a Cabinet crisis has been imminent for two weeks and has always more or less threatened, there having been three major and seven minor Cabinet crises already this year in Belgrade, it has aroused unusual excitement, due to the fact that this one is directly due to the foreign situation, notably to the strained relations with Italy growing out of the recent Italo-Albanian treaty." Continuing, he said: "M. Nintchitch intended by his resignation to emphasize how serious Jugoslavia considers the Italo-Albanian treaty. In resigning he wrote this letter to Premier Uzunovitch: 'I have followed the policy which I was convinced was best for my country and which was founded on mutually agreed principles. I have loyally followed these principles during my whole Ministry. But in the last few days an event has occurred which has shaken the confidence on which I based my policy. For this reason I resign as Foreign Minister."

Announcement was made in Belgrade on Dec. 7 that the King has asked M. Uzunovitch to form a new Cabinet. It is probable he will try to arrange a coalition containing for the first time representatives of the Slovenes as well as the present Croatian and Serbian Government parties."

Word came from Geneva, likewise on Dec. 7, that "the resignation of Foreign Minister Nintchitch of Jugoslavia and his reported denunciation of the Italo-Albanian treaty, which was signed recently, have caused a sensation in League of Nations circles. M. Nintchitch was President of the last Assembly of the League." The Paris representative of the New York "Herald Tribune," cabling from Geneva, reported that "immediate intervention by the League of Nations against the newly signed treaty between Italy and Albania was demanded here to-day by representatives of Jugoslavia." He added that "this step was urged upon Sir Austen Chamberlain, the British Foreign Secretary, Foreign Minister Briand of France, and other League officials soon after word had reached Geneva that the Jugoslav Cabinet had resigned to-day as a protest against Premier Mussolini's pact with Albania, by which Italy obtains the right to intervene in Albania." The "Herald Tribune" correspondent likewise asserted that "a violent reaction to these developments jarred League circles. No sooner had the Jugoslav Ministry's resignation been confirmed than that Government's representatives here hastened to put the matter before the League Council leaders, contending that the League's rights had been violated and that Italy had overstepped her privileges as a League member. The Jugoslav delegates went much further, however. They charged that Italy had no right to assume the exclusive right to intervene in Albania, and that whatever might happen there to cause trouble must be settled by the League. Moreover, they made the serious charge that Italy had forced Albania to sign the compact."

The Italian Government naturally took the ground that there had been undue alarm over the agreement with Albania. The Associated Press representative in Rome cabled on Dec. 8 that "emphatic denial was given in official quarters here to-day of a report that the agreement signed recently by Italy and Albania contains a secret military clause amounting virtually to a protectorate by Italy over Albania. Alarmist and false reports which it is declared here have been spread abroad, especially from Geneva, are characterized as absurd and offensive, since it is held the treaty concluded at Tirana has no aggressive character and does not aim at anybody. Indeed, Italians say, it contains a clause establishing that, according to the treaties of Versailles and St. Germain, it must be registered with the League of Nations, as in the case of similar treaties concluded between Italy and other countries in Central and Eastern Europe, all having the object of maintaining peace by dispersing prejudices and misunderstandings, and strengthening good relations through protection of reciprocal economic and commercial interests. Therefore, it is asserted, the Italo-Albanian treaty is entirely within the spirit and letter of the League of Nations ideals."

Italian Government officials claimed not to see any reason for excitement anywhere over the Italo-Albanian agreement, and Rome cablegrams Dec. 8 stated that "the Ministry of Foreign Affairs denied to-day that the Italo-Albanian treaty contains any secret clauses. The text published a week ago to-day is the full text of the treaty, which is not accompanied by any secret clauses or understandings of any sort whatever, it was stated. The treaty will in addition be registered at the League of Nations." Apparently the Italo-Albanian situation was not favorably regarded in Berlin. On Dec. 9 the correspondent at that centre of the New York "Herald Tribune" cabled that "the recently negotiated Italo-Albanian treaty will mean the end of Jugoslav-Italian friendship, according to opinion in well-informed Jugoslav circles here. The former Jugoslavian Foreign Minister, M. Nintchitch, left no doubt, the 'Herald Tribune' learned to-night, that his disappointment over Italy's concluding the treaty with Albania was the chief reason for his resignation. M. Nintchitch regards Italy's action as a breach of the treaty between Italy and Jugoslavia, especially in view of the agreement that both countries should inform each other before concluding another treaty affecting the other's interests."

From Belgrade came an Associated Press cablegram the same afternoon, however, in which it was claimed that "popular excitement in Jugoslavia over the signing by Italy and Albania of a pact of friendship and security shows no signs of abating. In fact, it has been intensified by reports that the pact includes a secret military arrangement, and the feeling is now comparable to that in 1908, created over the annexation of Bosnia and Herzegovina by the Hapsburg dynasty, then ruling Austria and Hungary." It was admitted that "the Cabinet crisis precipitated by the announcement of the pact is practically ended. Premier Uzunovitch, who, with his entire Ministry, resigned, has taken the task of forming a new Government, which will be a Coalition Ministry."

Word came from Belgrade last evening through an Associated Press dispatch that "Nikola P. Pachitch, former Premier and Minister of Foreign Affairs, died to-day. Death was caused by apoplexy, which is believed to have been brought on by intense excitement because of the crisis centring in the Italo-Albanian treaty, in addition to a political scandal in which M. Pachitch's son is the storm centre." It was added that "the country is quiet, but the people seem fully alive to the gravity of the situation growing out of the Italo-Albanian pact. This has been intensified by the prompt, unanimous ratification of the treaty by the Albanian Chamber of Deputies despite the fact the Belgrade Government had made representations to Albania in opposition to such action."

The coal situation in Great Britain appears to have improved with surprising rapidity, following the collapse of the miners' strike. The London correspondent of the New York "Times" cabled on Dec. 7 that "announcement was made in Parliament to-day that all restrictions on the exportation of coal, except hard coal and coke, would be removed after midnight to-morrow. It was stated that there was sufficient coal now on hand to enable this to be done without endangering domestic supplies. Railway freight cars in fact are being used as warehouses of existing congestion. The removal of restrictions will facilitate resumption of work in the mines, and it now seems assured that the 900,000 miners will be working before the end of the year. Incidentally, the price of domestic coal was reduced to-day about $4 a ton."

As an echo of the miners' strike, a vote of censure for the Government's handling of the matter was undertaken in the House of Commons on the evening of Dec. 8. According to a special London cable dispatch to the New York "Times" that evening, "a labor vote of censure on the Government for its handling of the mining dispute was rejected in the House of Commons to-night by 339 votes to 131, after a lengthy debate in which Premier Baldwin, ex-Premiers Ramsay MacDonald and Lloyd George and Chancellor of the Exchequer Winston Churchill were the principal speakers. The Labor motion read: 'That this House regrets the policy pursued by the Government during the lockout in the mining industry and declares that the Government is deserving of censure for its disregard of the findings of the Royal Commission, for its partiality toward the mine owners, for its failure to control the prices of coal and for the passing of the Coal Mines Eight Hour Act, which prolonged and embittered the dispute.' "

The Bank of Poland has reduced its discount rate from 10 to 9%, according to a cable dispatch from London yesterday morning. Otherwise no change has been noted in official discount rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway and 3½% in Holland and Switzerland. Open market discount rates in London were a shade easier and closed at 4 9-16@4⅝% for short bills and 4½@4 9-16% for three months,' in comparison with a flat rate of 4⅝% for both short and long bills a week earlier. Money on call in London was firm and finished at 3⅝%, unchanged from a week ago. At Paris and Switzerland the open market discounts remain at 6¼% and 2¾%, respectively, the same as a week ago.

The Bank of England in its statement for the week ending Dec. 8 showed an addition to gold holdings of £357,626, while the reserve of gold and notes in the banking department increased £417,000 as a result of a reduction in note circulation of £59,000, while the proportion of reserve to liabilities advanced to 27.70%, from 25.93% last week. The deposit account showed shrinkage. Public deposits fell off £386,000, and "other" deposits dropped £6,242,000. Loans on Government securities decreased £6,105,-000, and loans on other securities £948,000. The Bank's stock of gold stands at £153,233,705, as against £145,007,870 last year and £128,504,026 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). Reserve totals £33,349,000. This compares with £21,438,555 in 1925 and £23,808,851 a year earlier. Loans amount to £68,725,000, as against £71,081,114 and £72,740,160 one and two years ago, respectively, while note circulation stands at £139,724,000, which compares with £143,319,315 a year ago and £124,445,-175 in 1924. The official discount rate of the Bank of England remains unchanged at 5%. Clearings through the London banks for the week were £780,-949,000, as against £875,041,000 a week ago and £831,-264,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Dec. 8.	1925. Dec. 9.	1924. Dec. 10.	1923. Dec. 12.	1922. Dec. 13.
	£	£	£	£	£
Circulation	b139,724,000	143,319,315	124,445,175	126,270,325	123,161,310
Public deposits	8,805,000	8,780,798	10,039,431	11,597,768	10,112,664
Other deposits	111,585,000	120,225,541	125,696,953	116,864,537	114,772,579
Governm't securities	36,153,000	54,367,526	57,042,363	50,598,532	53,927,091
Other securities	68,725,000	71,081,114	72,740,166	74,194,485	66,123,250
Reserve notes & coin	33,349,000	21,438,555	23,808,851	21,498,935	22,735,137
Coin and bullion	a153,233,705	145,007,870	128,504,026	128,019,260	127,446,447
Proportion of reserve to liabilities	27.70%	16⅝%	17½%	16¾%	18¼%
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 gold standard.

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

The weekly report of the Bank of France issued under date of Dec. 8 showed a reduction of 37,436,000 francs in note circulation, bringing that total down to 53,294,362,105 francs. For the corresponding date last year the total of notes outstanding was 49,536,-001,250 francs and the year previous it was 40,567,-931,265 francs. A small gain in gold of 1,850 francs raised that item to 5,548,806,100 francs, which compares with gold holdings of 5,547,811,871 francs and 5,544,900,054 francs at the corresponding date in 1925 and 1924, respectively. The Bank was not obliged to make any fresh advances to the State during the week. The total of advances to the State therefore remains at 36,700,000,000 francs, against 33,700,000,000 francs a year ago and 22,700,000,000 francs two years ago. Other changes in the Bank's report were: Silver holdings increased 37,000 francs, trade advances 118,318,000 francs, Treasury deposits 16,944,000 francs and general deposits 456,585,000 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. 8 1926.	Dec. 10 1925.	Dec. 11 1924.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	1,850	3,684,485,193	3,683,490,963	3,680,579,146
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	1,850	5,548,806,100	5,547,811,871	5,544,900,054
Silver	Inc.	37,000	340,716,505	318,810,317	304,927,530
Bills discounted	Dec.	1,299,764,000	3,801,466,389	3,661,082,412	4,611,979,624
Trade advances	Inc.	118,318,000	2,235,394,480	2,672,167,397	2,933,262,739
Note circulation	Dec.	37,436,000	53,294,362,105	49,536,001,250	40,567,931,265
Treasury deposits	Inc.	16,944,000	30,493,002	30,936,822	26,885,663
General deposits	Inc.	456,585,000	5,261,422,196	3,230,452,047	1,846,646,848
Advances to State		Unchanged	36,700,000,000		

The weekly statement of the Imperial Bank of Germany, issued as of Nov. 30, reflected the heavy strain of meeting Dec. 1 disbursements. Among the more important changes was an increase in note circulation of 511,764,000 marks. This was to some extent offset by contraction in other maturing obligations of 505,493,000 marks, but other liabilities expanded 109,925,000 marks. On the side of assets, the Bank reported an increase in holdings of bills of exchange and checks of 73,824,000 marks, and expansion in advances of no less than 295,396,000 marks. Reserve in foreign currencies increased 39,927,000 marks. There were, however, reductions in all of the following items: Deposits held abroad 1,902,000 marks, silver and other coins, 4,347,000 marks, notes on other banks 13,020,000 marks, investments, 200,000 marks, and other assets the large sum of 270,419,000 marks. A nominal gain in gold coin and bullion occurred, namely 35,000 marks, which brought the grand total of gold held to 1,754,959,000 marks, as compared with 1,207,262,000 marks last year and 695,487,000 marks in 1924. The Reichsbank's note circulation outstanding is 3,374,470,000 marks, against 2,770,882,000 marks in 1925.

The Federal Reserve banks' weekly statements, issued at the close of business on Thursday, revealed continued expansion in open market trading, but a drop in rediscounting operations, at least so far as the System is concerned. The report for the banks as a group shows that gold reserves fell $1,300,000, while rediscounts of Government secured and "other" bills declined approximately $40,700,000, thus bringing total bills discounted to $604,726,000, as compared with $679,374,000 a year ago. Holdings of bills bought in the open market increased $22,800,000, and holdings of Government securities were enlarged in amount of $176,000,000. Total bills and securities (earning assets) declined nominally—$300,000—while deposits fell off $35,800,000. An increase occurred in the amount of Federal Reserve notes in actual circulation of $32,100,000 and a decrease in member bank reserve accounts of $26,200,000. The New York Reserve Bank lost gold in its transactions with interior institutions to the amount of $54,600,000. Rediscounting of bills secured by Government paper increased $38,600,000, while rediscounting of "other" bills fell $18,700,000, so that total bills discounted showed a reduction of $19,900,000. Total bill and security holdings increased $45,600,000. Declines occurred in each of the following items: Federal Reserve notes in actual circulation, $900,000; member bank reserve accounts, $8,100,000, and deposits, $8,000,000. Reserve ratios declined. For the System as a whole the loss was trifling, the ratio declining 1%, to 72.1%, but at New York the ratio dropped to 75.8%, off 3.7%.

Establishment of a deficit in reserve in amount of over $45,000,000 was the outstanding feature of last Saturday's statement of New York Clearing House banks and trust companies. This was the result of a large expansion in loans and deposits, which with other important changes, indicated the heavy shifting of funds incident to the month-end payments. The item of loans, discounts, etc., showed an expansion of $36,766,000. Net demand deposits rose $65,073,000, to $4,415,277,000, which total is exclusive of $17,516,000 in Government deposits. Time deposits, on the other hand, fell off $3,047,000, to $646,361,000. Cash in own vaults of members of the Federal Reserve Bank dropped $3,684,000, to $45,187,000, which, however, does not count as legal reserves. Reserves of State banks and trust companies in own vaults declined $876,000 and reserves kept by these institutions in other depositories fell $92,000. Member banks drew down their reserves in the Federal institution to the amount of $53,784,000; hence the loss in surplus reserve of $63,031,860, which after wiping out last week's surplus reserve of $18,030,690 left a deficit in reserve of $45,001,170. The above figures for surplus are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but not including $45,187,000 cash in vault held by these members on Saturday last.

Call money at this centre was firmer during the first half of the week, following the disclosure of a large deficit in the actual statement of Clearing House member banks last Saturday. Loans were called freely on Monday and the rate on demand loans advanced to 5%. The very next day, however, it seemed that the loan situation had been pretty well adjusted. Loans were called only to a moderate degree, and the rate ruled at 5% on the Stock Exchange, with some accommodations said to have been arranged in the outside market at concessions. There was a rather surprising drop on Thursday afternoon at 4½%. It was the only quotation yesterday. It is assumed that next Monday and Tuesday there will be renewed firmness because of the unusually heavy Government operations and interest and dividend disbursements on the 15th. The Treasury made an offering of $200,000,000 3¼% tax certificates of indebtedness running for nine months. The low rate and the announcement by Secretary Mellon that "the present offering is intended, with the balance already on hand and the December tax receipts, to cover the Treasury's further cash requirements until the March quarterly tax period," were favorably received in the financial district, and as foreshadowing a continuance of easy money conditions. Subscription books for the new certificates were closed on Thursday, the offering having, of course, been oversubscribed. The placing by President Coolidge in his Budget statement to Congress of the surplus of the Government for this fiscal year at $383,000,000 and for the next year at $200,000,000 was regarded as conservative. Some disappointment was expressed over his opposition to "a permanent reduction of the tax schedules at this time." Naturally, gratification was felt over his repetition of his previous recommendation for the return to taxpayers of the present year's Treasury excess. General business conditions do not appear to have changed greatly. There has been a large volume of money seeking investment, both in established securities and in new offerings.

As to money rates in detail, call loans this week ranged between 4½ and 5½%, the same as a week ago. Monday 5½% was the high, with 4½% the low and also the rate for renewals. On Tuesday, Wednesday and Thursday there was no range, all loans being negotiated at the single figure of 5%. Easier conditions prevailed on Friday and call funds were lowered to 4½%, which was the high, low and ruling quotation for the day.

For fixed date maturities the market was dull, but steady, with quotations at 4⅝@4¾% for all periods from sixty days to six months, which compares with 4½@4¾% for sixty days and 4⅝@4¾% for ninety days, four, five and six months last week. Offerings were light. Last week's poor Clearing House bank statement lent an undercurrent of firmness to the tone of the money market throughout the week.

Commercial paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, while names less well known still require 4½@4¾%, the same as a week ago. Transactions were light, without of town banks the principal buyers. The supply of prime names was restricted. New England mill paper and the shorter choice names continue to be dealt in at 4¼%.

Banks' and bankers' acceptances remain at the levels previously current with the volume of business small. The tone of the market was firm, in sympathy with the stiffening in the call division; as a result the aggregate turnover attained only moderate proportions. 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; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 and 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	3⅞ bid
Eligible non-member banks	3⅞ 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 10 1926.

FEDERAL RESERVE BANK.	*Paper Maturing—* *Within 90 Days.* Com'rcial Agric'l & Livestock Paper. n.e.s.	*Within 90 Days.* Secured by U. S. Governm't Obligations.	*Within 90 Days.* Bankers' Acceptances.	*Within 90 Days.* Trade Acceptances.	*After 90 Days, but Within 6 Months.* Agricul.* and Livestock Paper.	*After 6 but Within 9 Months.* 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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What amounted to almost complete stagnation prevailed in the sterling exchange market, and the week just closed proved to be the dullest experienced in quite some time. Whatever business was transacted passed at either of two quotations—4 84½ or 4 84 7-16 for demand bills—the only figures named during the six business days of the week. This intense dulness was variously interpreted, but the opinion most generally accredited was that it was due to absence of developments of any special consequence in Great Britain and the centring of attention elsewhere—notably upon the colorful happenings in the franc market. At all events, sterling for the moment is at a standstill, with large operators in a waiting mood and speculative activity absolutely nil, though bankers look for a broadening of activity very shortly. It is pointed out that preparations to meet the heavy Jan. 1 settlements, not to mention the international debt adjustments, should create a brisk demand for sterling and hence result in a resumption of normal conditions. On the other hand, there are some who intimate that it is useless to hope for improvement in the British trade situation, at least not until the ill-effects of the great coal strike have begun to wear themselves off. Nevertheless, a good deal of encouragement is derived from the fact that during a protracted period of uncertainty, not to say stress, it has been possible to maintain sterling values and prevent anything like a drain upon British gold reserves.

As regards quotations, in detail, sterling exchange on Saturday last was quiet but steady, with demand bills quoted at 4 84½ (one rate) and cable transfers at 4 85. Monday brought little if any increase in activity and rates remained unchanged, at 4 84½ for demand and 4 85 for cable transfers. A slight tendency to reaction developed on Tuesday; partly in sympathy with the weakness in Continental rates and partly on a lack of buying power; as a result demand declined to 4 84 7-16 and cable transfers to 4 84 15-16. On Wednesday there was no change and the quoted rate was again 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Dulness characterized trading on Thursday; the undertone, however, was steady and demand bills continued at 4 84 7-16, with cable transfers at 4 84 15-16. On Friday sterling rates were firmly held at the level of the previous day, viz., 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Closing quotations were 4 84 5-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 5-16, 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.

No gold was reported this week as engaged for either export or import on the other side, while the Bank of England movement also has evidently slackened, only a few small amounts being reported—approximately £10,000 for export.

Trading in Continental exchange was nervous and excited, and at times decidedly erratic, with of course the outstanding feature of the week, the advance of the French franc to 4.00 for a brief period. As a matter of fact, the whole market waited upon developments in France and interest centred very closely upon the sensational gyrations in that country's currency. Paris checks opened at 3.95, advanced on persistent buying to 3.98½, then slumped with great sharpness until 3.79 was reached; only almost immediately to commence another ascent, this time crossing the 4-cent mark. Explanation of these spectacular changes was somewhat difficult to find. A strong undercurrent of optimism developed on the quick passage of the new French budget with so few important changes, and this was interpreted as indicating that M. Poincare would have far less difficulty in putting his finance measures through the French Chambers than had been expected. The result was a rush of speculative buying which left the market in a more or less vulnerable position and paved the way for a speedy reaction. Later on a fresh splurge of buying sent the quotation to the highest point of the week and francs for a time sold at 4.00. Paris and Amsterdam merchants were heavy buyers of francs, and toward the close of the week it was reported that local dealers were in the market for round amounts.

Belgian francs were unaffected by the movements in exchange on Paris and remained at close to 13.90 for the newly created belga. Italian lire, on the other hand, moved somewhat in sympathy with the franc, although rate variations were comparatively small, and trading was generally quiet. The range was between 4.36 and 4.25½, with most of the business passing at around 4.33@4.31. German marks remained steady at 23.76@23.77. Austrian and Russian currencies continue to rule at nominal levels. Greek exchange was firmly held for a time, but turned weak and lost several points before the close. In the minor group of central European exchanges, there is little new to report. Trading was dull and narrow, at virtually unchanged levels, except Rumanian lei, which turned weak and lost nearly all recent gains. In the late dealings increased activity developed in both franc and lire futures and declines occurred. There has been a discount of several points in lire futures for weeks past, but widening of the spread between spot quotations and franc futures was interpreted as meaning that bearish factors are once more at work, although thus far dealings have been confined to operators at foreign centres. Local traders are plainly averse to making long term short commitments under present uncertain conditions.

The London check rate on Paris closed at 124.20, against 124.90 a week ago. In New York sight bills on the French centre finished at 3.91, against 3.91; cable transfers at 3.92, against 3.92, and commercial sight bills at 3.90, against 3.90 last week. Closing rates on Antwerp francs were 13.90¾ for checks and 13.91 for cable transfers, the same as for the previous week. Reichsmarks finished the week at 23.76 for checks and at 23.78 for cable remittances, as against 23.77 and 23.79 a week ago. No change has been noted in the quotation for Austrian schillings, which remain at 14⅛. Italian lire closed at 4.36 for bankers' sight bills and at 4.37 for cable transfers. A week ago the close was 4.34 and 4.35. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.50, against 0.53¾; on Poland at 11.50 (unchanged), and on Finland at 2.52¼ (unchanged). Greek exchange closed at 1.25 for checks and at 1.26 for cable transfers, in comparison with 1.32 and 1.32½.

While very little semblance of activity characterized dealings in the so-called neutral or minor Continental currencies, up-and-down movements occurred in some of the Scandinavians, notably in the usually motionless Swedish krone, which moved up from 26.67 to 26.75, while Norwegian exchange continued in the limelight and attracted further attention by a drop from 25.51 to 25.28, then a subsequent recovery to 25.35, all apparently on speculative activities. One explanation of the rise in Swedish exchange was that it was possibly the result of steps taken by the Swedish National Bank with a view to discouraging a drain upon its gold reserves. Dutch guilders remain inactive at or near 39.96, while Swiss francs ruled at close to 19.28, but finished at 19.31. Spanish pesetas were firmly held and ruled all week between 15.21 and 15.22½, then closed easier, after declining to 15.16.

Bankers' sight bills on Amsterdam closed at 39.95½, against 39.97; cable transfers at 39.97½, against 39.99, and commercial sight bills at 39.97½, against 39.93 a week ago. Final quotations on Swiss francs were 19.31 for bankers' sight bills and 19.32 for cable transfers, which compares with 19.28 and 19.30 last week. Copenhagen checks finished at 26.62 and cable transfers at 26.63 (unchanged from last week). Checks on Sweden closed at 26.72 and cable transfers at 26.73, against 26.67 and 26.68, while checks on Norway finished at 25.23, cable transfers at 25.24, against 25.51 and 25.52 a week earlier. Spanish pesetas closed the week at 15.18½ for checks and at 15.19½ for cable remittances, against 15.21 and 15.22 the previous week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 4 1926 TO DEC. 11 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 4.	*Dec. 6.*	*Dec. 7.*	*Dec. 8.*	*Dec. 9.*	*Dec. 10.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14103	.14079	.14093	.14077	.14068	.14072
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007300	.007250	.007281	.007216	.007203	.007243
Czechoslovakia, krone	.029619	.029616	.029621	.029619	.029620	.029624
Denmark, krone	.2663	.2663	.2663	.2663	.2663	.2663
England, pound sterling	4.8495	4.8495	4.8494	4.8491	4.8490	4.8489
Finland, markka	.025207	.025211	.025207	.025203	.025205	.025209
France, franc	.0397	.0391	.0386	.0397	.0396	.0390
Germany, reichsmark	.2378	.2378	.2378	.2378	.2378	.2377
Greece, drachma	.013159	.013163	.013002	.012875	.012798	.012718
Holland, guilder	.3998	.3998	.3998	.3998	.3998	.3998
Hungary, pengo	.1758	.1755	.1760	.1755	.1758	.1758
Italy, lira	.0434	.0434	.0430	.0432	.0435	.0435
Norway, krone	.2547	.2549	.2536	.2530	.2535	.2529
Poland, zloty	.1139	.1120	.1128	.1128	.1131	.1138
Portugal, escudo	.0514	.0512	.0511	.0515	.0512	.0512
Rumania, leu	.005313	.005278	.005197	.005118	.004985	.004985
Spain, peseta	.1522	.1521	.1519	.1521	.1518	.1519
Sweden, krona	.2269	.2673	.2673	.2672	.2671	.2672
Switzerland, franc	.1929	.1929	.1929	.1929	.1932	.1932
Yugoslavia, dinar	.017660	.017654	.017656	.017658	.017650	.017661
ASIA—						
China—						
Chefoo, tael	.6154	.6129	.6179	.6175	.6208	.6213
Hankow, tael	.6053	.6003	.6088	.6047	.6075	.6066
Shanghai, tael	.5845	.5832	.5877	.5861	.5893	.5904
Tientsin, tael	.6196	.6163	.6204	.6196	.6229	.6233
Hong Kong, dollar	.4705	.4711	.4732	.4727	.4741	.4748
Mexican dollar	.4306	.4341	.4327	.4334	.4350	.4363
Tientsin or Peiyang, dollar	.4250	.4238	.4246	.4246	.4258	.4250
Yuan, dollar	.4217	.4204	.4213	.4213	.4225	.4225
India, rupee	.3594	.3592	.3593	.3592	.3590	.3589
Japan, yen	.4909	.4909	.4909	.4909	.4908	.4900
Singapore(S.S.), dollar	.5592	.5594	.5592	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.999980	.999646	.999526	.999204	.998936	.999282
Cuba, peso	.999344	.999125	.999219	.999188	.999125	.999125
Mexico, peso	.469333	.470500	.469000	.468167	.466833	.467833
Newfoundland, dollar	.997875	.997563	.997375	.997094	.997063	.997281
SOUTH AMER.—						
Argentina, peso (gold)	.9252	.9265	.9274	.9277	.9283	.9291
Brazil, milreis	.1203	.1196	.1193	.1186	.1178	.1134
Chile, peso	.1206	.1206	.1206	.1206	.1206	.1206
Uruguay, peso	1.0018	1.0017	1.0021	1.0021	1.0006	1.0007

With regard to South American exchange, trading was dull, though the tone of the market was firm and Argentine pesos rose to 40.89 for checks and to 40.94 for cable transfers. The close last week was 40.70 and 40.75. Brazilian milreis, on the other hand, again lost ground and finished lower, at 11.40 for checks and 11.45 for cable transfers, as against 12.20 and 12.25 a week earlier. This weakness was the result of rumors of revolutionary disturbances and continued uncertainty over the country's stabilization plan. Chilian exchange closed at 12.05, the same as a week ago, while Peru remained at 3 58, the same as last week.

Far Eastern exchange was generally inactive at close to the levels of a week ago. Hong Kong finished at 47 13-16@48¼, against 47 11-16@48¼. Shanghai, 59⅜@59½, against 58¾@59⅛; Yokohama showed only a fractional change and finished at 49.10¾@49.31, against 49.15@49.37 last week; Manila, 49.60@49.75, against 49.60@49.95; Singapore, 56¼@56½ (unchanged); Bombay, 36@36⅛, against 36@36 3-16, and Calcutta, 36@36⅛, against 36@36 3-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,130,363 net in cash as a result of the currency movements for the week ended Dec. 9. Their receipts from the interior have aggregated $6,699,463, while the shipments have reached $1,569,100, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,699,463	$1,569,000	Gain $5,130,363

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

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

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesd'y, Dec. 8.	Thursday Dec. 9.	Friday, Dec. 10.	Aggregate for Week.
$	$	$	$	$	$	$
88,000,000	84,000,000	89,000,000	84,000,000	88,0000,00	80,000,000	Cr. 513,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	December 9 1926.			December 10 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	153,233,705	--------	153,233,705	145,007,870	--------	145,007,870
France a	147,379,408	13,600,000	160,979,408	147,339,639	12,640,000	159,979,639
Germany b	78,915,000	c994,600	79,709,600	49,999,400	d994,600	50,994,000
Spain	102,263,000	27,033,000	129,296,000	101,467,000	26,206,000	127,673,000
Italy	45,597,000	4,159,000	49,756,000	35,646,000	3,358,000	39,004,000
Netherl'ds.	34,804,000	2,242,000	37,046,000	37,865,000	1,922,000	39,787,000
Nat. Belg.	17,720,000	1,073,000	18,793,000	10,954,000	3,655,000	14,609,000
Switzerl'd.	17,725,000	3,032,000	20,757,000	18,235,000	3,615,000	21,850,000
Sweden	12,523,000	--------	12,523,000	12,807,000	--------	12,807,000
Denmark	11,614,000	881,000	12,495,000	11,630,000	1,050,000	12,680,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	629,954,113	53,014,600	682,968,713	579,130,909	53,440,600	632,571,509
Prev. week	628,980,413	52,726,600	681,707,013	577,787,311	53,500,600	631,287,911

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 £8,830,000 held abroad. c As of Oct. 7 1924.

President Coolidge's Annual Message and the Budget.

One of the unexpected results of the adoption of a Federal Budget system is that we now have two annual Presidential messages instead of one. The first, prepared in fulfillment of the constitutional requirement that the President shall give to Congress information regarding the state of the Union, is a more or less comprehensive survey of the multifarious activities of the Government, and is usually looked to for indications of the policies which the Administration favors or opposes. The second is the Budget message, sent in, as a rule, the day after the regular message is submitted, and devoted to such explanation as the President chooses to offer of the estimates of receipts and expenditures and regarding other matters coming within his province. It is difficult to see how the arrangement could be avoided, but it nevertheless has some disadvantages besides those of repetition. One of the disadvantages is that the average citizen who is confronted on Tuesday or Wednesday with two solid newspaper pages of the general message, only to face the next day another page or more of what the President has to say about the Budget, is very likely to pass hurriedly over the second if he has already read the first, or to neglect the first because he feels more interested in the second. As a matter of fact, both messages are important, and both ought to be widely and attentively read.

As far as financial matters are concerned, the two messages which were read in Congress on Tuesday and Wednesday are properly to be considered together, what is presented somewhat generally in the regular message being amplified and buttressed with figures in the Budget message. On the question of tax reduction, easily the most important of all those discussed, Mr. Coolidge holds language which is not only clear, but a bit peremptory. His original suggestion of taking ten or twelve per cent off the income tax payments due on Dec. 15 has been dropped, for the reason, obviously as true when the suggestion was made as later, that it is "administratively difficult to consider any arrangement affecting the Dec. 15 1926 tax payment." In its place Mr. Coolidge proposes a reduction of the taxes which fall due in the first six months of next year, being the last six months of the present fiscal year, leaving to Congress the determination of the amount of relief to be thus afforded to the taxpayers. If Congress does not favor such a reduction, it may apply the surplus to a more rapid reduction of the debt.

While the two proposals stand as alternatives in both messages, Mr. Coolidge makes it clear that he much prefers tax abatement to debt reduction, but not at the cost of any permanent tax reduction at the present time. The reasons which he urges against any permanent lightening of the tax burden now are, first, "too short an experience with the new law to permit an intelligent permanent reduction of tax rates"; second, the appearance this year of non-recurring receipts which in the next and succeeding years "will no longer be material"; and, third, the obvious uncertainty regarding the future prosperity of the country. For these reasons Mr. Coolidge declines to recommend either a permanent reduction of taxes or the abolition of any particular tax. If, however, Congress shall conclude that the estimated surplus is too large, and shall be indisposed to apply all of it to the debt, Mr. Coolidge suggests a temporary tax reduction which shall cut down the surplus "by leaving the excess in the pockets of the American taxpayers." The advantages of such a course, the Budget message insists, are to be weighed against the "desirability in the future of greater debt reduction now." In other words, Mr. Coolidge favors a temporary reduction of taxes now if Congress thinks that the surplus will justify it, but is willing to accept a further reduction of the debt, beyond what is now contemplated by law, if Congress prefers that method of relieving the taxpayers. To any suggestion of a permanent reduction of the tax rates, however, he declines to listen.

As to the proposal to reduce taxes instead of reducing the debt, Mr. Coolidge takes substantially the same ground that the "Chronicle" has already taken in the matter. The convincing proof that taxes are too high for the needs of the Government is the existence of a surplus, not merely for the present fiscal year but for the two years next ensuing, and taxes that are too high ought to be reduced. The figures submitted in the Budget message show an actual surplus of $377,767,816 64 for the present fiscal year, and estimated surpluses of $383,079,095 for 1926-27 and $200,703,863 for 1927-28. It would be idle to maintain that such an excess of revenue could not be materially reduced without in any way jeopardizing the condition of the Treasury, and without essaying any such task as a general overhauling of the revenue laws. We have already pointed out that the income taxes to be collected in the calendar year 1927 will be based upon incomes that have accrued in 1926, and that while it is entirely possible that business conditions may be different next year from what they have been this year, nothing is likely to happen before Jan. 1 1927 to impair appreciably the record of prosperity which most important lines of business have shown during the current year. A continuing surplus, then, is assured unless Congress puts a brake upon the taxes.

Mr. Coolidge is of course correct in pointing out that debt reduction is also a form of saving, and that what is paid early will not have to be paid later. We are still of the opinion, however, that the reduction of the debt is amply provided for at present by the sinking fund, and by the allocation by law to debt reduction of the payments received from foreign Governments. The Budget estimates of appropriations for 1927-28 include $354,157,085 for the sinking fund and $208,672,475 93 in payments to this country of interest and principal of the foreign debts. While the total estimated receipts of $562,-829,560 93 from these sources, all of which go toward debt reduction, are less by $6,152,243 91 than the estimated receipts for the fiscal year 1926-27 from the same sources, the item of interest on the public debt shows a decrease of $30,000,000 from the amount called for in the latter year.

There is no question that Congress, if it chooses to do so, can greatly lighten the weight of taxation without in any way imperiling the resources of the Treasury during the next two years, or that the public that pays income taxes (a public of which the farmers, as Mr. Coolidge significantly points out in his regular message, practically form no part) is entitled to prompt relief. The corporation tax should be lowered, the middle group of rates in the income tax schedule should be revised so as to afford as much relief as has been given to taxpayers who fall under other parts of the schedule, and the surtaxes should begin at a higher figure than at present. None of these changes necessitates a general revision of the tax laws, and it would be unwise to attempt such a revision at a short session. There will be general agreement with Mr. Coolidge in his suggestion that the question should not be treated as a partisan one, but what is done should nevertheless be done in accordance with principle, and not in the easy temper of party compromise. Non-partisanship in legislation is not an excuse for lack of party vigilance, especially on the side of the Opposition, and some of the inequalities and mistakes of the present income tax law might have been avoided if the Opposition at the last session of Congress had been more alert.

For the rest, the two messages afford the usual comprehensive view of the work of the Government and the more important needs that have still to be met. Mr. Coolidge favors legislation for the relief of the farmers, and specially commends the extension of co-operative marketing, but no one of the relief plans that has been brought forward is singled out for particular commendation, and he continues to oppose any treatment of the agricultural situation which shall commit the Government to price fixing or embark it in the business of finding a market for surplus crops. For this he will have the thanks of all those who believe that a violation of plain economic laws and experience is not to be justified by the plea that something needs to be done for agriculture.

Consolidation of the railways is advocated as a necessary preliminary to rate reduction, and the advantages of developing commercial aviation through private enterprise are emphasized. A stout defense of the protective tariff system was to be expected, the defense being directed in this instance at "those who are starting an agitation for a reduction of tariff duties, partly at least, for the benefit of those to whom money has been lent abroad." On the other hand, the exceptional space devoted to the state of the Army and Navy and the general condition of national defense raises a question as to why this aspect of the Government service should be particularly dwelt upon just at this time.

At one important point Mr. Coolidge seems to fall into contradiction with himself. We mean in his recommendation of legislation which shall enable the Executive to deal, "through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering," with a serious strike which he believes is threatened next spring in the bituminous coal fields. On this point we can only repeat what we have already said more than once, that it is not the business of the Federal Government to see that people get coal, or to determine at what prices coal shall be sold. That function, if it is to be performed by Government at all in this country, belongs exclusively to the States, and the best service that the Federal Government can render to the States in the performance of their duty is to keep its own hands off. Mr. Coolidge himself counters his own proposal effectively a little later in his annual message, when he declares that "it is too much assumed that because an abuse exists, it is the business of the national Government to provide a remedy. The presumption should be that it is the business of local and State Governments. Such national action results in encroaching upon the salutary independence of the States, and, by undertaking to supersede their natural authority, fills the land with bureaus and departments which are undertaking to do what it is impossible for them to accomplish, and brings our whole system of government into disrespect and disfavor." It is this sound doctrine of State rights and responsibility, and not that of Federal interference, that should be applied to the treatment of the threatened coal strike if one occurs.

Generally speaking, the tone of the annual message is cautious, and both messages show a marked disposition to leave with Congress full responsibility for the legislation that shall be enacted. If this seems to some extent an abnegation of the leadership which the country has been accustomed to expect in the President, it is perhaps as far as Mr. Coolidge feels that he may safely go in view of the party balance in the Senate and the overshadowing election of 1928. Be that as it may, he has marshaled the facts and submitted his recommendations, as the Constitution and the laws require. The next steps must be taken by Congress.

Contemplation vs. Action in Human Life.

Sir Oliver Lodge is one of the world's great scientists who is also a spirtualist. He has lately delivered a lecture in London entitled "Science and Human Progress." In it he deplores the use of scientific knowledge for the creation of engineries of destruction. He says "the world is to-day living in an epoch of danger." He foresees in another great war the possible annihilation of a whole population through aerial locomotion and the use of chemical compounds, bombs, gases and microbes. He calls upon the statesmen of all nations to curb the "tendency of scientists to produce instruments of destruction," according to a recent report of his lecture. And to this he adds: "In the present state of civilization the power of destruction need not take an active form. Mere inertness on the part of those to whom the instruments of civilization are entrusted can bring a nation to poverty and misery without any attack from the outside and without any attempt at active damage. Society as a corporate body has only to refrain from industry and things will go to rack and ruin around us. No scientific advances would be competent to save mankind in such an emergency."

We do not undertake to advocate the cause or creed of spiritualism. But if we take the materialistic postulate that this life ends all, then we are admonished to make the one brief existence the best possible for ourselves and others. We cannot do this by greed, sloth, hate, envy and inordinate seeking after pleasure. And if, as millions, not spiritualists in the true meaning of the term, believe there *is* a future life, they cannot escape the conviction a wise purpose does not contemplate that man shall know all and do all in his earthly career. And yet to-day, as affecting individual society and the State, there are ideas afloat as potential for evil as dynamite and poison gas. One of these, as the text above suggests, is that man can and ought to live without work. Another is found in his almost maniacal egotism that all the naturally evolved customs and institutions are essentially wrong and that all the powers of nature are his toys and baubles to play with, that there are no limitations placed upon his present life that he is bound to respect if he wants to use them for his own aggrandizement or pleasure.

It has been said all are not devout who cry "Lord, Lord!" And it is counted nothing short of silly to ask whether man is living within his prescribed field of action. Even so it may be pointed out that philosophy does not keep pace with science. And those who count it almost a sacrilege to try to communicate with the dead because that is outside the appointed sphere, are the very ones who point to scientific progress as man's deliverer and guide. They probe the hidden secrets of a material world and at the same time deny all excursions into a purely spiritual world. Yet can any rational man declare ethics to be less important than physics? Can anyone gauge a short journey without contemplating its destination? Can anyone rationally say that, if death ends all, the present issues of life lie outside a materialistic conception and centre in a philosophy of love, helpfulness and joy as distinct from pleasure?

Is the world not in danger, then, from these ideas of pleasure, success, accomplishment, unless they are tempered by the spiritual, by an ethical philosophy, as it is from those scientific instruments of destruction? It is estimated that in twenty years one hundred and sixty-five thousand persons, many of them children, have been killed by automobiles. It is not that the automobile must be banished, but that human love and right action demand it be used with a due sense of the sacredness of life. It is not that nitrogen shall not be taken from the air to fertilize the earth, but that it shall not be put into a compound to blow a safe. It is not that a pistol shall not be made, but that a silencer shall not be put upon it to enable a murderer to kill and escape. By the same reasoning it is not that man shall know all, enjoy all, experience all in a single lifetime; it is rather that he put his knowledge, joy and experience to the good of others. Not that he shall escape work, but that he *shall* work; not that he shall succeed as the world measures success, but that he shall do his best and thus succeed, even in failure, of and for himself; not that he shall attain power, pleasure, wealth, in inordinate degree, but wisely apply them to human good.

The greed, madness, turmoil, discontent of the hour and day are as fatal to the spiritual, the inner, the soul-man, as dynamite and poison gas to the physical man. The resolve to get all, to own all, to enjoy all, in a few brief years, with no thought of the needs of others is fatal to spiritual progress. It is the philosophy of true living we need more than further scientific attainments. Not less work but more, should be our slogan. Education should not seek alone the processes of inanimate nature but the processes of the human heart that "weeps and trembles." To make this life worthy of the next by triumphing over idleness, doubt and despair, this is the issue. To transform a riot of pleasure-seeking into the satisfaction of contemplative joy, this is worthy. To renounce, submit, "accept," be humble in sincerity and meek in worship, these are spiritual factors that will not only banish atheism and war, but will smooth the pathway for generations to come. To bequeath a philosophy of love is more than to bequeath a science of success.

We are so eager to do something that was never done before, that the old-fashioned, every-day, necessary things are neglected or abandoned. We must build the tallest buildings, bore the longest tunnels, dig the deepest mines, sail the swiftest ships, run the fastest cars, make the largest fortunes, construct the biggest corporations, and turn out the most colossal mass-production in everything, and ever enlarge our most congested and cosmopolitan cities. In a word, we are "out to break the record" in all that we do. Life is a series of Olympic games, and he who has never won a prize is not admitted to its greatness. In fiction we usually aim at a "best seller." In art we run to the bizarre subject and the spreading canvas. In science, ah, in science! we eavesdrop upon the thoughts of God, and imagine we are ourselves the creators, and straightway seek a patent upon the process. We are forever peering in at the windows of the world and radio-ing the sights we see to every crossroads cabin. Life is so earnest and so real, it is so interesting and exciting, that we *have* no time to be happy, or to think for ourselves, or to understand what we know.

We want to do everything collectively, and do as little as possible personally. The village a town would be, and the town a city. Why, the wise ones tells us, the people never before enjoyed themselves as they do now! And it is the joy of the twinkling signboard, the syncopating band, the twisting, writhing dance. Measure the mind catered to in entertainment against the natural eagerness of a child to learn of the opening world, and call it happy if you can. Half of this riot of pleasure is just to get away from the vacuity of self. To look within is not quite a compliment. It denotes a hidden despair. Dissatisfaction in the midst of true progress is anomalous. We have been moving so fast, accomplishing such "wonders," having such hilarious fun, carving out such marvelous careers, "creating" such masterful wealth, weighing the stars and shattering the atom, that what we need most now is to take stock of ourselves. A period of rest and contemplation would do us a world of good and tend to strengthen our spiritual natures.

North Africa and the Problem of the Future.

Professor Keyser, the philosophical mathematician of Columbia University, in his new book, "Thinking About Thinking" (Dutton), calls attention to the fact that the major part of our thinking, to be independent, is or should be in the "If—Then" form; that is, it starts with certain assumed facts or axioms, which may or may not be true, but which serve as the foundation for a logical conclusion. Our lives are ordered in this way; but we need to know that at any time the postulate no longer holds; the "If so" ceases to avail and the "Then so and so" fails. Our knowledge both at the beginning and at the end of the process proves to have been inadequate.

Nothing is more uncertain than the problem of the political future to-day; and nothing is more certain than that we are all more or less concerned in and with it. One billion of people, or approximately two-thirds of the population of the earth, inhabit the territory surrounding Europe on the east and south. Considering Europe as the creator and centre of Western civilization, a wall extends about it, separating it from the colored races as distinct from the white, a vast multitude of different nationalities, with different speech and different history and interests, but all bearing witness to the unrest which is the outstanding result of the war and of the new world which has opened for us all.

We white people know them in the main only from the outside, and as so many distinct and generally "backward races," while they regard us with distrust which, despite our varied efforts and even our best intentions, ripens into enmity and disdain. An inside view is just now given us by a discerning traveler who in recent years has spent much time among many people from Russia through Central Asia, Persia, and now from the heart of North Africa, whence as one having the advantage of friendly and intimate association he describes in the book, "The Fire of Desert Folk," by Ferdinand Ossendowski (Dutton), the situation as he has seen it, and indicates the unseen and generally silent forces which are powerfully contending to control the future.

Once well within North Africa and behind the Riff in Morocco he finds everywhere the evidence of the races and the civilizations which have superseded one another in that land of great desires in the eyes of the men of the past. Phoenicians, Carthagenians, Romans, Vandals, Moors, Arabs, and then Spanish and French, came seeking the ores of iron, zinc and lead, the jewels and precious metals of its mines and the grain, the fruit, the oil, the wood of its fertile fields, each trampling the peoples it found and planting its own forms of civilization and of culture; in turn to leave behind enduring testimony to what it brought and gave, if not evidence of what it destroyed; contributing also something of its own blood and stock to the surviving population. France now widely established may be considered as seeking to assure to these people a comfortable life in their sunny land and saying in reply to their complaints: "Gentlemen, we spend lavishly and we bring you a true civilization and culture without which the liberty you ask would be that of the animals in the forests and would result in the same strife that is their lot." That may be wise and beneficent, but as there are among them Berbers, Riffians and Arabs, many men of strong character, they are responsive to the prevalent unrest.

Here at the extreme southwestern extremity of the encircling wall he found the Soviet emissaries of the Russian Bolsheviki, as he had found them all the way. The soil is ready and the seed of revolt is at hand. It is the same everywhere; the germs of discontent, of envy, of resentment, and of hatred are sowed in the minds of the multitude and supply the means of influence and authority for such of the stronger men as are won over, while all await the hour of opportunity which is to come.

The question at once arises, Is there a common bond among these different nations? Without it any movement that would break up or even disturb seriously the existing order would bring on anarchy. The attacking forces would soon fall apart and before long would be fighting and seeking to destroy one another. Racial differences and national distinctions would be rampant. The only bond that would hold them together and withstand this inevitable disintegration and defeat would be the possession of a vital religious faith common to them all.

Mohammedanism is to-day the one religion that meets for them this requirement. One author found it in North Africa, in Fez, for example, a city of 200,000 inhabitants, Mohammedan for more than 1,000 years, its faith in every way, in its edifices, its worship, its hold upon its followers, as virile, as uncompromising, as confident, as aggressive, as at the beginning. Out of the stream of the modern centuries it is still in constant and vital connection with Islam and the centres of the Moslem faith. Nationalism does not exist for the Moslem. A pan-Islamism prevails for the Mohammedan peoples over the vast territory from the Pacific and the Indian oceans westward to the Mediterranean and the Atlantic. The propaganda for its re-establishment flows from Turkey, Egypt and Tripoli, even from Paris. Fez is the centre, as it also is that of the French control. Under the Treaty of Algeciras France is loyally trying to do her best for the people while she keeps the peace among the tribes. The city is like Constantinople and Bagdad in the life within its bounds. It has the same mixture of temples and schools, of proud, intelligent aristocrats and enterprising merchants dealing with the Sudan and Egypt. Its art extends to the far Orient, and goes back to Greece and Cyprus, and patterns for its industries come from Russia, Syria and China; for Mohammedan pilgrimages have wide extent and traditions outlive the centuries. A thousand years ago the city was famous for its art, its culture and its commerce. To-day decay has fallen upon its art and civilization as on all the Islamic nations. Life has among them all become difficult. They have neither the men nor the means to keep in repair their mosques or their cities. The French try to aid them, but the two races stand apart. The young life is filled with revolutionary unrest. There is external gaiety, with sudden wild outbreaks; then all is again quiet.

All are waiting to see what the white race will do for them. They recognize, for example, that some of the French officials in North Africa are wise administrators; but for all that France and the other white nations will have to pay for their mistakes in the past; they come seeking gain and do not realize that the spirit of liberty moves from one end of the world to the other. People are everywhere claiming their own heritage. This is not France's fault. She has had a difficult task; now the new propaganda is widespread, and is quietly but persistently pushed. Islam seen in Turkey, Turkestan, the Steppes, Khorassan, Persia, Russia, even in China, is everywhere Islam. It loves Africa, where its progress is unimpeded. Fez is the centre of its intensest form; the only question is to what it shall be directed; whether to co-operate with Europe in the subjugation of nature or to draw the scimitar and fight the invader.

The danger and helplessness that threaten the colored races increased before the present situation arose. They have long said: You white races take from us our religions leader and abolish the Caliphate. You talk of love for all men and would change our customs, take our lands and do what you will with us, while you quarrel and have no unity among yourselves. You believe in the mailed fist. We bide our time. When Fate demands action the long patience of Islam will vanish and the flame of their passion will burst forth.

The answer is the patient courtesy of understanding and appreciation of all that is worthy; backed by a faith in what we offer them that is made manifest in our conduct and the spirit that rules our lives.

The white race brings to them much that is obviously desirable, order, personal safety, assurance of food and physical supplies in better agriculture and the products of their forests and mines. All this is recognized, but one false step of misunderstanding or injustice, or even of condescension, arouses the whole galaxy of emotional factors, distrust, suspicion, antagonism, enveloping the foreigner with an atmosphere of suppressed hostility and displeasure.

It all points to the universal truth that humanity as a whole has a part in the great movement by which the world about us is unfolding. We are immeasurably uplifted and helped by the new knowledge of the process by which nature advances from one form to another. We have gained a new knowledge of ourselves as well as new power in ordering our daily life.

Islam and all the "backward races" have unquestionably their part, as have we, in the process. Evolution in Islam, if we understand it as the unfolding and development of all that is good and useful in her history, is to be looked for, and to be accompanied by a corresponding development and adaptation and self-discipline in our colonial policy, if we are to do our part in helping them. We are not sent to destroy, but to work together with them. And the way for us is to heed and to take to heart the searching rebuke of the Indian Moslems in London: "Europe has forgotten Christ's Sermon on the Mount." In Him and His teaching is the key to the whole problem.

Do Banks Create Credit.—The Views of Dr. Walter Leaf of the Westminster Bank of London

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

Dr. Walter Leaf, the distinguished Chairman of the Westminster Bank, has lately published his opinion that the now generally accepted theory, that banks of deposit can create credit for their customers, is a delusion. In a book on "Banking," written for the Home University series, and again in the November "Review" of the Westminster Bank, he has done his best to pulverize this belief. The question is one in which I am especially interested, because the contention that deposit banks can and do create credit, and that every loan by a bank makes a deposit, was the chief theme of a book called the "Meaning of Money" which I published in 1909, and it is thus somewhat disturbing to find its main contention now challenged, after being accepted for nearly twenty years, by so eminent a practical authority as the Chairman of the Westminster.

With all deference, however, I venture to think that Dr. Leaf is under-rating the powers of the bank which he governs, and of its colleagues and rivals in England and other countries.

Taking his article in the "Westminster Bank Review" as being more completely devoted than his book to the exposition of this subject, let us consider his argument.

"It is supposed," he says, "that the banks have the power to inflate currency at their own will. This I positively deny. . . . The creation of credit can only be the work of the State. A hundred years ago this was not so. Banks, under certain limitations, were able to create credit in the most obvious way, by issuing, in the form of loans to their customers, their promissory notes to bearer, payable on demand; and if the public could be induced to pass these notes from hand to hand, the currency was increased and inflation was entirely in the hands of the banks. This system was brought to an end by Peel's Act in 1844, and in this sense, at least, it is perfectly clear that the banks can no longer 'create credit.' . . . Banks of issue are creators of credit: deposit banks are only distributers of credit which is created by powers entirely beyond their control. This is in the main a mere question of arithmetic. The two sides of a bank's balance sheet must balance. A bank cannot, any more than a private individual, lend more than what it owns plus what it can borrow."

These are hearty blows rained upon my contention. Yet I can still paraphrase Henley's poem and say:

Beneath the bludgeoning of Leaf
My head is bloody but unbowed.

For I venture to maintain that there is no difference whatever, in practical effect on the supply of our currency, between a loan made by a bank with the right of note issue and banks which work the deposit system. In the case of the note issuers, borrowers took out notes which passed, as Dr. Leaf admits, as currency, and so the currency was enlarged. In the case of the deposit banks, borrowers take the right to draw checks, and checks being universally accepted in ordinary business in civilized communities in payment for goods, are just as effective as notes as purchasing power. If loans by banks increase deposits, which involve the right to draw checks and so are potential currency, the deposit banks, by making advances, create credit and increase currency just as effectively as the note issuers.

Dr. Leaf, however, does not admit that the banks can increase deposits by making advances. A bank, he thinks, cannot lend more than it owns plus what it can borrow. Let us see. If I go to my bank and ask it for an advance of £2,000 for the purchase of a house, and it gives me the right to draw a check for that amount and I pay the check to the seller of the house, who also banks at my bank, what will have happened? As Dr. Leaf very truly observes, the bank's balance sheet must balance, and so it would, but at a higher figure. For the seller of the house would have paid my check into his account, increasing the deposits of the bank by £2,000; the bank's cash would not have been affected, but the addition of £2,000 to its deposits would have been balanced by a similar increase, on the assets side, in the advances to customers. There will have been a minute, almost negligible, decrease in the proportion between the bank's cash and its deposits, and the maintenance of this proportion at a level which prudence demands, is a matter to which the banks have to give vigilant attention. But their own prudence in this respect is the only limit on their power to increase deposits by making advances.

But of course it does not always, or generally, happen that when a bank lends to a customer the recipient of the consequent check banks at the same bank. What usually happens is that a bank, by making an advance, makes a new deposit for another bank. In the example supposed above, if my bank which makes the advance were the Westminster and the seller's bank were Lloyds, then my check would have been paid into Lloyd's, and £2,000 would have been added to Lloyd's deposits. At the same time £2,000 would have been transferred, through the clearing house, from the Westminster's balance at the Bank of England to that of Lloyd's. The final result would thus have been an increase on both sides of Lloyd's balance sheet, while the only change in the Westminster's would have been a decrease of £2,000 in cash at the Bank of England and an increase of the same amount in its advances to customers. The Westminster's proportion of cash to deposits would be slightly lower, and that of Lloyd's would be slightly higher. But the advance made by the Westminster would have increased the deposits of Lloyd's without causing any diminution on its own.

It is thus evident that the deposit banks can and do create deposits for themselves, or for one another, by making loans, and it could also be shown that they do the same thing when they make investments. Their power to expand deposits in these ways is only limited in the British Isles by their own prudence with regard to the proportion between their cash assets and their deposit liabilities. In the United States the proportion that the deposit banks are obliged to maintain is regulated by law. But as long as they are within the legal limit, their power to create credit is, of course, as effective as that of the British banks.

The President on Banking.

[From the New York "Journal of Commerce" for Dec. 9 1926.]

One of the very rare occasions on which the President has expressed himself definitely with reference to a banking or financial subject is included in the Executive's recent message to Congress. Mr. Coolidge devotes a fairly long paragraph to the subject, dealing therein with two topics—the one the necessity of passing branch banking legislation, the other the need of extending the charters of Federal Reserve banks. It is characteristic of the way in which the banking discussion has been carried on during the past two or three years that this part of the message begins with the reference to branch banking, then "tapers off" into a section about two or three times as long as the "introductory" part of the discussion, these latter phases of the paragraph being devoted to the re-charter question.

Now it is an almost absurd situation in which a fundamental question like the re-charter of Federal Reserve banks is dealt with legislatively as merely an incident in a bill dealing with some relatively minor questions affecting branch banking. To have the President of the United States concur in this strange reversal of emphasis is doubly astonishing. But still more remarkable is the fact that never until this time has the President officially taken cognizance of the McFadden bill in this way, although he calls attention to the fact that it has been "pending for nearly three years." There must have been some great change in the content of the bill, or else a correspondingly great change in the President's own point of view to afford any real explanation of the reversal of attitude which is thus indicated.

The McFadden bill, whether viewed as a branch banking measure or as a re-charter proposal, has not been frankly and squarely presented to the people of the United States. It ought not to be passed until it has been so presented.

Gross and Net Earnings of United States Railroads for the Month of October

Returns of railroad earnings are beginning to reflect the presence of unfavorable influences. Our compilation this time covers the month of October, and while the general results, as measured by the grand totals, are like those of all the months immediately preceding in showing substantial gains, as compared with the year preceding, in both gross and net earnings, only very brief examination of the figures suffices to bring out the fact that considerable irregularity marks the character of the returns and that the general totals are by no means indicative of the nature of the exhibits of a considerable number of separate roads and systems, not a few of which, so far from enjoying gains, have sustained larger or smaller losses. The remark applies to gross earnings and net earnings. The truth is, many sections of the country and not a few separate roads and systems have had to contend with drawbacks of one kind or another that have left their impress in diminished earnings. Accordingly, had it not been for certain special advantages which have operated to swell to unusual proportions the tonnage and revenues of some particular groups of roads, our general totals on the present occasion would have recorded a loss instead of a gain.

It is the coal-carrying roads, both anthracite and bituminous, that have saved the day for the roads as a whole, and by the magnitude of their increases have served to overcome the falling off experienced by large numbers of roads in other parts of the country. The anthracite lines had a normal anthracite tonnage the present year, but in October of last year they moved no anthracite whatever, the miners being on strike at that time and not a pound of anthracite being mined. By reason of the strike referred to, the anthracite carriers a year ago suffered heavy reductions of their earnings, gross and net. The present year, however, these anthracite roads have been recovering their losses of 1925 and report gains corresponding with their 1925 decreases. The bituminous roads in turn have had their coal tonnage enlarged in no less conspicuous manner, the cause of the expansion in this instance being the extraordinary foreign demand for American coal growing out of the miners' strike in Great Britain, which has lasted for a period of almost seven months, that is, from May 1 1926 to the end of November. The coal roads serving the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway, benefited most from the large export shipments which resulted, since the Pocahontas region produces the grade of coal particularly sought, but most other coal-carrying roads also received benefits, the export takings of coal having served also to stimulate the domestic demand (partly out of fear) and thus to lead to a considerable increase in the production of coal generally, besides which the continued industrial activity in the United States has operated in the same direction. The part played by the large coal traffic in swelling the tonnage and revenue of United States railroads in recent months has not been given the importance or attracted the notice it deserves. According to the statistics of the Bureau of Mines, the production of bituminous coal in the United States for the four weeks ending Oct. 31 aggregated 50,891,000 tons in 1926, against 47,756,000 tons in the corresponding five weeks of 1925. In addition, the output of the anthracite mines during these four weeks of 1926 was 8,029,000 tons, against the trivial amount of 62,000 tons in the four weeks of 1925. Much is being made of the large car loadings of United States railroads and the fact that new high records are being registered from time to time, but the results are obviously delusive and misleading, since they follow very largely, if not entirely, from the exceptional movement of coal. It seems all the more important that this point should not be overlooked now that the British miners' strike has become a thing of the past and will no longer be a stimulating influence in this country in enlarging the volume of the bituminous coal tonnage. There was one other favoring circumstance the present year in October, the same as in the previous month, namely the large ore traffic to the Great Lakes, due in part to the late opening of navigation in 1926 and in part to the large production of iron. But that also is now a thing of the past.

Apart from the circumstances just mentioned, the influences and developments during October were mostly unfavorable. Southern roads had to contend with the depressing effects of the big drop in the price of cotton and those along the Atlantic seaboard likewise had to contend with the collapse of the speculation in real estate. Most of the Southern roads, as a consequence, are obliged to report losses in earnings, gross and net, notwithstanding they had a much larger cotton tonnage owing to the huge size of the 1926 crop of the staple. Some of the Southwestern roads, especially those running through or connecting with Texas, Oklahoma and Arkansas, likewise suffered from the low price of cotton, which had a depressing effect on general trade—some of them, too, notwithstanding they raised an excellent harvest of winter wheat against a very poor yield in 1925. Further to the north, some of the Northern transcontinental lines have suffered losses in earnings, the reason being that the spring wheat crop in those sections proved much smaller this year than in 1925. And the whole western half of the country was, of course, adversely affected by the low level to which agricultural prices have dropped, particularly in the case of corn and oats.

With this analysis of the situation the improvement shown by our general totals assumes a somewhat different aspect than appears from the face of the figures. Satisfaction is nevertheless to be derived from the fact that it was possible to wipe out the many separate losses in different parts of the country and to leave a gain in gross and net alike. Our compilations show that in the gross earnings United States railroads, treating them collectively, during October the present year added $18,043,581 to their totals of 1925, being an increase of somewhat over 3%. At the same time there was an augmentation in expenses of only $4,682,162, or no more than 1.15%, leaving, therefore, an increase in the net of $13,361,419, or 7.35%. The following are the grand totals for the two years:

Month of October—	1926.	1925.	*Inc.* (+) *or Dec.* (—).	
Miles of road (185 roads)	236,654	236,898	—244	0.10%
Gross earnings	$604,052,017	$586,008,436	+$18,043,581	3.08%
Operating expenses	410,061,204	405,379,042	+4,682,162	1.15%
Ratio of expenses to earnings	67.88%	69.18%		
Net earnings	$193,990,813	$180,629,394	+$13,361,419	7.35%

It will be noted from the foregoing that the ratio of expenses to earnings (not including taxes) the present year was only 67.88%, as against 69.18% in October 1925. If we should go further back, we would find that in Oct. 1924 the ratio was 70.50% and in Oct. 1923 as high as 75.9%. These comparisons are interesting and significant as showing that growing efficiency of operations is still the conspicuous feature of the time. It is scarcely necessary to say that the increases the present year, speaking of the roads as a whole, follow increases also in the same month of last year. In October 1925 our tables showed $18,585,008 increase in gross, or 3.25%, notwithstanding the heavy losses then suffered by the anthracite carriers. In the net the increase was $12,054,757, or 7.14%. The gains the present year are in addition to these gains in 1925. On the other hand, as far at least as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net, however, there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations, which efficiency, as just noted, has been carried still further in the two years since then.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in all recent years since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of $37,248,224 in the gross, or 6.78%, and an increase in the net of $20,895,378, or 17.26%. Going back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 was recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, of which only $13,074,292 was regained in 1922 and $37,248,924 in 1923, followed by a loss of $15,135,757 in 1924. On the other hand, this loss of $105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than $128,453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been mounting in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. Even in 1916 and prior years rising operating expenses were a striking feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings, or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941, or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956,817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; and in 1926 on 236,654 miles.

As far as the returns of the separate roads are concerned, what has already been said has made it apparent that losses, as compared with a year ago, are hardly less conspicuous than the gains. Southern roads, particularly, make an unfavorable showing, and with some of these the losses are extremely heavy. The latter part of this remark applies especially in the case of the roads running to or connecting with Florida. Thus the Atlantic Coast Line falls $1,191,608 behind in gross and $1,082,390 behind in net; the Florida East Coast $777,741 in gross and $418,605 in net and the Seaboard Air Line $585,852 in gross and $112,500 in net. The big systems lying further inland have done appreciably better and the Illinois Central and the Yazoo & Mississippi Valley record considerable gains in gross and net alike, the last mentioned road presumably because of a large cotton movement. The Louisville & Nashville reports a decrease of $119,464 in gross and of $201,582 in net. The Southern Railway has lost $366,117 in gross and $132,653 in net. This is for the Southern Railway itself. For the entire Southern Railway System, the result is $664,879 loss in gross and $541,287 loss in net. The roads in the Pocahontas region of the South, for the reasons enumerated further above, stand, of course, in a class all by themselves and have gains—gains, too, of very exceptional size.

In the Southwest, also, some heavy losses are met with, though here more or less irregularity marks the character of the returns. The Atchison reports $533,005 increase in gross, but $509,276 decrease in net, while the Missouri Pacific has $521,941 increase in gross and $309,998 increase in net; the Missouri-Kansas-Texas has added $181,813 to gross and $113,686 to net, but the St. Louis-San Francisco has lost $334,397 in gross, though only $88,001 in net; the Southern Pacific has added $53,717 to gross and $54,418 to net; the Union Pacific has lost $1,400,425 in gross and $427,474 in net; the Chicago Rock Island & Pacific reports an increase of $359,020 in gross and $173,371 in net; the Chicago Burlington & Quincy has enlarged gross by $213,490 and net by $303,489.

Passing to the transcontinental lines on the extreme north, the Northern Pacific has suffered a decrease of $394,406 in gross and of $307,150 in net, reflecting the diminished yield of spring wheat the present season in that part of the country, while the Milwaukee & St. Paul reports $760,009 decrease in gross and $498,590 decrease in net. On the other hand, the Great Northern, benefiting by its large iron ore traffic to Lake Superior, is able to show $681,975 increase in gross and $677,681 increase in net, while the Chicago & North West, benefiting somewhat in the same way, has added $123,409 to gross and $396,711 to net. The distinctively ore-carrying roads like the Duluth & Iron Range and the Duluth Missabe & Northern, have very exceptional amounts of gain in both gross and net.

In the case of the great east and west trunk lines between the Mississippi River and the Atlantic seaboard, the Pennsylvania Railroad reports, on the lines directly operated east and west of Pittsburgh, $4,450,936 gain in gross and $2,816,663 gain in net. The New York Central proper has suffered a decrease of $679,828 in gross and of $250,121 in net, while for the whole New York Central system the result is a loss of $334,011 in gross and of $578,494 in net. The Baltimore & Ohio reports $163,539 gain in gross and $171,158 gain in net; the Erie, being a large anthracite carrier, has no less than $1,830,731 gain in gross and $1,184,255 gain in net, and the Reading, the Delaware & Hudson, the Lackawanna and the Lehigh Valley are all distinguished for the magnitude of their gains, gross and net. In the following we show all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

	Increase.		Increase.
Pennsylvania	a$4,450,936	Missouri Pacific	$521,941
Reading	2,022,000	N Y Ontario & Western	496,302
Erie (3)	1,830,731	Int Great Northern	447,946
Del Lack & Western	1,797,462	Long Island	394,642
Delaware & Hudson	1,749,320	Pittsburgh & Lake Erie	365,367
Lehigh Valley	1,695,762	Chic R I & Pacific (2)	359,020
Central of N J	1,163,366	Bessemer & Lake Erie	352,669
Western Maryland	879,897	Grand Trunk Western	291,185
Norfolk & Western	859,935	Illinois Central	278,374
Chesapeake & Ohio	857,613	Pere Marquette	256,386
Dul Missabe & North	794,841	Duluth & Iron Range	222,437
Virginian	723,096	Chic Burl & Quincy	213,490
Great Northern	681,975	Central New England	192,253
Yazoo & Miss Valley	630,638	N O Tex & Mexico (3)	187,351
Atchison Top & S Fe (3)	533,005	Colorado & Southern (2)	181,842

	Increase.		Decrease.
Mo-Kansas-Texas (2)	181,813	Chicago Milw & St Paul	$760,009
Lehigh & New England	175,565	New York Central	b679,828
Elgin Joliet & Eastern	173,529	Seaboard Air Line	585,852
Chicago & East Ill	173,137	Detroit Toledo & Ironton	424,452
New York Connecting	167,212	Northern Pacific	394,406
Baltimore & Ohio	163,539	Southern Railway	c366,117
K C Mex O of Tex	148,546	St Louis San Fran (3)	334,397
N Y N H & Hartford	127,708	Hocking Valley	257,635
Lehigh & Hudson River	124,264	Nashv Chatt & St Louis	22,715
Chicago & North West'n	123,409	Los Angeles & Salt Lake	213,755
Belt Railway of Chicago	119,588	Mobile & Ohio	205,391
N Y Susquehanna & West	106,841	Georgia So & Fla	182,627
Det Grand Hav & Milw	106,138	Western Pacific	176,587
Maine Central	102,663	Chicago & Alton	150,568
C C C & St Louis	100,413	Indiana Harbor Belt	122,517
		Northwestern Pacific	121,074
Total (54 roads)	$27,526,147	Louisville & Nashville	119,464
	Decrease.	C N O & Tex Pacific	108,463
Union Pacific (4)	$1,400,425	N Y Chicago & St Louis	102,776
Atlantic Coast Line	1,191,608	Chic St P M & O	102,592
Minn St Paul & S S M	790,294		
Florida East Coast	777,741	Total (29 roads)	$9,791,293

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows $679,828 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $334,011.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $664,879.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS FOR OCTOBER.

	Increase.		Increase.
Pennsylvania	a$2,816,663	Lehigh & New England	$166,168
Reading	1,348,111	Term Ry Assn of St Louis	165,821
Delaware & Hudson	1,234,402	Elgin Joliet & Eastern	163,502
Delaware Lack & West	1,227,833	St Louis Southwest'n (2)	163,205
Lehigh Valley	1,203,325	Grand Trunk Western	162,810
Erie (3)	1,184,255	Intern Great Northern	158,217
Chesapeake & Ohio	978,092	New York Connecting	148,598
Norfolk & Western	851,391	Mo- Kan-Texas (2)	113,686
Dul Missabe & North	790,278		
Great Northern	677,681	Total (45 roads)	$19,599,634
Virginian	564,762		Decrease.
Central of N J	424,431	Atlantic Coast Line	$1,082,390
Chicago & Northwestern	396,711	Atchison Top & S Fe (3)	509,276
N Y N H & Hartford	386,883	Chic Milw & St Paul	498,590
Long Island	349,405	M St P & S S M	477,651
Bessemer & Lake Erie	339,857	Union Pacific (4)	427,474
Western Maryland	318,864	Florida East Coast	418,605
Missouri Pacific	309,998	Detroit Toledo & Ironton	390,971
Chic Burl & Quincy	303,489	C N O & Tex Pacific	337,175
N Y Ontario & Western	276,633	Michigan Central	322,419
Central New England	274,799	Northern Pacific	307,150
Los Angeles & Salt Lake	245,603	Boston & Maine	278,895
Wabash	219,414	New York Central	b250,121
Illinois Central	211,223	Louisville & Nashville	201,582
Duluth & Iron Range	198,419	Indiana Harbor Belt	182,691
Chicago & East Ill	197,508	Chicago & Alton	176,318
Chicago R I & Pacific (2)	173,371	Southern Ry	c132,653
Yazoo & Miss Valley	173,188	Union RR (Penn)	113,646
West Jersey & Sea Shore	172,104	Seaboard Air Line	112,500
Baltimore & Ohio	171,158	Mobile & Ohio	109,882
Maine Central	168,973		
Pere Marquette	168,803	Total (24 roads)	$6,329,989

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $578,494

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $541,287.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the roads advantaged by favorable conditions and those suffering from adverse conditions is again strongly brought out. In the Southern district, for example, the group of coal carriers in the Pocahontas region is in enjoyment of very large gains in both gross and net,, while on the other hand the rest of the roads in the Southern region record considerable loss in gross and net alike. The Central Western region shows a loss in both gross and net, but the Northwestern region, though having a small loss in gross, has a respectable increase in the net. The remaining regions all show improvement in both gross and net, though of varying amounts. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region—	Gross Earnings			
October—	1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	24,761,313	23,953,812	+807,501	3.37
Great Lakes Region (33 roads)	107,100,417	98,853,159	+8,247,258	8.24
Central Eastern Region (31 roads)	139,838,162	130,207,506	+9,630,656	7.40
Total (74 roads)	271,699,892	253,014,477	+18,685,415	7.34
Southern District—				
Southern Region (30 roads)	76,215,091	79,162,175	—2,947,084	3.72
Pocohontas Region (4 roads)	27,106,443	24,762,523	+2,343,920	9.46
Total (34 roads)	103,321,534	103,924,698	—603,164	0.58
Western District—				
Northwestern Region (18 roads)	71,916,391	72,144,320	—227,929	0.32
Central Western Region (22 roads)	102,250,839	104,596,426	—2,345,587	2.24
Southwestern Region (37 roads)	54,863,361	52,328,515	+2,534,846	4.84
Total (77 roads)	229,030,591	229,069,261	—38,670	0.02
Total all districts (185 roads)	604,052,017	586,008,436	+18,043,581	3.08

District & Region— October— Eastern District—	Mileage 1926.	Mileage 1925.	Net Earnings 1926. $	Net Earnings 1925. $	Inc.(+) or Dec.(—) $	%
New England	7,361	7,583	7,070,685	6,210,701	+859,984	13.86
Great Lakes Region	24,921	24,842	30,217,414	24,885,017	+5,332,397	21.42
Central East Region	27,088	26,951	40,286,842	34,453,338	+5,833,504	16.93
Total	59,370	59,376	77,574,941	65,549,056	+12,025,885	18.35
Southern District—						
Southern Region	38,419	39,045	21,274,475	23,488,027	—2,213,552	9.43
Pocahontas Region	5,555	5,544	10,863,616	8,499,301	+2,364,315	27.81
Total	43,974	44,589	32,138,091	31,987,328	+150,763	0.47
Western District—						
Northwestern Region	48,597	48,788	28,153,998	26,871,829	+1,282,169	4.77
Cent West Region	51,069	50,717	39,037,146	40,407,027	—1,369,881	3.40
Southwestern Region	33,644	33,428	17,086,637	15,814,154	+1,272,483	8.04
Total	133,310	132,933	84,277,781	83,093,010	+1,184,771	1.43
Total all districts	236,654	236,898	193,990,813	180,629,394	+13,361,419	7.35

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Grea Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads had the advantage of only a slightly larger grain movement in October the present year, notwithstanding the big contraction in the movement a year ago. In other words, the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the five weeks ended Oct. 30 were 98,914,000 bushels in 1926, against 91,523,000 bushels in the corresponding five weeks of 1925, but comparing with 195,064,000 bushels in the five weeks of 1924. The small addition in 1926 followed almost entirely from the gain in corn, the receipts of which were 31,088,000 bushels in the five weeks of 1926, against 15,008,000 bushels in 1925 and 22,036,000 bushels in 1924. In the case of wheat there was only trifling recovery after the big loss last year, the receipts this year having been 43,278,000 bushels, against 42,232,000 bushels in 1925 and no less than 96,968,000 bushels in 1924. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ended Oct. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	1,460,000	1,940,000	15,173,000	4,465,000	1,556,000	496,000
1925	1,358,000	2,201,000	5,896,000	3,674,000	1,464,000	737,000
Milwaukee—						
1926	202,000	397,000	972,000	2,173,000	927,000	117,000
1925	319,000	546,000	381,000	1,362,000	1,178,000	46,000
St. Louis—						
1926	582,000	3,347,000	2,436,000	2,168,000	208,000	5,000
1925	574,000	1,965,000	1,760,000	2,966,000	353,000	43,000
Toledo—						
1926	------	645,000	323,000	593,000	3,000	15,000
1925	------	1,227,000	105,000	394,000	5,000	2,000
Detroit—						
1926	------	341,000	90,000	98,000	------	64,000
1925	------	90,000	59,000	95,000	2,000	10,000
Peoria—						
1926	275,000	132,000	3,430,000	928,000	127,000	4,000
1925	174,000	239,000	2,045,000	1,046,000	212,000	3,000
Duluth—						
1926	------	10,077,000	8,000	279,000	602,000	1,672,000
1925	------	13,754,000	46,000	3,602,000	1,944,000	2,131,000
Minneapolis—						
1926	------	13,464,000	832,000	2,921,000	2,029,000	601,000
1925	------	14,640,000	375,000	4,012,000	2,881,000	1,025,000
Kansas City—						
1926	------	6,909,000	1,403,000	349,000	------	------
1925	------	3,676,000	799,000	1,541,000	------	------
Omaha & Indianapolis—						
1926	------	2,960,000	4,414,000	1,646,000	------	20,000
1925	------	1,807,000	2,315,000	2,587,000	------	------
Sioux City—						
1926	------	218,000	606,000	216,000	12,000	------
1925	------	205,000	370,000	568,000	2,000	------
St. Joseph—						
1926	------	948,000	1,353,000	230,000	------	------
1925	------	956,000	740,000	276,000	2,000	------
Wichita—						
1926	------	1,900,000	48,000	24,000	------	------
1925	------	926,000	117,000	120,000	------	------
Total All—						
1926	2,519,000	43,278,000	31,088,000	16,090,000	5,464,000	2,994,000
1925	2,425,000	42,232,000	15,008,000	22,243,000	8,043,000	3,997,000

Jan. 1 to Oct. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	10,775,000	35,627,000	72,683,000	40,088,000	8,227,000	1,667,000
1925	10,993,000	26,146,000	63,243,000	47,379,000	8,737,000	4,115,000
Milwaukee—						
1926	1,643,000	6,382,000	7,113,000	11,529,000	7,363,000	930,000
1925	1,869,000	3,938,000	6,634,000	13,820,000	10,341,000	856,000
St. Louis—						
1926	4,510,000	29,919,000	21,501,000	22,783,000	786,000	328,000
1925	4,519,000	29,754,000	19,271,000	28,149,000	864,000	223,000
Toledo—						
1926	------	10,388,000	3,637,000	5,860,000	24,000	198,000
1925	------	6,114,000	2,664,000	8,031,000	37,000	98,000
Detroit—						
1926	------	1,588,000	570,000	1,020,000	3,000	259,000
1925	37,000	1,152,000	355,000	1,242,000	46,000	158,000
Peoria—						
1926	2,186,000	1,378,000	21,882,000	7,775,000	1,208,000	39,000
1925	1,779,000	1,537,000	17,770,000	9,096,000	1,025,000	34,000
Duluth—						
1926	------	41,148,000	130,000	9,895,000	4,499,000	8,316,000
1925	------	56,761,000	774,000	20,254,000	15,097,000	10,565,000
Minneapolis—						
1926	------	83,854,000	8,518,000	20,791,000	13,159,000	4,012,000
1925	------	84,200,000	12,849,000	36,834,000	19,390,000	6,032,000
Kansas City—						
1926	------	75,171,000	14,869,000	3,523,000	------	------
1925	------	41,566,000	16,170,000	12,257,000	6,000	------
Omaha & Indianapolis—						
1926	------	22,006,000	30,069,000	14,420,000	10,000	22,000
1925	------	18,268,000	24,800,000	23,545,000	------	------
Sioux City—						
1926	------	2,151,000	2,759,000	2,046,000	34,000	2,000
1925	------	1,613,000	3,488,000	4,108,000	74,000	10,000
St. Joseph—						
1926	------	8,209,000	9,738,000	1,801,000	------	------
1925	------	8,476,000	7,935,000	1,560,000	2,000	------
Wichita—						
1926	------	23,232,000	1,506,000	357,000	4,000	------
1925	------	12,764,000	2,090,000	644,000	------	------
Total All—						
1926	19,114,000	341053,000	194975,000	141888,000	35,317,000	15,773,000
1925	19,197,000	292289,000	178043,000	206919,000	55,619,000	22,091,000

At the same time Western roads had to contend with a diminished live stock movement. At Chicago the receipts of live stock comprised only 22,888 carloads in October 1926, as against 23,779 cars in 1925; at Kansas City the live stock receipts in October this year were 13,106 carloads, against 14,114, and at Omaha they were but 9,358 cars, against 10,431 cars.

Southern roads were favored, of course, by a greatly increased cotton movement, the crop being of such huge dimensions. Gross shipments overland, however, were not quite as large as last year, having been 253,309 bales in October 1926, against 266,354 bales in October 1925; this compares with 214,250 bales in October 1924; 157,971 bales in October 1923 and 203,482 bales in October 1922. On the other hand, at the Southern outports the receipts of the staple aggregated no less than 2,539,937 bales, against 1,787,877 bales in 1925 and 1,613,328 bales in 1924, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1926, 1925 AND 1924.

Ports.	Month of October. 1926.	1925.	1924.	Since January 1. 1926.	1925.	1924.
Galveston	710,481	601,771	757,704	2,185,909	2,036,072	2,112,502
Texas City, &c	753,084	281,066	265,798	2,340,134	1,505,289	737,633
New Orleans	486,857	432,617	332,505	1,402,422	1,473,071	1,111,588
Mobile	106,085	47,082	24,083	198,343	155,679	103,822
Pensacola, &c	5,879	9,272	3,595	12,489	18,643	11,687
Savannah	225,449	167,621	118,057	714,361	677,647	479,086
Brunswick	------	100	100	413	813	283
Charleston	118,761	58,611	36,494	385,291	275,462	111,009
Wilmington	25,160	32,946	18,469	93,804	106,901	59,515
Norfolk	108,181	156,791	56,523	305,780	343,490	181,334
Total	2,539,937	1,787,877	1,613,328	7,638,945	6,593,067	4,908,459

Million-Dollar Fraud in Poultry, Oranges, Honey, Charged—Suspect in Alleged Nationwide Swindle Through Advertising Seized in Atlanta.

The following Associated Press advices from Atlanta, Ga., Dec. 9, appeared in the New York "Herald Tribune" of yesterday (Dec. 10):

An alleged nationwide swindle through newspaper advertising, which already is said to have netted its promoters approximately $1,000,000, was revealed here to-day with the arrest of D. W. Nichols, said to be from headquarters offices maintained here by three companies offering poultry, oranges and honey for sale at unusually low prices.

It was alleged oranges were offered for sale, postage prepaid, for $3 a box: new honey in the comb prepaid at $1 75 for ten pounts, while bees for hiving and setting chickens were offered at quotations considerably below market prices. The goods were not delivered after the money was received, it was charged.

The firms, as listed in the advertisements, officials said, included the Acme Orange Farm, of La Grange, Tex.; the Fulghum Hatchery, of Birdsboro, Pa., Heavener, Okla., and Bloomsburg, Pa., and the Busy Bee Apiary, of Roslyn, Long Island.

Message of President Coolidge to Congress—Temporary Tax Relief Proposed—Branch Banking Legislation and Renewal of Federal Reserve Bank Charters Favored.

In his annual message to Congress this week President Coolidge expressed it as his conviction "that it would be greatly for the welfare of the country if we avoid at the present session all commitments except those of the most pressing nature." While favoring a speedy reduction of the debt, the President said "there is no reason why a balanced portion of surplus revenue should not be applied to a reduction of taxation." In his tax relief proposals, however, the President said: "I do not think any change in the special taxes or any permanent reductions is practicable"; and he therefore urged both parties of the House Ways and Means Committee to agree on a bill granting temporary relief in the form of reductions in the payments which accrue on March 15 and June 15 1927. Considerable attention was devoted in the message to the subject of agriculture by the President, who declared that the important place which it holds "in the economic and social life of the nation cannot be over-estimated." Stating that "attention is again directed to the surplus problem of agriculture by the present cotton situation, he added:

Surpluses often affect prices of various farm commodities in a disastrous manner, and the problem urgently demands a solution. Discussions both in and out of Congress during the past few years have given us a better understanding of the subject, and it is my hope that out of the various proposals made the basis will be found for a sound and effective solution upon which agreement can be reached.

In my opinion co-operative marketing associations will be important aids to the ultimate solution of the problem. It may well be, however, that additional measures will be needed to supplement their efforts. I believe all will agree that such measures should not conflict with the best interests of the co-operatives, but rather assist and strengthen them.

In enumerating measures which would enure to the benefit of the farmer, the President stated that acting upon his recommendation, Congress has ordered the Inter-State Commerce Commission to investigate the freight rate structure, directing that such changes shall be made in freight rates as will promote freedom of movement of agricultural products. Railroad consolidation, which he is advocating, would also, said the President, result in a situation where rates could be made more advantageous for farm produce, as has recently been done in the revision of rates on fertilizers in the South. Additional benefit, he noted, will accrue from the development of our inland waterways. He further said that the advantages to be derived from a more comprehensive and less expensive system of transportation for agriculture ought to be supplemented by provision for an adequate supply of fertilizer at a lower cost than it is at present obtainable. This advantage, he observed, "we are attempting to secure by the proposed development at Muscle Shoals, and there are promising experiments being made in synthetic chemistry for the production of nitrates." The President also said a survey should be made of the relation of Government grazing lands to the live stock industry. He went on to say that "additional legislation is desirable more definitely to establish the place of grazing in the administration of the national forests, property subordinated to their functions of producing timber and conserving the water supply."

Another of the important subjects dealt with in the message was that of banking legislation, as to which he said: "I trust that means may be found so that the differences on branch banking legislation between the Senate and the House of Representatives may be settled along sound lines and the legislation promptly enacted." The President also urged that action be taken at the present session on the question of renewing the charters of the Federal Reserve banks. Calling attention to the fact that the wage agreements in the bituminous coal industry will expire on April 1 next, and that "conflicts may result which may imperil public interest," the President again recommended "the passage of such legislation as will assist the Executive in dealing with such emergencies through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering."

The importance of the development of water resources was referred to by the President, who in calling attention to the fact that the great projects of extension of the Mississippi system, the protection and development of the lower Colorado River, are before Congress, declared himself in favor of the necessary legislation to expedite these projects.

In his reference to radio legislation the President indicated that he did not believe it desirable to set up further independent agencies in the Government; instead he submits it as "advisable to entrust the important functions of deciding who shall exercise the privilege of radio transmission and under what conditions, the assigning of wave lengths and determination of power, to a board to be assembled whenever action on such questions becomes necessary." The mission of Colonel Thompson to the Philippine Islands was among the matters commented upon by the President, who said that at an early day the Islands "should be taken out from under all military control and administered entirely on the civil side of the Government." The message also dealt with the merchant marine, prohibition, alien property, etc., the tariff, too, receiving attention, the President letting it be known that he is not in sympathy with "those who are starting an agitation for a reduction of tariff duties." The message sent to Congress by the President, and read in the Senate and House by their respective Clerks on Dec. 7, follows in full:

MESSAGE.

Members of the Congress:

In reporting to the Congress the state of the Union, I find it impossible to characterize it other than one of general peace and prosperity. In some quarters our diplomacy is vexed with difficult and as yet unsolved problems, but nowhere are we met with armed conflict. If some occupations and areas are not flourishing, in none does there remain any acute chronic depression. What the country requires is not so much new policies as a steady continuation of those which are already being crowned with such abundant success. It can not be too often repeated that in common with all the world we are engaged in liquidating the war.

In the present short session no great amount of new legislation is possible, but in order to comprehend what is most desirable some survey of our general situation is necessary. A large amount of time is consumed in the passage of appropriation bills. If each Congress in its opening session would make appropriations to continue for two years, very much time would be saved which could either be devoted to a consideration of the general needs of the country or would result in decreasing the work of legislation.

Economy.

Our present state of prosperity has been greatly promoted by three important causes, one of which is economy, resulting in reduction and reform in national taxation. Another is the elimination of many kinds of waste. The third is a general raising of the standards of efficiency. This combination has brought the perfectly astonishing result of a reduction in the index price of commodities and an increase in the index rate of wages. We have secured a lowering of the cost to produce and a raising of the ability to consume. Prosperity resulting from these causes rests on the securest of all foundations. It gathers strength from its own progress.

In promoting this progress the chief part which the National Government plays lies in the field of economy. Whatever doubts may have been entertained as to the necessity of this policy and the beneficial results which would accrue from it to all the people of the nation, its wisdom must now be considered thoroughly demonstrated. It may not have appeared to be a novel or perhaps brilliant conception, but it has turned out to be preeminently sound. It has not failed to work. It has surely brought results. It does not have to be excused as a temporary expedient adopted as the lesser evil to remedy some abuse, it is not a palliative seeking to treat symptoms, but a major operation for the eradication at the source of a large number of social diseases.

Nothing is easier than the expenditure of public money. It does not appear to belong to anybody. The temptation is overwhelming to bestow it on somebody. But the results of extravagance are ruinous. The property of the country, like the freedom of the country, belongs to the people of the country. They have not empowered their Government to take a dollar of it except for a necessary public purpose. But if the Constitution conferred such a right, sound economics would forbid it. Nothing is more destructive of the progress of the nation than Government extravagance. It means an increase in the burden of taxation, dissipation of the returns from enterprise, a decrease in the real value of wages, with ultimate stagnation and decay. The whole theory of our institutions is based on the liberty and independence of the individual. He is dependent on himself for support and therefore entitled to the rewards of his own industry. He is not to be deprived of what he earns that others may be benefited by what they do not earn. What he saves through his private effort is not to be wasted by Government extravagance.

Our national activities have become so vast that it is necessary to scrutinize each item of public expenditure if we are to apply the principle of economy. At the last session we made an immediate increase in the annual Budget of more than $100,000,000 in benefits conferred on the veterans of three wars, public buildings, and river and harbor improvement. Many projects are being broached requiring further large outlays. I am convinced that it would be greatly for the welfare of the country if we avoid at the present session all commitments except those of the most pressing nature. From a reduction of the debt and taxes will accrue a wider benefit to all the people of this country than from embarking on any new enterprise. When our war debt is decreased we shall have resources for expansion. Until that is accomplished we should confine ourselves to expenditures of the most urgent necessity.

The Department of Commerce has performed a most important function in making plans and securing support of all kinds of national enterprise for the elimination of waste. Efficiency has been greatly promoted through good management, and the constantly increasing co-operation of the wage earners throughout the whole realm of private business. It is my opinion that this whole development has been predicated on the foundation of a protective tariff.

Tax Reduction.

As a result of economy of administration by the Executive and of appropriation by the Congress, the end of this fiscal year will leave a surplus in the Treasury estimated at $383,000,000. Unless otherwise ordered, such surplus is used for the retirement of the war debt. A bond which can be retired to-day for 100 cents will cost the people 104¼ cents to retire a year from now. While I favor a speedy reduction of the debt as already required by law and in accordance with the promises made to the holders of our Liberty bonds when they were issued, there is no reason why a balanced portion of surplus revenue should not be applied to a reduction of taxation. It can not be repeated too often that the enormous revenues of this nation could not be collected without becoming a charge on all the people whether or not they directly pay taxes. Every one who is paying for the bare necessities of food and shelter and clothing, without considering the better things of life, is indirectly paying a national tax. The nearly 20,000,000 owners of securities, the additional scores of millions of holders of insurance policies and depositors in savings banks, are all paying a national tax. Millions of individuals and corporations are making a direct contribution to the National Treasury which runs from 1½ to 25% of their income, besides a number of special requirements, like automobile and admission taxes. Whenever the state of the Treasury will permit, I believe in a reduction of taxation. I think the taxpayers are entitled to it. But I am not advocating tax reduction merely for the benefit of the taxpayer; I am advocating it for the benefit of the country.

If it appeared feasible, I should welcome permanent tax reduction at this time. The estimated surplus, however, for June 30 1928 is not much larger than is required in a going business of nearly $4,000,000,000. We have had but a few months' experience under the present Revenue Act and shall need to know what is developed by the returns of income produced under it, which are not required to be made until about the time this session terminates, and what the economic probabilities of the country are in the latter part of 1927, before we can reach any justifiable conclusion as to permanent tax reduction. Moreover, the present surplus results from many nonrecurrent items. Meantime, it is possible to grant some real relief by a simple measure making reductions in the payments which accrue on the 15th of March and June, 1927. I am very strongly of the conviction that this is so much a purely business matter that it ought not to be dealt with in a partisan spirit. The Congress has already set the notable example of treating tax problems without much reference to party, which might well be continued. What I desire to advocate most earnestly is relief for the country from unnecessary tax burdens. We can not secure that if we stop to engage in a partisan controversy. As I do not think any change in the special taxes, or any permanent reduction is practical, I therefore urge both parties of the House Ways and Means Committee to agree on a bill granting the temporary relief which I have indicated. Such a reduction would directly affect millions of taxpayers, release large sums for investment in new enterprise, stimulating industrial production and agricultural consumption, and indirectly benefiting every family in the whole country. These are my convictions stated with full knowledge that it is for the Congress to decide whether they judge it best to make such a reduction or leave the surplus for the present year to be applied to retirement of the war debt. That also is eventually tax reduction.

Protective Tariff.

It is estimated that customs receipts for the present fiscal year will exceed $615,000,000, the largest which were ever secured from that source. The value of our imports for the last fiscal year was $4,466,000,000, an increase of more than 71% since the present tariff law went into effect. Of these imports about 65%, or roughly $2,900,000,000, came in free of duty, which means that the United States affords a duty-free market to other countries almost equal in value to the total imports of Germany and greatly exceeding the total imports of France. We have admitted a greater volume of free imports than any other country except England.

We are, therefore, levying duties on about $1,550,000,000 of imports. Nearly half of this, or $700,000,000, is subject to duties for the protection of agriculture and have their origin in countries other than Europe. They substantially increased the prices received by our farmers for their produce. About $300,000,000 more is representd by luxuries, such as costy rugs, furs, precious stones, &c. This leaves only about $550,000,000 of our imports under a schedule of duties which is in general under consideration when there is discussion of lowering the tariff. While the duties on this small portion, representing only about 12% of our imports, undoubtedly represent the difference between a fair degree of prosperity or marked depression to many of our industries and the difference between good payand steady work or wide unemployment to many of our wage earners, it is impossible to conceive how other countries or our own importers could be greatly benefited if these duties are reduced. Those who are starting an agitation for a reduction of tariff duties, partly at least for the benefit of those to whom money has been lent abroad, ought to know that there does not seem to be a very large field within the area of our imports in which probable reductions would be advantageous to foreign goods. Those who wish to benefit foreign producers are much more likely to secure that result by continuing the present enormous purchasing power which comes from our prosperity that has increased our imports over 71% in four years than from any advantages that are likely to accrue from a general tariff reduction.

Agriculture.

The important place which agriculture holds in the economic and social life of the nation can not be over-estimated. The National Government is justified in putting forth every effort to make the open country a desirable place to live. No condition meets this requirement which fails to supply a fair return on labor expended and capital invested. While some localities and some particular crops furnish exceptions, in general agriculture is continuing to make progress in recovering from the depression of 1921 and 1922. Animal products and food products are in a more encouraging position, while cotton, due to the high prices of past years, supplemented by ideal weather conditions, has been stimulated to a point of temporary overproduction. Acting on the request of the cotton-growing interests, I appointed a committee to assist in carrying out their plans. As a result of this co-operation sufficient funds have been pledged to finance the storage and carrying of 4,000,000 bales of cotton. Whether those who own the cotton are willing to put a part of their stock into this plan depends on themselves. The Federal Government has co-operated in providing ample facilities. No method of meeting the situation would be adequate which does not contemplate a reduction of about one-third in the acreage for the coming year. The responsibility for making the plan effective lies with those who own and finance cotton and cotton lands.

The Department of Agriculture estimates the net income of agriculture for the year 1920-21 at only $375,000,000; for 1924-25, $2,656,000,000; for 1925-26, $2,757,000,000. This increase has been brought about in part by the method already referred to, of Federal tax reduction, the elimination of waste, and increased efficiency in industry. The wide gap that existed a few years ago between the index price of agricultural products and the index price of other products has been gradually closing up, though the recent depression in cotton has somewhat enlarged it. Agriculture had, on the whole, been going higher, while industry had been going lower. Industrial and commercial activities, being carried on for the most part by corporations, are taxed at a much higher rate than farming, which is carried on by individuals. This will inevitably make industrial commodity costs high while war taxation lasts. It is because of this circumstance that national tax reduction has a very large indirect benefit upon the farmer, though it can not relieve him from the very great burden of the local taxes, which he pays directly. We have practically relieved the farmer of any Federal income tax.

There is agreement on all sides that some portions of our agricultural industry have lagged behind other industries in recovery from the war and that further improvement in methods of marketing of agricultural products is most desirable. There is belief also that the Federal Government can further contribute to these ends beyond the many helpful measures taken during the last five years through the different Acts of Congress for advancing the interests of the farmers.

The Packers and Stockyards Act,
Establishing of the Intermediate Credit banks for agricultural purposes,
The Purnell Act for agricultural research,
The Capper-Volstead Co-Operative Marketing Act,
The Co-Operative Marketing Act of 1926,
Amendments to the Warehousing Act,
The enlargement of the activities of the Department of Agriculture,
Enlargement of the scope of loans by the Farm Loan Board,
The tariff on agricultural products,
The large Federal expenditure in improvement of waterways and highways,
The reduction of Federal taxes,

in all comprise a great series of governmental actions in the advancement of the special interest of agriculture.

In determination of what further measures may be undertaken, it seems to me there are certain pitfalls which must be avoided and our test in avoiding them should be to avoid disaster to the farmer himself.

Acting upon my recommendation, the Congress has ordered the Inter-State Commerce Commission to investigate the freight rate structure, directing that such changes shall be made in freight rates as will promote freedom of movement of agricultural products. Railroad consolidation which I am advocating would also result in a situation where rates could be made more advantageous for farm produce, as has recently been done in the revision of rates on fertilizers in the South. Additional benefit will accrue from the development of our inland waterways. The Mississippi River system carries a commerce of over 50,000,000 tons at a saving of nearly $18,000,000 annually. The Inland Waterways Corporation operates boats on 2,500 miles of navigable streams and through its relation with 165 railroads carries freight into and out of forty-five States of the Union. During the past six months it has handled over 1,000,000 bushels of grain monthly and by its lower freight rates has raised the price of such grain to the farmer probably 2½ cents to 3 cents a bushel. The highway system on which the Federal Government expends about $85,000,000 a year is of vital importance to the rural regions.

The advantages to be derived from a more comprehensive and less expensive system of transportation for agriculture ought to be supplemented by provision for an adequate supply of fertilizer at a lower cost than it is at present obtainable. This advantage we are attempting to secure by the proposed development at Muscle Shoals, and there are promising experiments being made in synthetic chemistry for the production of nitrates.

A survey should be made of the relation of Government grazing lands to the livestock industry. Additional legislation is desirable more definitely to establish the place of grazing in the administration of the national forests, properly subordinated to their functions of producing timber and conserving the water supply. Over 180,000,000 acres of grazing lands are still pastured as commons in the public domain with little or no regulation. This thas made their use so uncertain that it has contributed greatly to the instability of the livestock industry. Very little of this land is suited to settlement or private ownership. Some plan ought to be adopted for its use in grazing, corresponding broadly to that already successfully applied to the national forests.

The development of sound and strong co-operative associations is of fundamental importance to our agriculture. It is encouraging to note, therefore, that a vigorous and healthy growth in the co-operative movement is continuing. Co-operative associations reporting to the Department of Agriculture at the end of 1925 had on their membership rolls a total of 2,700,000 producers. Their total business in 1925 amounted to approximately $2,400,000,000, compared with $635,800,000 in 1915. Legislative action to assist co-operative associations and supplement their efforts was passed at the last session of Congress. Important credit measures were also provided by Congress in 1923 which have been of inestimable value to the co-operative associations. Although the Federal credit agencies have served agriculture well, I think it may be possible to broaden and strengthen the service of these institutions.

Attention is again directed to the surplus problem of agriculture by the present cotton situation. Surpluses often affect prices of various farm commodities in a disastrous manner, and the problem urgently demands a solution. Discussions both in and out of Congress during the past few years have given us a better understanding of the subject, and it is my hope that out of the various proposals made the basis will be found for a sound and effective solution upon which agreement can be reached. In my opinion co-operative marketing associations will be important aids to the ultimate solution of the problem. It may well be, however, that additional measures will be needed to supplement their efforts. I believe all will agree that such measures should not conflict with the best interests of the co-operatives, but rather assist and strengthen them. In working out this problem to any sound conclusion it is necessary to avoid putting the Government into the business of production or marketing or attempting to enact legislation for the purpose of price fixing. The farmer does not favor any attempted remedies that partake of these elements. He has a sincere and candid desire for assistance. If matched by an equally sincere and candid consideration of the different remedies proposed, a sound measure of relief ought to result. It is unfortunate that no general agreement has been reached by the various agricultural interests upon any of the proposed remedies. Out of the discussion of various proposals which can be had before the Committees of Agriculture some measure ought to be perfected which would be generally satisfactory.

Due to the emergency arising from a heavy tropical storm in southern Florida, I authorized the Secretary of Agriculture to use certain funds in anticipation of legislation to enable the farmers in that region to plant their crops. The department will present a bill ratifying the loans which were made for this purpose.

Federal legislation has been adopted authorizing the co-operation of the Government with States and private owners in the protection of forest lands from fire. This preventive measure is of such great importance that I have recommended for it an increased appropriation.

Another preventive measure of great economic and sanitary importance is the eradication of tuberculosis in cattle. Active work is now in progress in one-fourth of the counties of the United States to secure this result. Over 12,000,000 cattle have been under treatment, and the average degree of infection has fallen from 4.9% to 2.8%. The Federal Government is making substantial expenditures for this purpose.

Serious damage is threatened to the corn crop by the European corn borer. Since 1917 it has spread from eastern New England westward into Indiana and now covers about 100,000 square miles. It is one of the most formidible pests because it spreads rapidly and is exceedingly difficult of control. It has assumed a menace that is of national magnitude and warrants the Federal Government in extending its co-operation to the State and local agencies which are attempting to prevent its further spread and secure its eradication.

The whole question of agriculture needs most careful consideration. In the past few years the Government has given this subject more attention than any other and has held more consultations in relation to it than on any other subject. While the Government is not to be blamed for failure to perform the impossible, the agricultural regions are entitled to know that they have its constant solicitude and sympathy. Many of the farmers are burdened with debts and taxes which they are unable to carry. We are expending in this country many millions of dollars each year to increase farm production. We ought now to put more emphasis on the question of farm marketing. If a sound solution of a permanent nature can be found for this problem, the Congress ought not to hesitate to adopt it.

Development of Water Resources.

In previous messages I have referred to the national importance of the proper development of our water resources. The great projects of extension of the Mississippi system, the protection and development of the lower Colorado River, are before Congress, and I have previously commented upon them. I favor the necessary legislation to expedite these projects. Engineering studies are being made for connecting the Great Lakes with the North Atlantic, either through an all-American canal or by way of the St. Lawrence River. These reports will undoubtedly be before the Congress during its present session. It is unnecessary to dwell upon the great importance of such a waterway not only to our mid-continental basin but to the commerce and development of practically the whole nation. Our river and harbor improvement should be continued in accordance with the present policy. Expenditure of this character is compatible with economy; it is in the nature of capital investment. Work should proceed on the basic trunk lines if this work is to be a success. If the country will be content to be moderate and patient and permit improvements to be made where they will do the greatest general good, rather than insisting on expenditures at this time on secondary projects, our internal waterways can be made a success. If proposed legislation results in a gross manifestation of local jealousies and selfishness, this program can not be carried out. Ultimately we can take care of extensions, but our first effort should be confined to the main arteries.

Our inland commerce has been put to great inconvenience and expense by reason of the lowering of the water level of the Great Lakes. This is an international problem on which competent engineers are making reports. Out of their study it is expected that a feasible method will be developed for raising the level to provide relief for our commerce and supply water for drainage. Whenever a practical plan is presented it ought to be speedily adopted.

Reclamation.

It is increasingly evident that the Federal Government must in the future take a leading part in the impounding of water for conservation with incidental power for the development of the irrigable lands of the arid region. The unused waters of the West are found mainly in large rivers. Works to store and distribute these have such magnitude and cost that they are not attractive to private enterprise. Water is the irreplaceable natural resource. Its precipitation can not be increased. Its storage on the higher reaches of streams, to meet growing needs, to be used repeatedly as it flows toward the seas, is a practical and prudent business policy.

The United States promises to follow the course of older irrigation countries, where recent important irrigation developments have been carried out as national undertakings. It is gratifying, therefore, that conditions on Federal reclamation projects have become satisfactory. The gross value of crops grown with water from project works increased from $110,000,000 in 1924 to $131,000,000 in 1925. The adjustments made last year by Congress relieved irrigators from paying construction costs on unprofitable land, and by so doing inspired new hope and confidence in ability to meet the payments required. Construction payments by waterusers last year were the largest in this history of the bureau.

The anticipated reclamation fund will be fully absorbed for a number of years in the completion of old projects and the construction of projects inaugurated in the past three years. We should, however, continue to investigate and study the possibilities of a carefuly planned development of promising projects, logically of governmental concern because of their physical magnitude, immense cost, and the inter-State and international problems involved. Only in this way may we be fully prepared to meet intelligently the needs of our fast-growing population in the years to come.

Transportation.

It would be difficult to conceive of any modern activity which contributes more to the necessities and conveniences of life than transportation. Without it our present agricultural production and practically all of our commerce would be completely prostrated. One of the large contributing causes to the present highly satisfactory state of our economic condition is the prompt and dependable service, surpassing all our previous records, rendered by the railroads. This power has been fostered by the spirit of co-operation between Federal and State regulatory commissions. To render this service more efficient and effective and to promote a more scientific regulation, the process of valuing railroad properties should be simplified and the primary valuations should be completed as rapidly as possible. The problem of rate reduction would be much simplified by a process of railroad consolidations. This principle has already been adopted as Federal law. Experience has shown that a more effective method must be provided. Studies have already been made and legislation introduced seeking to promote this end. It would be of great advantage if it could be taken up at once and speedily enacted. The railroad systems of the country and the convenience of all the people are waiting on this important decision.

Merchant Marine.

It is axiomatic that no agricultural and industrial country can get the full benefit of its own advantages without a merchant marine. We have been proceeding under the Act of Congress that contemplates the establishment of trade routes to be ultimately transferred to private ownership and operation. Due to temporary conditions abroad and at home we have a large demand just now for certain types of freight vessels. Some suggestion has been made for new construction. I do not feel that we are yet warranted in entering that field. Such ships as we might build could not be sold after they are launched for anywhere near what they would cost. We have expended over $250,000,000 out of the public Treasury in recent years to make up the losses of operation, not counting depreciation or any cost whatever of our capital investment. The great need of our merchant marine is not for more ships but for more freight. Our merchants are altogether too indifferent about using American ships for the transportation of goods which they send abroad or bring home. Some of our vessels necessarily need repairs, which should be made. I do not believe that the operation of our fleet is as economical and efficient as it could be made if placed under a single responsbile head, leaving the Shipping Board free to deal with general matters of policy and regulation.

Radio Legislation.

The Department of Commerce has for some years urgently presented the necessity for further legislation in order to protect radio listeners from interference between broadcasting stations and to carry out other regulatory functions. Both branches of Congress at the last session passed enactments intended to effect such regulation, but the two bills yet remain to be brought into agreement and final passage.

Due to the decisions of the courts, the authority of the Department under the law of 1912 has broken down; many more stations have been operating than can be accommodated within the limited number of wave lengths available; further stations are in course of construction; many stations have departed from the scheme of allocation set down by the Department, and the whole service of this most important public function has drifted into such chaos as seems likely, if not remedied, to destroy its great value. I most urgently recommend that this legislation should be speedily enacted.

I do not believe it is desirable to set up further independent agencies in the Government. Rather I believe it advisable to entrust the important functions of deciding who shall exercise the privileges of radio transmission and under what conditions, the assigning of wave lengths and determination of power, to a board to be assembled whenever action on such questions becomes necessray. There should be right of appeal to the courts from the decisions of such board. The administration of the decisions of the board and the other features of regulation and promotion of radio in the public interest, together with scientific research, should remain in the Department of Commerce. Such an arrangement makes for more expert, more efficient, and more economical administration than an independent agency or board, whose duties, after initial stages, require but little attention, in which administrative functions are confused with semi-judicial functions and from which of necessity there must be greatly increased personnel and expenditure.

The Wage Earner.

The great body of our people are made up of wage earners. Several hundred thousands of them are on the payrolls of the United States Government. Their condition very largely is fixed by legislation. We have recently provided increases in compensation under a method of reclassification and given them the advantages of a liberal retirement system as a support for their declining years. Most of them are under the merit system, which is a guaranty of their intelligence, and the efficiency of their service is a demonstration of their loyalty. The Federal Government should continue to set a good example for all other employers.

In the industries the condition of the wage earner has steadily improved. The 12-hour day is almost entirely unknown. Skilled labor is well compensated. But there are unfortunately a multitude of workers who have not yet come to share in the general prosperity of the nation. Both the public authorities and private enterprise should be solicitous to advance the welfare of this class. The Federal Government has been seeking to secure this end through a protective tariff, through restrictive immigration, through requiring safety devices for the prevention of accidents, through the granting of workmen's compensation, through civilian vocational rehabilitation and education, through employment information bureaus, and through such humanitarian relief as was provided in the maternity and infancy legislation. It is a satisfaction to report that a more general condition of contentment exists among wage earners and the country is more free from labor disputes than it has been for years. While restrictive immigration has been adopted in part for the benefit of the wage earner, and in its entirety for the benefit of the country, it ought not to cause a needless separation of families and dependents from their natural source of support contrary to the dictates of humanity.

Bituminous Coal.

No progress appears to have been made within large areas of the bituminous coal industry toward creation of voluntary machinery by which greater assurance can be given to the public of peaceful adjustment of wage difficulties such as has been accomplished in the anthracite industry. This bituminous industry is one of primary necessity and bears a great responsibility to the nation for continuity of supplies. As the wage agreements in the unionized section of the industry expire on April 1 next, and as conflicts may result which may imperil public interest, and have for many years often called for action of the Executive in protection of the public, I again recommend the passage of such legislation as will assist the Executive in dealing with such emergencies through a special temporary board of conciliation and mediation and through administrative agencies for the purpose of distribution of coal and protection of the consumers of coal from profiteering. At present the Executive is not only without authority to act but is actually prohibited by law from making any expenditure to meet the emergency of a coal famine.

Judiciary.

The Federal courts hold a high position in the administration of justice in the world. While individual judicial officers have sometimes been subjected to just criticism, the courts as a whole have maintained an exceedingly high standard. The Congress may well consider the question of supplying fair salaries and conferring upon the Supreme Court the same rule-making power on the law side of the district courts that they have always possessed on the equity side. A bill is also pending providing for retirement after a certain number of years of service, although they have not been consecutive, which should have your favorable consideration. These faithful servants of the Government are about the last that remain to be provided for in the post-war readjustments.

Banking.

There has been pending in Congress for nearly three years banking legislation to clarify the national bank Act and reasonably to increase the powers of the national banks. I believe that within the limitation of sound banking principles Congress should now and for the future place the national banks upon a fair equality with their competitors, the State banks, and I trust that means may be found so that the differences on branch banking legislation between the Senate and the House of Representatives may be settlefalong sound lines and the legislation promptly enacted.

It would be difficult to over-estimate the service which the Federal Reserve System has already rendered to the country. It is necessary only to recall the chaotic condition of our banking organization at the time the Federal Reserve System was put into operation. The old system consisted of a vast number of independent banking units, with scattered bank reserves which never could be mobilized in times of greatest need. In spite of vast banking resources, there was no co-ordination of reserves or any credit elasticity. As a consequence, a strain was felt even during crop moving periods and when it was necessary to meet other seasonal and regularly recurring needs.

The Federal Reserve System is not a panacea for all economic or financial ills. It can not prevent depression in certain industries which are experiencing over-expansion of production or contraction of their markets. Its business is to furnish adequate credit and currency facilities. This it has succeeded in doing, both during the war and in the more difficult period of deflation and readjustment which followed. It enables us to look to the future with confidence and to make plans far ahead based on the belief that the Federal Reserve System will exercise a steadying influence on credit conditions and thereby prevent any sudden or severe reactions from the period of prosperity which we are now enjoying. In order that these plans may go forward, action should be taken at the present session on the question of renewing the banks' charters and thereby insuring a continuation of the policies and present usefulness of the Federal Reserve System.

Federal Regulation.

I am in favor of reducing, rather than expanding, Government bureaus which seek to regulate and control the business activities of the people. Everyone is aware that abuses exist and will exist so long as we are limited by human imperfections. Unfortunately, human nature can not be changed by an Act of the Legislature. When practically the sole remedy for many evils lies in the necessity of the people looking out for themselves and reforming their own abuses, they will find that they are relying on a false security if the Government assumes to hold out the promise that it is looking out for them and providing reforms for them. This principle is pre-eminently applicable to the national Government. It is too much assumed that because an abuse exists it is the business of the national Government to provide a remedy. The presumption should be that it is the business of local and State governments. Such national action results in encroaching upon the salutary independence of the States and by undertaking to supersede their natural authority fills the land with bureaus and departments which are undertaking to do what it is impossible for them to accomplish and brings our whole system of government into disrespect and disfavor. We ought to maintain high standards. We ought to punish wrongdoing. Society has not only the privilege but the absolute duty of protecting itself and its individuals. But we can not accomplish this end by adopting a wrong method. Permanent success lies in local, rather than national action. Unless the locality rises to its own requirements, there is an almost irresistible impulse for the national Government to intervene. The States and the nation should both realize that such action is to be adopted only as a last resort.

The Negro.

The social well-being of our country requires our constant effort for the amelioration of race prejudice and the extension to all elements of equal opportunity and equal protection under the laws which are guaranteed by the Constitution. The Federal Government especially is charged with this obligation in behalf of the colored people of the nation. Not only their remarkable progress, their devotion and their loyalty, but our duty to ourselves under our claim that we are an enlightened people requires us to use all our power to protect them from the crime of lynching. Although violence of this kind has very much decreased, while any of it remains we can not justify neglecting to make every effort to eradicate it by law.

The education of the colored race under Government encouragement is proceeding successfully and ought to have continuing support. An increasing need exists for properly educated and trained medical skill to be devoted to the service of this race.

Insular Possessions.

This Government holds in sacred trusteeship islands which it has acquired in the East and West Indies. In all of them the people are more prosperous than at any previous time. A system of good roads, education, and general development is in progress. The people are better governed than ever before and generally content.

In the Philippine Islands Maj.-Gen. Leonard Wood has been Governor-General for five years and has administered his office with tact and ability greatly to the success of the Filipino people. These are a proud and sensitive race, who are making such progress with our co-operation that we can view the results of this experiment with great satisfaction. As we are attempting to assist this race toward self-government, we should look upon their wishes with great respect, granting their requests immediately when they are right, yet maintaining a frank firmness in refusing when they are wrong. We shall measure their progress in no small part by their acceptance of the terms of the organic law under which the islands are governed and their faithful observance of its provisions. Need exists for clarifying the duties of the auditor and declaring them to be what everyone had supposed they were. We have placed our own expenditures under the supervision of the Comptroller-General. It is not likely that the expenditures in the Philippine Islands need less supervision than our own. The Governor-General is hampered in his selection of subordinates by the necessity of securing a confirmation, which has oftentimes driven him to the expedience of using army officers in work for which civilian experts would be much better fitted. Means should be provided for this and such other purposes as he may require out of the revenue which this Government now turns back to the Philippine Treasury.

In order that these possessions might suffer no seeming neglect, I have recently sent Col. Carmi A. Thompson to the islands to make a survey in co-operation with the Governor-General to suggest what might be done to improve conditions. Later, I may make a more extended report including recommendations. The economic development of the islands is very important. They ought not to be turned back to the people until they are both politically fitted for self-government and economically independent. Large areas are adaptable to the production of rubber. No one contemplates any time in the future either under the present or a more independent form of government when we should not assume some responsibility for their defense. For their economic advantage, for the employement of their people, and as a contribution to our power of defense which could not be carried on without rubber, I believe this industry should be encouraged. It is especially adapted to the Filipino people themselves, who might cultivate it individually on a small acreage. It could be carried on extensively by American capital in a way to furnish employment at good wages. I am opposed to the promotion of any policy that does not provide for absolute freedom on the part of the wage earners and do not think we should undertake to give power for large holdings of land in the islands against the opposition of the people of the locality. Any development of the islands must be solely with the first object of benefiting the people of the islands. At an early day, these possessions should be taken out from under all military control and administered entirely on the civil side of government.

National Defense.

Our policy of national defense is not one of making war, but of insuring peace. The land and sea force of America, both in its domestic and foreign implications, is distinctly a peace force. It is an arm of the police power to guarantee order and the execution of the law at home and security to our citizens abroad. No self-respecting nation would neglect to provid an army and navy proportionate to its population, the extent of its territory and the dignity of the place which it occupies in the world. When it is considered that no navy in the world, with one exception, approaches ours and none surpasses it, that our regular army of about 115,000 men is the equal of any other like number of troops, that our entire permanent and reserve land and sea force trained and training consists of a personnel of about 610,000, and that our annual appropriations are about $680,000,000 a year, expended under the direction of an exceedingly competent staff, it can not be said that our country is neglecting its national defense. It is true that a cult of disparagement exists, but that candid examination made by the Congress through its various committees has always reassured the country and demonstrated that it is maintaining the most adequate defensive forces in these present years that it has ever supported in time of peace.

This general policy should be kept in effect. Here and there temporary changes may be made in personnel to meet requirements in other directions. Attention should be given to submarines, cruisers and air forces. Particular points may need strengthening, but as a whole our military power is sufficient.

The one weak place in the whole line is our still stupendous war debt. In any modern campaign the dollars are the shock troops. With a depleted treasury in the rear, no army can maintain itself in the field. A country loaded with debt is a country devoid of the first line of defense. Economy is the handmaid of preparedness. If we wish to be able to defend ourselves to the full extent of our power in the future, we shall discharge as soon as possible the financial burden of the last ewar. Otherwise we would face a crisis with a part of our capital resources already expended.

The amount and kind of our military equipment is pre-eminently a question for the decision of the Congress, after giving due consideration to the advice of military experts and the available public revenue. Nothing is more laudable than the co-operation of the agricultural and industrial resources of the country for the purpose of supplying the needs of national defense. In time of peril the people employed in these interests volunteered in a most self-sacrificing way, often at the nominal charge of a dollar a year. But the Army and Navy are not supported for the benefit of supply concerns; supply concerns are supported for the benefit of the Army and Navy. The distribution of orders on what is needed from different concerns for the purpose of keeping up equipment and organization is perfectly justified, but any attempt to prevail upon the Government to purchase beyond its needs ought not to be tolerated. It is eminently fair that those who deal with the Government should do so at a reasonable profit. However, public money is expended not that some one may profit by it, but in order to serve a public purpose.

While our policy of national defense will proceed in order that we may be independent and self-sufficient, I am opposed to engaging in any attempt at competitive armaments. No matter how much or how little some other country may feel constrained to provide, we can well afford to set the example, not of being dictated to by others, but of adopting our own standards. We are strong enough to pursue that method, which will be a most wholesome model for the rest of the world. We are eminently peaceful, but we are by no means weak. While we submit our differences with others, not to the adjudication of force, but of reason, it is not because we are unable to defend our rights. While we are doing our best to eliminate all resort to war for the purpose of settling disputes, we can not but remember that the peace we now enjoy had to be won by the sword and that if the rights of our country are to be defended we can not rely for that purpose upon any one but ourselves. We can not shirk the responsibility, which is the first requisite of all government, of preserving its own integrity and maintaining the rights of its own citizens. It is only in accordance with these principles that we can establish any lasting foundations for an honorable and permanent peace.

It is for these reasons that our country, like any other country, proposes to provide itself with an army and navy supported by a merchant marine. Yet these are not for competition with any other Power. For years we have besought nations to disarm. We have recently expressed our willingness at Geneva to enter into treaties for the limitation of all types of warships according to the ratio adopted at the Washington Conference. This offer is still pending. While we are an— shall continue to be armed, it is not asa menace, but rather a common assurance of tranquillity to all the peace-loving people of the world. For us to do any less would be to disregard our obligations, evade our responsibilities, and jeopardize our national honor.

Veterans.

This country, not only because it is bound by honor, but because of the satisfaction derived from it, has always lavished its bounty upon its veterans. For years a service pension has been bestowed upon the Grand Army on reaching a certain age. Like provision has been made for the survivors of the Spanish War. A liberal future compensation has been granted to all the veterans of the World War. But it is in the case of the disabled and the dependents that the Governments exhibits its greatest solicitude. This work is being well administered by the Veterans' Bureau. The main unfinished feature is that of hospitalization. This requirement is being rapidly met. Various veteran bodies will present to you recommendations which should have your careful consideration. At the last session we increased our annual expenditure for pensions and relief on account of the veterans of three wars. While I approve of proper relief for all suffering, I do not favor any further extension of our pension system at this time.

Alien Property.

We still have in the possession of the Government the alien property. It has always been the policy of America to hold that private enemy property should not be confiscated in time of war. This principle we have scrupulously observed. As this property is security for the claims of our citizens and our Government, we can not relinquish it without adequate provision for their reimbursement. Legislation for the return of this property, accompanied by suitable provisions for the liquidation of the claims of our citizens and our Treasury, should be adopted. If our Government releases to foreigners the security which it holds for Americans, it must at the same time provide satisfactory safeguards for meeting American claims.

Prohibition.

The duly authorized public authorities of this country have made prohibition the law of the land. Acting under the Constitution, the Congress and the legislatures of practically all the States have adopted legislation for its enforcement. Some abuses have arisen which require reform. Under the law the National Government has entrusted to the Treasury Department the especial duty of regulation and enforcement. Such supplementary legislation as it requires to meet existing conditions should be carefully and speedily enacted. Failure to support the Constitution and observe the law ought not to be tolerated by public opinion. Especially those in public places, who have taken their oath to support the Constitution, ought to be most scrupulous in its observance. Officers of the Department of Justice throughout the country should be vigilant in enforcing the law, but local authorities, which had always been mainly responsible for the enforcement of law in relation to intoxicating liquor, ought not to seek evasion by attempting to shift the burden wholly upon the Federal agencies. Under the Constitution the States are jointly charged with the nation in providing for the enforcement of the prohibition amendment. Some people do not like the amendment, some do not like other parts of the Constitution, some do not like any of it. Those who entertain such sentiments have a perfect right to seek through legal methods for a change. But for any of our inhabitants to observe such parts of the Constitution as they like, while disregarding others, is a doctrine that would break down all protection of life and property and destroy the American system of ordered liberty.

Foreign Relations.

The foreign policy of this Government is well known. It is one of peace based on that mutual respect that arises from mutual regard for international rights and the discharge of international obligations. It is our purpose to promote understanding and good will between ourselves and all other people. The American people are altogether lacking in an appreciation of the tremendous good fortune that surrounds their international position. We have no traditional enemies. We are not embarrassed over any disputed territory. We have no possessions that are coveted by others; they have none that are coveted by us. Our borders are unfortified. We fear no one; no one fears us. All the world knows that the whole extent of our influence is against war and in favor of peace, against the use of force and in favor of negotiation, arbitration, and adjudication as a method of adjusting international differences. We look with disfavor upon all aggressive warfare. We are strong enough so that no one can charge us with weakness if we are slow to anger. Our place is sufficiently established so that we need not be sensitive over trifles. Our resources are large enough so that we can afford to be generous. At the same time we are a nation among nations and recognize a responsibility not only to ourselves, but in the interests of a stable and enlightened civilization, to protect and defend the international rights of our Government and our citizens.

It is because of our historical detachment and the generations of comparative indifference toward us by other nations that our public is inclined to consider altogether too seriously the reports that we are criticized abroad. We never had a larger foreign trade than at the present time. Our good offices were never more sought and the necessity for our assistance and co-operation was never more universally declared in any time of peace. We know that the sentiments which we entertain toward all other nations are those of the most sincere friendship and good will and of an unbounded desire to help, which we are perfectly willing to have judged by their fruits. In our efforts to adjust our international obligations we have met with a response which, when everything is considered, I elieve history will record as a most remarkable and gratifying demonstration of the sanctity with which civilized nations undertake to discharge their mutual obligations. Debt settlements have been negotiated with practically all of those who owed us and all finally adjusted but two, which are in process of ratification. When we consider the real sacrifice that will be necessary on the part of other nations, considering all their circumstances, to meet their agreed payments, we ought to hold them in increased admiration and respect. It is true that we have extended to them very generous treatment, but it is also true that they have agreed to repay us all that we loaned to them and some interest.

A special conference on the Chinese customs tariff provided for by the treaty between the nine Powers relating to the Chinese customs tariff signed at Washington on Feb. 6 1922, was called by the Chinese Government to m et at Peking on Oct. 26 1925. We participated in this conference through fully empowered delegates and, with good will, endeavored to co-operate with the other participating Powers with a view to putting into effect promises made to China at the Washington conference, and considering any reasonable proposal that might be made by the Chinese Government for the revision of the treaties on the subject of China's tariff. With these aims in view the American delegation at the outset of the conference proposed to put into effect the surtaxes provided for by the Washington treaty and to proceed immediately to the negotiation of a treaty, which, among other things, was to make provision for the abolition of taxes collected on goods in transit, remove the tariff restrictions in existing treaties, and put into effect the national tariff law of China.

Early in April of the present year the central Chinese Government was ousted from power by opposing warring factions. It became impossible under the circumstances to continue the negotiations. Finally, on July 3, the delegates of the foreign Powers, including those of the United States, issued a statement expressing their unanimous and earnest desire to proceed with the work of the conference at the earliest possible moment when the delegates of the Chinese Government are in a position to resume discussions with the foreign delegates of the problems before the conference. We are prepared to resume the negotiations thus interrupted whenever a Government representing the Chinese people and acting on their behalf presents itself. The fact that constant warfare between contending Chinese factions h s rendered it impossible to bring these negotiations to a successful conclusion is a matter of deep regret. Throughout these conflicts we have maintained a position of the most careful neutrality. Our naval vessels in Asiatic waters, pursuant to treaty rights, have been used only for the protection of American citizens.

Silas H. Strawn, Esq., was sent to China as American Commissioner to co-operate with commissioners of the other Powers in the establishment of a commission to inquire into the present practice of extraterritorial jurisdiction in China, with a view to reporting to the governments of the several Powers their findings of fact in regard to these matters. The Commission commenced its work in January 1926 and agreed upon a joint report which was signed on Sept. 16 1926. The Commission's report has been received and is being studied with a view to determining our future policy in regard to the question of extraterritorial privileges under treaties between the United States and China.

The Preparatory Commission for the Disarmament Conference met at Geneva on May 18 and its work has been proceeding almost continuously since that date. It would be premature to attempt to form a judgment as to the progress that has been made. The Commission has had before it a comprehensive list of questions touching upon all aspects of the question of the limitation of armament. In the Commission's discussions many differences of opinion have developed. However, I am hopeful that at east some measure of agreement will be reached as the discussions continue. The American representation on the Commission has consistently tried to be helpful, and has kept before it the practical objective to which the Commission is working, namely, actual agreements for the limitation of armaments. Our representatives will continue their work in that direction.

One of the most encouraging features of the Commission's work thus far has been the agreement in principle among the naval experts of a majority of the Powers parties to the Washington treaty limiting naval armaments upon methods and standards for the comparison and further limitation of naval armament. It is needless to say that at the proper time I shall be prepared to proceed along practical lines to the conclusion of agreements carrying further the work begun at the Washington Conference in 1921.

Department Reports.

Many important subjects which it is impossible even to mention in the short space of an annual message you will fund fully discussed in the departmental reports. A failure to include them here is not to be taken as indicating any lack of interest, but only a disinclination to state inadequately what has been much better done in other documents.

The Capital City.

We are embarking on an ambitious building program for the city of Washington. The Memorial Bridge is under way with all that it holds for use and beauty. New buildings are soon contemplated. This program should represent the best that exists in the art and science of architecture. Into these structures which must be considered as of a permanent nature ought to go the aspirations of the nation, its ideals expressed in forms of beauty. If our country wishes to compete with others, let it not be in the support of armaments but in the making of a beautiful capital city. Let it express the soul of America. Whenever an American is at the seat of his Government, however traveled and cultured he may be, he ought to find a city of stately proportion, symmetrically laid out and adorned with the best that there is in architecture, which would arouse his imagination and stir his patriotic pride. In the coming years Washington should be not only the art centre of our own country but the art centre of the world. Around it should centre all that is best in science, in learning, in letters, and in art. These are the results that justify the creation of those national resources with which we have been favored.

American Ideals.

America is not and must not be a country without ideals. They are useless if they are only visionary; they are only valuable if they are practical. A nation can not dwell constantly on the mountain tops. It has to be replenished and sustained through the ceaseless toil of the less inspiring valleys. But its face ought always to be turned upward, its vision ought always to be fixed on high.

We need ideals that can be followed in daily life, that can be translated into terms of the home. We can not expect to be relieved from toil, but we do expect to divest it of degrading conditions. Work is honorable; it is entitled to an honorable recompense. We must strive mightily, but having striven there is a defect in our political and social system if we are not in general rewarded with success. To relieve the land of the burdens that came from the war, to release to the individual more of the fruits of his own industry, to increase his earning capacity and decrease his hours of labor, to enlarge the circle of his vision through good roads and better transportation, to place before him the opportunity for education both in science and in art, to leave him free to receive the inspiration of religion, all these are ideals which deliver him from the servitude of the body and exalt him to the service of the soul. Through this emancipation from the things that are material, we broaden our dominion over the things that are spiritual.

CALVIN COOLIDGE.

The White House, December 7 1926.

Budget Message of President Coolidge—Temporary Tax Reduction Proposed.

Indicating in his annual Budget message his views on the subject of tax relief, President Coolidge observed that the Revenue Act of 1926 "has been in effect but nine months," and that "we have had too short an experience with the new law to permit an intelligent permanent reduction of tax rates." The President stated that "our estimated surplus of $200,000,000 for 1928 is none too large an operating margin in a business involving an annual expenditure of more than 3½ billions of dollars payable from ordinary receipts, or more than 4 billions of dollars, when we include our postal expenditures payable from postal receipts." He added that "in considering the question of a lessening of the surplus for the current fiscal year it is necessary to weigh the desirability in the present of temporary relief to the American taxpayer against desirability in the future of greater debt reduction now. Should Congress be of the opinion that the surplus estimated for the current fiscal year based upon receipts expected to be received under the existing law is too large, then I suggest a temporary tax reduction measure which will cut down this expected surplus by leaving the excess in the pockets of the American taxpayers." The President's Budget message submitted to Congress on Dec. 8 follows in full herewith:

To the Congress of the United States:

Herewith is transmitted the Budget of the United States for the fiscal year ending June 30 1928. The receipts and expenditures shown in detail in the Budget are summarized in the following statement:

SUMMARY (EXCLUSIVE OF POSTAL REVENUES AND POSTAL EXPENDITURES PAID FROM POSTAL REVENUES).

	Estimated 1928.	*Estimated* 1927.	*Actual* 1926.
Receipts—			
Customs	$601,800,000 00	$616,800,000 00	$579,430,092 86
Income tax	2,090,000,000 00	2,190,000 000 00	1,982,040,088 58
Miscell. internal revenue	568,985,000 00	619,685,000 00	855,599,289 26
Miscellaneous receipts	511,968,077 00	600,295,688 00	545,686,219 44
Total receipts	$3,772,753,077 00	$4,026,780,688 00	$3,962,755,690 14
Total expenditures*	3,572,049,214 00	3,643,701,593 00	3,584,987,873 50
Excess of receipts	$200,703,863 00	$383,079,095 00	$377,767,816 64

* Including reduction of the public debt required by law to be made from ordinary receipts.

In carrying out the purposes of the Budget system so wisely prescribed by the Congress in June 1921, the executive branch and the legislative branch of the Government have been co-laborers. It has been a great demonstration of co-operation made possible by our form of government. The results of this united effort have gone directly to the people of this nation. The real object back of this united effort has been to make the greatest possible return to the people of the money which was taken from them to finance the World War. And this has been accomplished not to the dertiment of the Federal service, not by the withholding of funds for necessary and worthy purposes, but to the advantage of that service and of the business of the people. It has required us to put our house in order and to provide for its management in a scientific business way, not alone for its current operations, but also for its future requirements.

In the span of a little more than five years there have been three substantial reductions in taxes. The direct result of this has been that the people have been permitted to retain more of their own earnings for their own use and productive investment. And from this, and probably to a greater extent than from any other cause, has come the great prosperity which now exists in almost all lines in this country.

In considering the question of further tax reduction there are many factors which should be taken into account. During the past five fiscal years the Treasury has had the benefit of receipts aggregating $950,000,000 representing returns from moneys theretofore expended by the United States, and, in addition, there has been received $400,000,000 from income taxes for past years in excess of refunds. In the present fiscal year the net income from these items represents about $250,000,000 of our expected receipts. They are now about at an end, and in the fiscal year 1928 it is estimated the net return from this source will amount to less than $50,000,000. We have come to the point, therefore, where we will have to rely for the future entirely upon current taxes. The yield from current taxes of the Federal Government is measured by the prosperity of the American people. When business is good and national income is high, our revenue from income taxes based upon a percentage of income is also high. But should the national income decline, the Government would experience a material loss of revenue even under existing rates of tax. Miscellaneous taxes and customs duties are dependent upon the purchasing power of the people, which also is subject to variation with prosperity, and we must expect a decrease in Government revenue from these sources with any drop in the purchases of the American people. Under these conditions our estimated surplus of $200,000,000 for 1928 is none too large an operating margin in a business involving an annual expenditure of more than three and one-half billions of dollars payable from ordinary receipts, or more than four billions of dollars when we include our postal expenditures payable from postal receipts.

The Revenue Act of 1926 has been in effect but nine months, and the reduction in miscellaneous taxes has not yet been fully reflected in revenue. We have had too short an experience with the new law to permit an intelligent permanent reduction of tax rates. It must be clear to all that a permanent reduction of rates affects not only the current fiscal year, in which, as I have said, there are included nonrecurring items aggregating $250,000,000, but the next and succeeding fiscal years in which nonrecurring items will no longer be material and when current taxes may feel the effect of any change in our prosperity. Business can easily adjust itself to less expenses brought about by less taxes, but it is much more difficult to make an adjustment for more expenses made necessary by more taxes. This is particularly true with respect to Federal taxes, since the necessity of imposing additional taxes would arise from a decline in prosperity which would decrease governmental revenue below governmental expenditures, a decline which must also affect all taxpayers. Increased taxes to meet Government requirements would come at a time not of prosperity but of depression, and would aggavate the depression. For these reasons I do not advise the present session of Congress to reduce permanently our tax rates or abolish any particular tax. Each of the three reductions in taxes which have been enacted by the Congress since the fiscal year 1921 have been predicated on an assurance that our financial condition warranted it. No such assurance can be given to-day as a warrant for future permanent tax reduction.

With our still enormous national debt amounting to nearly 19½ billion dollars, a surplus can be no embarrassment, since it can be applied without difficulty to the reduction of the interest-bearing obligations of the Government and thus effect a saving in interest costs. Interest is the largest single item of Government expenditure, and its decrease offers the most fruitful subject for permanent reduction of governmental expenditure. We have had since the close of the war an established program of debt reduction through the sinking fund and application of receipts from foreign debt settlements. This should not be disturbed. But surplus is a factor in debt reduction in addition to the items I have just mentioned. In considering the question of a lessening of the surplus for the current fiscal year it is necessary to weigh the desirability in the present of temporary relief to the American taxpayer against desirability in the future of greater debt reduction now. Should Congress be of the opinion that the surplus estimated for the current fiscal year based upon receipts expected to be received under the existing law is too large, then I suggest a temporary tax reduction measure which will cut down this expected surplus by leaving the excess in the pockets of the American taxpayers.

In determining the form such temporary tax reduction should take, if the Congress proposes one, I believe we should adopt the simplest practical plan which will do equity. It is administratively difficult to consider any arrangement affecting the Dec. 15 1926 tax payment. Many individuals have already paid their income taxes in full, and time is too short for action by Congress and by the Bureau of Internal Revenue before the December payment. It would not be practicable, either, to postpone the date of the December payment, since there are $452,000,000 of United States certificates of indebtedness maturing on Dec. 15 1926, and the Treasury is relying upon cash to be received during that month to assist it in meeting this maturity. It has seemed to me, therefore, that the most practicable way of preventing the accumulation by the close of this fiscal year of a surplus larger than the Congress deems desirable is to authorize a reduction in the taxes which become due in the first six months of the next year; that is, a reduction on the quarterly tax payments due March 15 and June 15 1927. The amount of this relief should depend upon the surplus which Congress may desire to divert from debt reduction to tax reduction. It is a problem on which the House under the Constitution must originate action.

With the experience of another year's test of the Revenue Act of 1926, and with a more accurate knowledge which the year will give of what the future has in store for a continuance of our prosperity, we can determine what our pemanent policy of taxation shall be. In times of peace we must meet governmental expenditures out of governmental revenues. We should not take by taxation more than our requirements. But also we should not take less than our requirements.

In the Budget for the fiscal year ending June 30 1927, transmitted to the Congress Dec. 7 1925, the estimated receipts for the fiscal year 1926 were $3,880,716,942 and the estimated expenditures $3,618,675,186. Actual receipts for that year were $3,962,755,690 14, while actual expenditures totaled but $3,584,987,873 50—an increase of $82,038,748 14 in receipts over the Budget estimate, and a decrease in expenditure of $33,687,312 50 below that estimate, which is approximately 1% of the total expenditure. This increase in receipts and reduction in expenditure increased the estimated surplus by $115,726,060 64—from $262,041,756, the Budget estimate, to $377,767,816 64, the actual surplus.

This brings us to the current fiscal year, of which five full months are now completed. The Budget for 1927 forecast for that year receipts $3,824,530,203, and expenditures $3,494,222,308 44, and indicated a surplus of $330,307,894 56. This favorable forecast made one year ago now may be made even more favorable. With five months of the current year completed, the estimate is now that our receipts will amount to $4,026,780,688 and our expenditures, $3,643,701,593, thus forecasting a surplus of $383,079,095.

While the revised estimate for 1927 shows an increase of $52,771,200 in the surplus, it also shows a net increase of $149,500,000 in the estimated expenditure for that year.

This net increase embraces a number of items in which changes, both increases and decreases, have occurred in the year which has ensued since the original estimate was made. On the increase side of the new estimate the principal items are: Pensions, $41,000,000; construction of public buildings and vessels under the Treasury Department, $25,000,000; vocational rehabilitation, insurance and compensation under the Veterans' Bureau, $41,000,000; public debt reduction, $50,000,000. The last-mentioned item was due to a corresponding increase in the estimated receipts of funds that are required by law to be applied to debt reduction as a result of new foreign funding agreements made during the year. The other items of increase are due principally to new legislation enacted during the year. On the decrease side the major items are adjusted service certificate fund, $24,000,000; increased receipts of the War Finance Corporation, applied to a reduction of expenditure, $15,000,000; and interest on public debt, $10,000,000. Part of the increase in estimated expenditure was provided by appropriations made during the last session of Congress. There remains to be provided at the present session of the Congress for the 1927 requirements of the Veterans' Bureau $28,000,000, and for pensions $41,000,000.

We come now to the estimates of appropriations for the fiscal year 1928. These are summarized in the following statement, in which they are compared with the appropriations for the fiscal year 1927:

ESTIMATES OF APPROPRIATIONS FOR 1928 COMPARED WITH APPROPRIATIONS FOR 1927.

	Estimates of Appropriations, 1928.	*Appropriations,* 1927.
Legislative establishment	$16,174,988 76	$17,834,919 57
Executive Office	438,460 00	819,460 00
Independent Establishements:		
Alaska Relief Funds	15,000 00	15,000 00
Alien Property Custodian	98,000 00	130,650 00
American Battle Monuments Commission	600,000 00	800,000 00
Arlington Memorial Bridge Commission	2,500,000 00	2,500,000 00
Board of Mediation	390,000 00	*285,220 00
Board of Tax Appeals	570,000 00	614,224 64
Bureau of Efficiency	210,350 00	210,350 00
Civil Service Commission	1,002,742 00	1,001,592 00
Commission of Fine Arts	7,300 00	5,295 00
Employees' Compensation Commission	2,694,740 00	2,744,540 00
Federal Board for Vocational Education	8,165,230 00	8,210,620 00
Federal Power Commission	42,500 00	32,400 00
Federal Trade Commission	984,350 00	997,000 00
General Accounting Office	3,783,000 00	3,859,960 00
Housing Corporation	564,236 00	673,398 00
Inter-State Commerce Commission	6,104,967 00	6,153,157 00
National Advisory Committee for Aeronautics	523,000 00	513,000 00
Public Buildings Commission	----------	260,000 00
Public Buildings and Public Parks of the National Capital	2,422,950 00	2,306,850 00
Smithsonian Institution & National Museum	909,871 00	893,301 00
Tariff Commission	682,000 00	699,000 00
United States Geographic Board	3,945 00	345 00
United States Shipping Board	12,290,000 00	24,198,574 00
United States Veterans' Bureau	475,400,000 00	462,965,000 00
Other independent offices, &c	----------	161,000 00
Total, Executive Office and independent establishments	$520,402,641 00	$521,049,936 64
Department of Agriculture	$144,487,820 00	$139,635,823 00
Department of Commerce	35,240,430 00	30,632,847 00
Department of the Interior	285,717,596 00	252,962,318 00
Department of Justice	25,895,349 50	25,628,707 00
Department of Labor	8,558,540 00	9,561,305 00
Navy Department	313,815,500 00	322,061,975 00
State Department	11,969,119 41	17,357,062 64
Treasury Department	170,468,453 00	176,637,465 63
War Department, including Panama Canal	366,722,142 00	354,345,801 16
District of Columbia	38,519,869 00	36,532,128 00
Total ordinary	$1,937,972,448 67	$1,904,240,288 64
Reduction in principal of the public debt:		
Sinking fund	$354,157,085 00	$336,058,208 26
Redemption of securities from Federal Reserve Bank and Federal Intermediate Credit Bank franchise tax receipts	800,000 00	1,000,000 00
Redemption of bonds, &c., received as repayments of principal and as interest payments on obligations of foreign Governm'ts	208,672,475 93	232,923,596 58
Principal of the public debt	$563,629,560 93	$569,981,804 84
Interest on the public debt	755,000,000 00	785,000,000 00
Total payable from the Treasury	$3,256,602,009 60	$3,259,222,093 48
Post Office Department and Postal Service, payable from postal revenues	757,969,115 00	738,805,303 00
Total, including Post Office Department and Postal Service	$4,014,571,124 60	$3,998,027,396 48

*Appropriations for the Railroad Labor Board for 1927 were made available for expenses of the Board of Mediation.

This statement indicates that the estimates of appropriations for 1928 payable from the Treasury are $2,600,000 less than the appropriations for 1927. The estimates for 1928 do not include the amount which will be required in that year, in addition to existing appropriations, for carrying out the Public Building Act of May 25 1926. An estimate for this purpose, which will amount to approximately $20,000,000, will be submitted to the Congress later, as all of the essential data has not yet been assumbled. On the other hand, the appropriations for 1927 do not take into consideration certain lawful obligations for that year for whch it will be necessary to present supplemental estimates to the Congress.

Tax Refunds.

The appropriations for 1927 and the estimates for 1928 make no provision for tax refunds. There will be needed for the balance of the current year $119,000,000 and for 1928 the sum of $152,000,000, approximately.

There has been spent this year for this purpose $34,775,000, so that the expenditures for the two years will fairly balance. The appropriations for this purpose have been completely exhausted. A supplemental estimate to provide for refunds up to and including December 1927 will be presented to Congress.

National Defense.

The estimates for the War and Navy Departments total $680,537,642. In addition to this they provide for availability through contract authorizations and allotments from the naval supply account of $5,900,000. Eliminating all non-military items, including the retired list, the Budget provides $574,000,000 for our national defense. This is a very considerable amount to spend for protection in time of peace. No threatening cloud at the present time darkens the sky. Our intent and attitude is one of peace and friendly regard toward all nations and peoples. This, however, is not sufficient warrant to neglect our defense and default on necessary precautions. In recommending the amount herein carried for the Army and Navy and other national defense factors, I am fully satisfied that with the wise administration we have reason to expect from those charged with its expenditure it will give us an adequate defense program.

With regard to personnel the estimates provide for the Army an average of 11,961 commissioned officers, 1,153 cadets, 1,219 warrant officers, and 115,000 enlisted men, exclusive of the Philippine Scouts, for which provision is made to the number of 6,882. For the Navy provision is made for an average of 7,231 commissioned officers, 1,479 warrant officers, 1,545 midshipmen, and 82,500 enlisted men, and for the Marine Corps 1,020 commissioned officers, 155 warrant officers, and 16,800 enlisted men. These, with our highly trained and efficient National Guard, for which the estimates make provision for an average personnel of 180,000, give us the rather formidable strength of 426,945. But we do not stop here. The estimates contain funds for the War Department for the training of 12,924 reserve officers, for the attendance of 30,000 men at civilian military training camps and for the enrollment of 116,141 students in the units of the Reserve Officers' Training Corps. Under the Navy Department provision is made in the estimates for 14,142 fleet and assigned fleet reserve of the Navy and Marine Corps and the training of 11,145 Navy and Marine Corps reserves.

Taking all of these into account, we are really making provision for military and naval strength of more than 610,000 men. And this does not take into consideration the military and naval retired lists, which embrace 14,167 officers and men, or the Coast Guard of 11,969 officers and men which, in time of emergency, becomes an integral part of our national defense. I am in favor of adequate military preparedness, and so far as personnel is concerned we should certainly have this from the funds carried in these estimates.

While on the subject of our natoinal defense it is proper to state that no provision is made in the estimates for the Navy Department for commencing the construction of the remaining three of the eight light cruisers, which the Act of Dec. 18 1924 authorizes to be undertaken prior to July 1 1927. This country is now engaged in negotiations to broaden our existing treaties with the great Powers whil deal with the elimination of competition in naval armaments. I feel that it would be unfortunate at this time and not in keeping with our attitude toward these negotiations to commence the construction of these three cruisers. Rather do I recommend to the Congress the enactment of legislation which will extend the time for beginning their construction.

With regard to the improvement of Pearl Habor, Hawaii, an appropriation of $1,000,000 is available this year for commencing dredging operations. Bids covering the completion of this Navy project will be opened during the current month. A supplemental estimate will be submitted should it be found that additional funds for 1928 are needed for the orderly prosecution and early completion of this important project.

Aviation in National Defense and in Commerce.

The Congress has recently prescribed a well-digested and orderly program for the further development of the air services of the Army and Navy. The estimates herewith make adequate provision for carrying this program into effect. They provide for the immediate availability of certain amounts for the Air Corps of the Army so as not to delay the inauguration of the five-year program. As the Act defining the Army aircraft program was not approved until July 2 1926, there was no opportunity to present to the Congress at its last session an estimate for funds fully to carry into effect the first increment during the fiscal year 1927. The estimates submitted herewith make ample provision for carrying into effect that part of the program for 1927 and 1928 which orderly and efficiently can be accomplished. They do not, however, make provision of funds for two full yearly increments, as I do not believe it is the desire of the Congress that we attempt to crowd into less than one and one-half years a full two-year increment. The Act of July 2 1926 increases the authorized commissioned strength of the Air Corps of the Army by 403 officers in yearly increments over the period of the five-year program. No provision for any of these additional officers is made in these estimates, as the Air Corps should first absorb the additional 328 officers necessary to bring its actual strength—919—up to the authorized strentgh—1,247 under the old law. These 328 additional officers are to be provided from the commissioned force for which provision is made in these estimates. The additional enlisted men authorized for the Air Corps are provided for in the enlisted strength of 115,000 men.

The Navy five-year air program approved June 24 1926, authorized the construction of two rigid airships of approximately 6,000,000 cubic feet volume, the two to cost not in excess of $8,000,000. The Act provides that the building of one of these ships shall be undertaken as soon as practicable and prior to July 1 1928. Having in mind that the Congress recently appropriated $300,000 for the construction of an all-metal airship for experimental purposes, to determine by practical demonstration the type of construction and character of material to govern in the future in the making of lighter-than-air craft, it is thought the part of wisdom to wait upon this determination, even though it may be found necessary to ask for an extension of the time limit placed on the initiation of work on one of the ships.

Briefly summarized, provision is made in this Budget under the appropriation items for the air services and other items which enter into the cost thereof for a total of $73,477,380 for aviation of the Army and the Navy. This amount embraces $20,600,000 for the procurement of new planes and $2,400,000 for the construction of barracks and quarters at aviation fields. It does not, however, include the value of supplies available from war surplus which would increase this total by a number of millions of dollars.

While discussing the subject of our air service, it is proper here to refer to the other provisions made in this Budget for air navigation. To carry into effect the Act to encourage and regulate the use of aircraft in commerce, approved May 20 1926, the estimates carry for the Department of Commerce $796,250 for the promotion of air commerce and regulatory work, which includes funds for the procurement of not to exceed 10 airplanes, and $3,219,500 for the establishment and maintenance of aids to air navigation. The estimates carry $523,000 for the National Advisory Committee for Aeronautics. Under the Department of Agriculture they provide $50,000 for the maintenance and operation of airplane patrol in the national forests and $120,000 for special weather observations for the benefit of air navigation. The estimates for the Postal Service carry for the operation of the air mail service between New York and San Francisco $2,350,000, with provision that a part of this sum be made available for contract service if the route be leased to private operators, and for the contract air mail service $2,000,000. The estimates for the Coast Guard carry $186,151 for the operation of its seaplane fleet.

The proper development of the aeronautical industry in this country is essential both to our national defense and commercial aviation. The Federal requirements for aircraft alone are strengthening this industry. The program which the Congress has prescribed for our air forces will assure the industry continuing Federal business and an increase from other sources should accrue to the industry from the legislation for the encouragement of commercial aviation and from the policy which we are following of making contracts with private operators for the air transportation of mail. The Government is operating but one air mail route and proposals have been issued by the Post Office Department with a view of placing this route under contract for operation by private interests. In the production of airplanes and accessories there is no competition between the Federal Government and private industry. It is a fortunate situation when the needs of the Government can be met by affording an orderly stimulation of the industry upon which we depend to supply our needs. The present sound condition of the aeronatuical industry in this country shows the wisdom of the policy which we are following. If there is any question as to the failure of our Government to recognize the importance of aviation in national defense and in commerce, the answer can be found in the vast sums which heretofore have been appropriated and the legislation enacted by the Congress. The estimates contained in this Budget carry alone for this purpose a total of more than $82,500,000.

Shipping Board.

There is included in this Budget $12,000,000 for the operating deficit of the Shipping Board. It is believed this amount, re-enforced by certain receivables and other available resources, with reduction of losses through sales of lines as opportunity offers, as contemplated by the Congress, will permit necessary operation of the Government's merchant marine during the fiscal year 1928. From 1921 to 1926, inclusive, the total net loss incurred in the operation of its various lines was $238,157,582 18. These figures represent losses sustained through the operation of the active fleet and the maintenance of inactive vessels. I mention this to show that in the six fiscal years from 1921 to 1926, inclusive, the Government has spent in the operation of its merchant marine an average of nearly $40,000,000 a year. The losses have been gradually diminishing each year. Provision is also made for continuing the availability of the $10,000,000 defense fund appropriated in the first session of this Congress.

With regard to the operation of vessels by the Shipping Board, the Merchant Marine Act of 1920 contemplates that such operation shall be maintained unless it shall appear within a reasonable time that the lines or parts thereof can not be made self-sustaining. None of the lines now being operated are self-sustaining, and while the reduction in cost has been helpful from the standpoint of the Treasury there is no immediate prospect that any part of these lines can be operated without loss to the Government.

Under the joint resolution of July 3 1926, the United States Shipping Board will present to the Congress not later than Jan. 1 1927, two plans for building up and maintaining an adequate merchant marine for commerce and national security—one through private capital and under private ownership and the other through construction, operation, and ownership by the Government. The time is approaching, if it has not already been reached, when the Congress should give consideration to the formulation of a more definite policy regarding our merchant marine. Such definite policy, I trust, is foreshadowed in the resolution to which I have referred

Eradication of Tuberculosis.

For the eradication of tuberculosis in animals an estimate for $5,853,000 is included in the Budget. This is an increase of $1,200,000 over the amount provided for the current year. The continuing increase in the number of cities which have placed embargoes against milk from dairy herds which have not passed the Federal tuberculin test is placing a heavy burden on the owners of dairy herds, since slaughter of infected animals is the accepted method of eradication. The furnishing of pure milk is of vital importance to the health of the people. Because of its inter-State character, it is entirely proper that the Federal Government share with the States the cost of protecting the purity of this great food supply. The amount included in the estimates should permit adequate prosecution of the work of eliminating tubercular cattle from dairy herds.

The results of the work already done warrant the belief that we can confidently expect the complete elimination of this menace to health. With this hope and probability in mind, there certainly is no excuse or warrant for State or Nation to withhold the funds necessary to effectively carry on this important campaign.

Forest Conservation.

The estimates carry a total $22,037,984 for the protection, preservation and conservation of our forests. The forest acreage in the United States is approximately 372,426,000 acres, of which 158,000,000 acres are in the national forests. With such generous forest resources we have been prone to consider the supply of forest materials inexhaustible. The constantly increasing demands to meet our growing needs, however, and the destruction of forests by fire are arousing apprehension that in the comparatively near future industry may be seriously handicapped for lack of forest products. Important remedies to meet this situation are fire prevention and reforestation. Throughout the forest regions co-operative work in connection with protection of timber and reforestation of lands has been highly developed. In many of the States it is compulsory on private owners. The Clarke-McNary law contemplates that the Federal Government as beneficiary in this co-operative work contribute approximately one-fourth the cost. Since forest products enter so largely into the necessities of all of our people, it is proper that the Federal Government stand ready to bear its share of the needed conservation of our timber resources. The increased estimates for forest activities now submitted have that end in view. The recent heavy losses by fire must be met by a deficiency appropriation, which will approximate $2,000,000. With further protective measures, it is hoped such large deficiency appropriations may be avoided in the future.

The estimates also include $1,000,000 for the acquisition of land at the headwaters of navigable streams. While this item is primarily for the conservation and control of water, the project bears an important relation to forest conservation. There is now pending in Congress a bill to authorize an appropriation of $2,000,000 a year for the fiscal year 1928 and 1929 for this purpose. In the event of the passage of this bill consideration will be given to the submission of a supplemental estimate of $1,000,000 for this purpose.

Rural Post Roads.

For co-operative construction of rural post roads to June 30 1928, the amount of $765,000,000 has been authorized by the Congress. The estimates carry $75,000,000 for 1928, which is the total authorization for that year. This amount would bring total appropriations to $666,200,000—$98,800,000 less than the amount authorized. In view of the authority granted the Secretary of Agriculture to enter into contractual obligations for the total authorization, it is necessary only to appropriate in each fiscal year the funds required to pay for current work. The construction program is not delayed by this method. In view of the increasing ability of the States to finance their own road construction, due to the general adoption of the gasoline tax, I renew my recommendation of a year ago that future legislation restrict the Federal Government's participation in State road construction to primary or inter-State highways, leaving it to the States to finance their secondary or intercounty roads. This would operate to diminish the amount of the authorizations after the fiscal year 1929, when the present authority expires.

Maternity and Infancy.

No estimate is submitted for carrying on the work under the Maternity and Infancy Act, approved Nov. 23 1921, inasmuch as the authorization of appropriations for this purpose was fulfilled with the appropriation for 1927. A bill is now pending before the Congress extending the provisions of that Act to the fiscal years 1928 and 1929. If and when that measure becomes law I propose sending to the Congress a supplemental estimate for an appropriation to make its provisions effective. I am in favor of the proposed legislation extending the period of operation of this law with the understanding and hope that the administration of the funds to be provided would be with a view to the gradual withdrawal of the Federal Government from this field, leaving to the States, who have been paid by Federal funds and schooled under Federal supervision, the privilege and duty of maintaining this important work without aid or interference from the Federal Government.

I have referred in previous Budget messages to the advisability of restricting and curtailing Federal subsidies to the States. The Maternity Act offers concrete opportunity to begin this program. The States should now be in a position to walk alone along this highway of helpful endeavor, and I believe it in the interest of the States and the Federal Government to give them the opportunity.

Enforcement of Prohibition.

For the enforcement of prohibition nearly $30,000,000 is provided in the Budget by direct and indirect appropriations. The Coast Guard has been enlarged and strengthened to enable it to prosecute effectively its part of the campaign of enforcement, while the other enforcement agencies have been amply financed. Whatever is necessary to put into effect the expressed will of the people as written into the Eighteenth Amendment of the Constitution of the United States and the will of the Congress as expressed in the Volstead Act will be done. Whatever funds may be necessary to vindicate the law and secure compliance with its wise and righteous provisions should be provided. The constitutional duties of the President and the Congress make any other course indefensible.

River and Harbor Works.

This Budget carries $66,347,600 for the improvement and maintenance of existing river and harbor works, flood control, operation and care of canals, and other works of navigation. This does not include the maintenance and operation of the Panama Canal, for which $7,600,000 is recommended. For rivers and harbors proper the sum of $50,000,000 is asked. To complete approved projects, $195,000,000 will be required. Of the $50,000,000 contained in the Budget slightly more than $30,000,000 will be available for improvement and new construction. At this rate we will complete authorized projects in something less than seven years. We are providing $50,000,000 annually for river and harbor work and $10,000,000 annually for Mississippi flood control. Commitment of the Federal Government at this time to a more ambitious and generous annual spending program should not be made without the most careful study of the financial condition of the country and the plight of the taxpayer.

Relief of Veterans.

For the relief, care, and comfort of the veterans of our various wars and their dependents I am recommending in this Budget a total of nearly $705,000,000. This total includes pensions, adjusted compensation, and all other factors, direct and indirect, that enter into this great patriotic service the Government owes its defenders. There can be no thought of curtailing this work of appreciation, this willing attempt to pay the nation's debt. It may be wise, however, to call a halt at this time with regard to additional legislation for the veterans. It may be in the interest of the beneficiaries to permit existing provisions for their care and the care of their families to rest undisturbed for a period, at least until we can definitely determine what deserving need is unprovided for. What the veterans need it is a privilege to give and the giving should crowd the heels of the need when determined.

Civil Service Retirement.

Neither the estimates of expenditure nor the estimates of appropriations contained herein include any amount for meeting the accrued liability of the Government to the civil service retirement and disability fund The pay-as-you-go policy should apply to this fund and an appropriation be made to meet the accrued liability of the Government The Act of Congress approved July 3 1926, provides for the annual submission of a Budget estimate of appropriation for this purpose. Such an estimate, however, requires an actuarial valuation of the fund under the new law. This valuation is under way, but is not yet completed. When completed, I shall submit to the Congress an estimate of the amount required for the fiscal year for this purpose.

Federal Buildings.

The Congress has made wise and substantial provision for the construction of much-needed Federal buildings, both at the seat of Government and in the States. Contemporaneously with this the Congress made similar provision for our foreign building requirements and also for permanent housing at our military posts and stations. These measures give us a much-needed construction program. The funds which we spend to complete this program will be a good investment and bring us adequate return.

Special Funds and Accounts.

In addition to the usual statements giving information of the financial transactions of the establishments of the Government for which annual appropriations are made, the 1928 Budget carries a comprehensive summary of the financial status of a considerable number of special funds, accounts and authorizations operated either by Government agencies or under some form of Government supervision and responsibility. This summary makes available information concerning the financial condition of various Government institutions not heretofore published in readily available form.

The National Debt.

The reduction in the total gross debt for the fiscal year 1926 was $872,-977,572 71. This was effected by (1) $487,376,050 69 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) application of the entire surplus of $377,767,816 64; and (3) reduction in the general fund balance of $7,833,705 38 below the balance at the close of the previous fiscal year.

In the past five fiscal years the debt reduction aggregated $4,334,000,000, and in June 1926 reached a level below twenty billions for the first time since November 1918. The short-dated debt required to be paid or refunded in three and one-half years, which includes the Third Liberty Loan, amounted on June 30 1926 to 4.7 billions, as compared with 6.1 billions at the close of the previous fiscal year. The decrease of 1.4 billions in this part of the debt has strengthened the position of the Treasury for the refunding operations necessary in connection with the Third Liberty Loan, which matures on Sept. 15 1928, and is not callable before that date.

The interest payment on the debt, the largest single item of our expenditures, amounted to $832,000,000 in 1926, as against $999,000,000 in 1921, a decrease of $167,000,000, or nearly 17%. For 1927 the estimated expenditures are $785,000,000, and for 1928 $755,000,000.

The World War Foreign Debt Commission has substantially completed the duties imposed upon it by Congress. Eliminating certain debtors with which negotiations are not now practical, funding agreements have been signed with all of those nations owing the United States on account of loans made during and after the war. All of the settlements have been ratified by Congress except those with France and Jugo-Slavia, and in these cases the House of Representatives has acted but the bills are still pending in the Senate. But the French settlement has not yet been taken up by their Parliament. In general, uncertainty with respect to war debts has ended.

Alien Property Legislation.

By the Paris agreement the United States has participated officially in the restoration of Germany. Through the Federal Reserve system and through our bankers and private American citizens we have been of assistance in the progress of financial restoration of many countries in Europe. The American spirit, characteristic of construction, will, I feel sure, be an active help in further plans to put other countries in sound condition. Europe is progressing and is reaching again peace condition.

There remains still for the United States to settle a series of related questions now unanswered but which already have the attention of Congress. These questions are three, and have to do principally with Germany, although similar matters but lesser in amount also involve Austria and Hungary. As a war measure the President, through the Alien Property Custodian, seized the private property of enemy nationals, and to a large extent this property is still held by the Custodian, awaiting disposition by Congress. Under her treaty of peace with us, Germany undertook to reimburse American nationals and the United States Government for losses and damages occasioned by Germany. By the treaty the property of German nationals seized and held in this country is pledged as security for the payment of the claims of American nationals against Germany, and by arrangement between the two countries a mixed German-American commission has been constituted to pass upon the merits of the claims and is now completing its awards.

Germany's obligations to pay reparations were in excess of her immediate capacity, and her creditors devised for her reorganization a plan and method of payment a part of which accrues to the United States. This plan, in the opinion of its framers, constitutes the maximum that Germany can immediately pay to her former enemies and of necessity represents holding in abeyance some of Germany's obligations. Under this plan the amount applicable to the immediate payment of the American claims is as a practical matter inadequate. Some other way will have to be found to insure prompt payment to our nations for their losses.

Also as a war measure the United States seized and used ships, radio stations, and patents belonging to German nationals and found in the United States. The moral obligation to return the private property or its proceeds in the hands of the Alien Property Custodian to its German owners is equally applicable to the payment of compensation for the ships, radio stations, and patents or proceeds received from their disposal. We should treat the two situations alike.

Congress should enact into law during the present session a fair and comprehensive plan for the settlement of these three questions. Without here suggesting the details of any particular plan, I believe that a correct solution of the problem is controlled by two principles. The Supreme Court of the United States has held in effect that it is within the legal right of Congress to make such use of the property of German nationals which the United States has seized as Congress may desire. It might, therefore, apply the proceeds of this property belonging to German nationals to the payment of the obligations of the German Government to the United States and to our nationals, thus satisfying American claims. In my opinion such a course is not consistent with the American ideal of the sanctity of private property of nationals, even though their Government may be at war with us. Sound American policy is opposed to the application of the property of German nationals to the payment of the debt of their Government. This is the first principle. If the policy I have just mentioned is right, as I believe it to be, then the cost of its adoption must be borne by the whole people, and the policy can not be affirmed at the sacrifice of the rights of only a part of the people—the American claimants against Germany. The alien property is pledged as security for the payment of the American claims. If the United States deprives the American claimants of their security it can only do so fairly if it substitutes for this security practical assurance of ultimate payment of the American claims. The United States should do justice to German nationals, but it must not do justice to Germans by doing injustice to otr own American nationals. This is the second principle. Within these principles I feel sure that means will be found to accomplish a solution of the questions fair to all and consistent with American policies.

CALVIN COOLIDGE.

The White House, Dec. 6 1926.

Annual Report of Secretary of Treasury—Tax Figures for 1925 Reveal Unparalleled Level of National Income—McFadden Bill Endorsed.

In indicating the high plane of the country's prosperity, Secretary of the Treasury Mellon, in his annual report presented to Congress on Dec. 9 observes that "from the preliminary tax figures of profits and earnings for the calendar year 1925, just compiled, it can be safely stated that the country has reached a level of national income not before exceeded." Mr. Mellon refers to the financial structure of the Federal Government as "in excellent shape," and credit throughout the country, he says, seems to be ample. An indication of this, he notes, is the ease with which $16,000,000 has been recently raised through private subscription for marketing corporations to handle the situation arising out of the large cotton crop. "On the whole," he adds, "it seems to me our domestic situation is in good shape and we can look forward to another satisfactory year."

The increase in installment buying is one of the subjects referred to in the Secretary's report; while stating that "the increase in savings deposits, in building and loan associations, in life insurance and in investments shows that installment buying has not yet progressed to a point where it interferes with the intelligent saving of the American people," there are, however, he says, two elements of weakness against which we should be on our guard. The purchaser should be careful that the article which he acquires upon credit has a real and permanent value, and that he does not tie up too much of his future earnings for his present enjoyment. Secondly, if demand should decline, there is danger that to stimulate further consumption the terms of payment may be so lightened as to make the credit unsound from a banking standpoint, and the finance companies and the banks thus become holders of large amounts of slow or uncollectible paper."

In his recommendations for legislation, Secretary Mellon re-states his recently announced views on tax relief, which he proposes be in the form of a credit upon income taxes, stating that "there is not time to pass legislation to cover the Dec. 15 1926 income tax date, but before March 15 1927, Congress might provide for this credit against all income taxes, both individual and corporate which are due and payable in the first six months of the calendar year 1927." His proposal is that "a credit might be allowed of 30% of the half year's taxes." Secretary Mellon expresses himself in agreement with the action taken at the recent annual convention of the American Bankers Association recommending the enactment of the so-called McFadden bill, including the provisions rechartering the Federal Reserve banks, with certain restrictions on branch banking. The Secretary's recommendations for legislation are made as follows:

RECOMMENDATIONS FOR LEGISLATION.

Taxation.

On Feb. 26 1926, the President approved the Revenue Act of 1926. This law embodied changes in the administrative provisions which the actual operation of the income tax law had found desirable; increased the personal exemptions from $1,000 and $2,500 to $1,500 and $3,500; extended the credit for earned income; and reduced the normal tax to a 5% maximum and the surtaxes to a 20% maximum. The capital stock tax on corporations was removed and in lieu thereof 1% additional income tax was imposed to make up for the loss in revenue but with no increase in the taxes paid by corporations. The estate tax was reduced and the possible credit for inheritance or estate taxes paid to a State increased from 25 to 80%. The legality of this provision is now pending in the Supreme Court. Many of the excise taxes were removed, including taxes on trucks and accessories. The automobile tax was decreased from 5 to 3%. The income tax provisions were generally made applicable to the tax on income earned in the calendar year 1925 and taxed in the calendar year 1926, and the excise tax changes became effective either upon the enactment of the law or a few months later. The effect of the law, therefore, has been felt by the Treasury only during the five months to date of this fiscal year. The law also created a Joint Congressional Committee on Internal Revenue Taxation consisting of five members of the Finance Committee of the Senate and five members of the Ways and Means Committee of the House of Representatives with the duty of investigating the operation and effect of the Federal system of internal revenue taxation. This committee has just begun its work. We have then a new law to which the test of actual experience has only just begun to be applied.

The Federal Government in time of peace should meet its expenditures from current revenues. The source of a government's revenue is taxation. Taxation must be sufficient to carry out the policies which the Federal Government deems essential for the welfare and happiness of its citizens. It is the duty, therefore, of the Government to determine what policies should be essential, and, if they can be more than met over a series of years from taxation, to reduce taxes. Conversely, if the governmental revenues are not sufficient then it is the duty of the Government to increase taxes.

After every great war abnormal expenditures can be reduced, but at the same time there is an opposing tendency of normal expenditures to increase due to the growth of the country and the increase in governmental activities. This latter increase tends to neutralize and ultimately overcomes the reduction of war expenditures even with the economies in government which this administration has enforced. Without enumerating all the causes of greater expenditures by the Government, I might mention, among others, contributions for good roads, adjusted service compensation, appropriations to make up the deficit in the civil service retirement fund, and a public building program necessary to meet in part the Government's need of buildings untouched since before the war. Total expenditures chargeable against ordinary receipts of six billion in 1920, the first real peace year, dropped to three and one-half billion in 1924, but, as I have said, by reason of the increased activities of the Government further decreases in expenditures have not been possible and the tendency has been for these expenditures to increase slightly in spite of the very considerable saving in interest on the public debt through its retirement and refunding at lower interest rates.

The suggestion has been made that the expenditures of the Government could be decreased by altering the sinking fund provision and the use of the proceeds of repayments of foreign loans. These provisions were adopted by Congress during and after the war, and on the faith of them every Government obligation sold by the Treasury since that time has been taken by the American people. I need not again express my opinion that the United States will never repudiate a contract which it has made with the purchasers in good faith of its securities. Aside from the ethics of such repudiation, which is controlling, business sense demands an early retirement of the national debt. The total interest charges at 4¼% on a $25,000,000,000 indebtedness retired uniformly over a 25-year term is $16,000,000,000; over a 62-year term interest charges would be over $46,000,000,000, or nearly three times as much interest to be paid over the longer term as over the shorter term.

The real value of the dollar, that is, its value in terms of goods it will purchase, does not remain constant. The experience with our Civil War debt was that we borrowed a 54-cent dollar and repaid an 85-cent dollar (using the 1860 value as the base), or, in other words, we paid back in value $3 for every $2 we borrowed. Using 1913 as a base, our present war debt was borrowed on a 51-cent dollar, and to-day the dollar is worth 66 cents. If the appreciation of the dollar continues—and such has been fiscal history after other great wars—then the longer we postpone payment the more in real value we will have to pay. From both a moral and a financial standpoint the sinking fund and the application of foreign repayments to debt retirement should not be altered. An early repayment of our debt has been the policy of this country after other great wars in our history. It is sound policy that in the days of our prosperity we should prepare for the next emergency.

If, as I have said, it does not seem probable that we can contemplate a reduction in Government expenditures in the next few years, then we must turn to a consideration of Government receipts in order to determine to what extent, if at all, taxes can be reduced. These receipts have been of two general classes.

During the war and in the period of post-war adjustment the Government made what might be called capital investments in such things as war supplies, now surplus, loans to railroads, investments in the War Finance Corporation, and in the bonds of the Federal Land banks. In the last five fiscal years receipts from these and other similar sources have returned to the Treasury some $950,000,000. During the same period collection of back taxes over refunds of taxes, a contribution also from past years, has brought in $400,000,000. In the current fiscal year net receipts from similar revenues should be $250,000,000. In the next fiscal year similar receipts should be about $50,000,000, a decrease of $200,000,000. Of the investment assets there remains about $400,000,000, but the greater part is of doubtful or slow character, and by the close of the present fiscal year in June the Internal Revenue Bureau should be substantially current on back taxes, and this item as a material net receipt will disappear. In determining Government receipts for future years, therefore, this class of receipts can no longer be relied upon.

The second general class is composed of the receipts from current taxation. The three divisions, consisting of customs, income taxes, and miscellaneous internal revenue, are estimated for the present fiscal year to bring in: Customs $615,000,000, income taxes $2,190,000,000, and miscellaneous internal revenue, $620,000,000, a total of $3,425,000,000. In the next fiscal year, that ending June 30 1928, these figures are, respectively, $600,000,000, $2,090,000,000 and $570,000,000, a total of $3,260,000,000. The loss on income tax revenue is the expected decrease in back taxes, and the loss in miscellaneous internal revenue is accounted for entirely by the reductions of the Revenue Act of 1926, which in practice do not become fully felt for several years. It is upon these current taxes that the Government must rely.

In the divisions of the spheres of taxation between the State and municipal governments, on the one hand, and the Federal Government on the other, one fundamental difference is particularly noticeable. In general, taxes of the States and municipalities are based upon real and personal property, the valuation of which is fairly constant, and upon other sources, such as franchise taxes, which do not vary substantially over a period of years. Federal Government revenue on the contrary comes almost entirely from sources which may and do fluctuate violently from year to year. Income taxes are based on a percentage of the income earned by the taxpayers. A good year is immediately reflected in increased income and more Government revenue, and a bad year will equally make itself felt in decreased income and less Government revenue.

The greater part of the miscellaneous internal revenue taxes are dependent upon the purchasing power of the American people, which in turn reacts promptly to good or bad times. This is also true of customs. If consumption falls off, imports immediately decrease, and with them customs duties. I know of no other great nation of which the revenues are so intimately linked with the prosperity or want of prosperity of its citizens. Under our present system we have abundant revenues when business is good, and we may expect diminished returns when conditions change materially.

We are now at a very high tide of prosperity in the United States. There is no reason to expect at this time a marked reaction, but before determining that permanent tax reduction can be had we must have reasonable assurance of a continued flow from the sources from which our revenue is obtained. With only a few months' test of the Revenue Act of 1926, common sense requires that we do not act precipitately. We face the near exhaustion war-time assets and the necessity of putting our sole reliance for Government revenue upon a class of current taxes which are peculiarly susceptible to large variations. Tax reduction applies not to one year but to every year after its adoption. Surplus is a casual happening, occurring in one year and not in another. A loss of revenue which could be easily sustained in the fiscal year 1927 might result in putting the Budget in the red in 1929 and require the imposition of additional taxation. Business can easily adjust itself to a lowering of expenses through a reduction in taxes, but if a decline in prosperity should come business could not stand a raise in expenses through more taxes just at a time when it needed not uncertainty but certainty, not tinkering by the Government, but a sustained and known public policy.

The imperative necessity that we do not commit our Government to an unsound fiscal policy for the future should not prevent the Government treating its taxpayers fairly in any particular year in which Government revenues are overabundant. I believe in debt reduction along the program settled after the war, but I do not believe in the payment of a public debt to the undue burdening of productive industry. A balance should be maintained between debt reductions and tax reductions which is fair to all interests in our country. According to present estimates the present fiscal year should end with a Governmental surplus of about $350,000,000 after providing for the retirement of debt through the sinking fund and from repayment of foreign loans. I see no reason why the greater part of this surplus might not be left in the pockets of the people of the country by a credit upon their income taxes.

There is not time to pass legislation to cover the Dec. 15 1926 income tax payment date, but before March 15 1927, the Congress might provide for this credit against all income taxes, both individual and corporate, which are due and payable in the first six months of the calendar year 1927, being the last six months of the Government's fiscal year. A credit might be allowed of 30% of the half year's taxes due and payable in the first six months of 1927. This would represent a credit of 15% on the total taxes due for the entire calendar year 1927, but the whole credit would be taken in the first six months of the year before the Government's fiscal year closes on June 30. If this policy were adopted by the Congress, we should end the fiscal year having taken from our taxpayers only sufficient to carry out the essential purposes of the Federal Government. We will not have handicapped the finances of the Government for the future by adopting a permanent reduction of taxes which in lean years might prove inadequate to our needs. With the Treasury and the taxpayer both protected, we can fairly await further experience under the Revenue Act of 1926.

Extension of the Federal Reserve Bank Charters.

The Federal Reserve System has been in operation 12 years. The original charters for the Federal Reserve banks were for a period of 20 years, so that they now have less than 8 years to run. These charters must be renewed sufficiently in advance of the expiration of their present tenure to avoid any uncertainty as to continuity of policies and administrations. It would seem, therefore, that the question of their renewal shou d not be delayed beyond the present session of Congress. There is, fortunately, little difference of opinion as to the advisability of extending these charters. In the few years of their existence the Federal Reserve banks have demonstrated beyond any doubt their value to the country. During these years the country has come safely through a great war, not only without a panic but with a minimum of strain upon our financial structure. The credit for this achievement is due in large measure to the steadying influence exerted by the Federal Reserve system.

It is difficult to imagine how this could have been accomplished with the archaic banking system under which the country operated prior to the passage of the Federal Reserve Act. That system consisted of a network of independent banks, with scattered and immobile bank reserves and a credit inelasticity which rendered it totally inadequate to the country's needs. The old banking system was so constituted that it operated to aggravate rather than to relieve panic symptoms in any financial emergency. National banks could issue currency only when secured by Government bonds and were consequently unable to increase the currency in times of stringency. State banks could expand their credit facilities only by borrowing from the larger metropolitan banks, with the result that all loans in the end converged on New York. Instead of a co-ordinated system of banks with a common reservoir of credit, we had a large number of independent banking units, which in times of stress struggled against each other, never working together as part of one great financial structure.

These defects are cured by the Federal Reserve system. The 12 regional banks, under the responsible co-ordinating influence of the Federal Reserve Board, can effect that prompt mobilization of reserves which is so essential in preventing panics. These banks are also able to provide the country with an elastic currency, which expands or contracts with seasonal and trade needs. It is possible to supply the farmers and the trade with adequate currency during the crop-moving period and to effect the necessary contraction when the seasonal requirements have been met. The reserves of each regional bank are available, through the discounting privilege, to all other Federal Reserve banks. The funds of the central reservoir can be diverted to any bank in the system which has need of them, so that the financing of an increasing or a decreasing volume of business can be accomplished with ease.

Although the Federal Reserve system was put into operation just prior to the outbreak of the World War, in a period of unprecedented economic and financial strain, is not only emerged without any impairment of its own strength and stability, but gave the country the soundest financial structure in our history. It also enabled the nation to adjust itself to the new conditions following the war and kept the financial crisis, which arose during the period of post-war deflation, from degenerating into a panic. As a result, there was no impairment of our financial structure at a time when such a calamity would have had most serious consequences throughout the world.

The Federal Reserve system is to-day one of the most important factors in the effort toward world stabilization. When England made the momentous decision to tie its currency to gold and to re-establish the pound upon a gold basis at its former value, it meant that the old standard for financial transactions was to continue and that America was not to be left holding the world's supply of a meta for which the other nations were seeking a substitute. The Treasuries of the two countries supported this action, but great credit is due to the Federal Reserve banks for the part which they played in bringing about this result. These banks extended a credit of $100,000,000 to the Bank of England, and the British Treasury arranged for credits of an additional $200,000,000 with private American bankers. England has been on a gold basis now for a year and a half and has not used a single dollar of these credits; nevertheless, without the support furnished by the Federal Reserve banks, I do not believe that stabilization would have taken place at the time when it actually occurred.

In the plans for the stabilization of the rest of Europe, the participation of the Federal Reserve banks is equally necessary and in a l this the interests of the American farmer and manufacturer are vitally concerned. The nations of the world must be re-established on a sound financial basis if our surplus products are to find an export market. The improvement in world markets and some adjustments in production have already accomplished more for agriculture in this country than unlimited extensions of credit or artificial measures of price control could possibly have done.

The plans which are now taking shape throughout the world look far ahead; for this reason, it is important that no element of uncertainty should be injected into the situation such as would come from a delay in extending the charters of the Federal Reserve banks. It is equally important that the system should not be impaired by changes which seek to benefit any special group of producers or consumers but which, in the end, might prove to be fundamental and might interfere seriously with the proper functioning of the banks as reserve institutions. There must be changes from time to time and adjustments to new conditions. But these changes must be made, not for partisan purposes or to satisfy any class or group, but in accordance with sound banking principles.

Banking Legislation.

The Federal Reserve system is a most important element in the continuation of ptsperity in America and will be indipensable again in any financial crisis which may come. Its continued operation, however, depends upon its representing the bulk of the banking resources of the country and its power to retain these resources in time of emergency.

Membership in the Federal Reserve system is made up of a l the national banks, which are required by law to be members, and of such State banks as ma voluntarily join the system. At present the membership consists of all the national banks, about 8,000 in number, and 1,400 out of 20,000 State banks. The combined resources of member banks represent nearly two-thirds of the banking resources of the country. If the system becomes one composed principally of voluntary members, the system, the Government, and the country might be embarrassed in time of emergency by the withdrawal of membership and the depletion of the banking resources subject to mobilization. It seems to me, then, desirable that Congress should keep the national banks, which are always members of the Federal Reserve system, upon a reasonable equality of powers with the State banks, so that the national banks may continue to meet the competition of State banks and survive.

The national bank is the creature of the Federal Government; the State bank the creature of the particular State in which the bank is located. National banks and State banks exist side by side in the various States; and if in any State the law of that State grants a power to the State bank which the laws of Congress deny to its neighbor, the national bank, and if this power be a valuable business privilege, the tendency is for the State bank to grow at the expense of the national bank until ultimately the stockholders of the national bank abandon their nati nal charter a d take out a State charter. With the development of banking some States have increased the powers of their banks, and in some particulars Congress has also liberalized the national bank act to equalize privileges between the two classes of banks. For example, under certain conditions a national bank may exercise trust powers in a State where like privileges are given to State banks. This is fair to each and is a policy which should be followed by Congress, except in such cases as the privilege granted to a State bank is in the opinion of Congress unsound from a banking standpoint.

In the former Congress what has been known as the McFadden bill was introduced, based on the principle of the equality of power I have mentioned above and which also clarified some of the provisions of the National Bank Act. The bill failed of passage in the former Congress, was reintroduced in the present Congress, passed both Houses, but in different forms, and is now pending in conference between the Senate and the House. I am advised that the principal matter upon which agreement has not yet been had between the two Houses is on the question of the Hull amendment.

The original McFadden bill gave national banks the rig t to establish branches within the corporate limits of the city in which they were located in States where a State bank was authorized to have branches. The provisions of the bill were general and applied to any State in the Union in which, at the time the national bank sought to establish its branch, the policy of that State permitted branch banking. The sole object of the Hull amendment was to limit the right of national banks in establishing branches to those States in which at the time of the passage of the McFadden bill the policy of the State was in favor of branch banking. Therefore, if any State, which prohibits branch banking, should after the passage of the McFadden bill change its polict in favor of branch banking, the Hull amendment would deny to national banks the right to have home city branches in such a State. In other words, under the Hull amendment a national bank in New York City, a State where to- ay branch banking is permitted, might establish branches within the city, but in St. Louis, in a State where to-day branch banking is not permitted, if the State policy changed in the future to favor branch banking, a national bank might never have branches. Thus the unfairness to national banks sought to be removed by the McFadden bill would be removed in New York State but not in Missouri.

A Federal law which would give certain powers to national banks in 22 States and would deny the same powers in the future under the same conditions to national banks in the remaining 26 States is not proper Federal legislation. The Hull amendment adds nothing to the protection given by the original McFadden bill to those States which do not permit branch banking. Under the original bill national banks may not have branches in such States. But if the policy of a State should change and it permit State banks to have branches, then it seems to me that the principle which gives limited branch anking facilities to national banks in tates now permitting branch banking should equally apply to States which may adopt a similar policy in the future. Want of equality between competitors is the reason given for any Federal branch-bank legislation, and I can not see why that reason is not applicable to to-morrow's want of equality as well as to to-day's.

At the annual meeting of the American Bankers Association, held in Oct. 1926, in Los Angeles, Calif., the association adopted a resolution recommending to Congress the enactment of the so-called McFadden bill, including the provisions rechartering the Federal Reserve banks, with the following restructions upon branch banking:

> First, that no national bank be permitted in any State to establish a branch beyond the corporate limit of the municipality in which the bank is situated; second, that no national bank be permitted to establish a home city branch in any State which does not at the time of such establishment permit the State banks to establish branches; third, that no State bank be permitted to enter or to retain membership in the Federal Reserve system if it has in operation any branch which may have been established after the enactment of H. R. 2 beyond the corporate limits of the municipality in which the bank is sutuated; fourth, that no branches which may have been established after the enactment of H. R. 2 beyond the corporate limits of the municipality in which the parent bank is situated be permitted to be retained when the State bank converts into or consolidates with the national bank, or when two or three national banks consolidate.

With this recommendation and under the limitation therein set forth, I thoroughly agree. The national banks have waited patiently for constructive banking legislation from Congress. Owing to the unfortunate injection of the Hull amendment into the McFadden bill, relief has not yet been had. Many banks have withdrawn from the national bank system, and unless action is taken by Congress I am fearful that the national bank system will be further weakened. The Federal Government owes to its own banking corporations treatment which will permit them to meet their competitors, the State banks, upon at least fairly equal terms. We can not afford to destroy the national banks, which are and must be the backbone of our Federal Reserve system.

Disposition of Sequestrated German Property and Payment of Mixed Claims.

It is eight years since the war ended, b t reconstruction is difficult and the task is not yet completed. America still has a duty to remove sources of possible friction, and there is no greater cause of misunderstanding between nations than the existence of unsettled international questions. For this reason the administration has urged the funding of inter-allied debts. As a further step in the program of adjustment, the Treasury prepared last

March a comprehensive plan for the settlement of the existing questions between Germany and the United States, and a bill to accomplish this plan was introduced in Congress by Representative Mills of New York. (A copy of the Treasury statement describing this plan appears as Exhibit 44, page 266 of this report.)

This plan proposed in general:

1. That their property be returned to the German nationals.
2. That the United States advance the money necessary to pay the private American claims.
3. That the United States pay compensation for the ships, radio stations, and patents taken from German nationals and used by the United States.
4. That the Treasury be authorized to borrow the money necessary to make these payments and all receipts from Germany under the Dawes Plan go to pay interest and principal of the public debt, thus reimbursing the Treasury.

This plan proposed to dispose of the three matters between the United States and Germany left unsettled since the war.

Germany promised to pay the American claims, but Germany also agreed to pay to the Allies an enormous bill for reparations. This was more than Germany could do, and in effect it went into receivership. Under the reorganization plan proposed by the Dawes Commission and accepted by all of Germany's creditors, including the United States, by the Paris agreement, we are to receive a share of the Dawes payments on account of the American claims, amounting, when the plan is fully operative, to $11,000,000 a year. It would, however, take 80 years to pay the awards of the Mixed Claims Commission if this share alone is used. Unless we should confiscate the private property of the German nationals which we hold and apply the proceeds against these claims, the American claimants, receiving only a fraction of their awards each year, would get little real compensation for their losses. Payments in small installments over a long period of time mean little to an individual, but are of benefit to a government which is expected to continue in existence for centuries. It would be no particular hardship, therefore, for the United States, out of the money borrowed for the purpose, to pay off the private American claimants and to rely upon subsequent receipts from Germany for reimbursement.

The alternative is to confiscate the private property of German nationals to pay the debt of their Government.

Although Germany is obligated to make good to her nationals for any property taken to pay the debt of their Government to American citizens, unless we know as a practical matter that such payment will be adequate, for us to take the private property is confiscation. It has always been American policy to recognize this sanctity of private property of others, even though we are at war with their Government, and we should not change now. As a commercial nation with large interests abroad, the continuation of this policy as a part of international law may be to our own material advantage in the future should another war ensue. And, finally, we took the property as trustee, negativing the intention to confiscate it, and under the Berlin treaty and joint resolution of Congress we have agreed to hold the property only until suitable provision is made for the payment of the American claims. Our own conduct appears to have estopped us from using this private property to pay Germany's debt even if the Constitution would permit confiscation, now that we are at peace.

The payment for ships, radio stations, and patents, is but a recognition of fair dealing that the United States, having received the benefit of property taken and used, should pay just compensation.

The plan embodied in one piece of legislation all of the principal matters left over from the war and would, if adopted, be a settlement with honor to the United States.

Objection arose to the plan in the Committee on Ways and Means of the House of Representatives because the plan imposed a burden on the Treasury, and various other plans have been suggested. The Treasury undertook the preparation of the plan in the first instance for the purpose of presenting some constructive solution of the entire problem. I have not considered that this particular plan is the only one which Congress should adopt. I am quite ready to support any legislation for the solution of the question which meets the two requirements which I believe to be essential. First, that the United States shall not take the private property of enemy nationals without insuring adequate compensation to the owners; and, second, that the United States shall not adopt a fair policy to foreign nationals with whome we were at war at the expense of individual American citizens, whose complete protection should be the first care of our own country.

The suggestions which have appeared up to the time of the writing of this report as alternatives for the Treasury plan have recognized the first of these principles, but not to the full extent the second. I think it might be well for me to repeat some of the reasons why I think the second principle is even more important than the first:

First. It is the duty of a nation as a nation to protect its citizens against harm by another nation. Therefore, the burdens suffered by an individual through the unlawful aggressions of Germany should be borne not by the individual alone who has suffered, but by the United States as a whole.

Second. In the Berlin treaty, which embodied certain provisions of the Versailles treaty, Germany agreed that the alien property could be used to pay American claims and that Germany would reimburse her own nationals. In the Winslow Act, passed in 1923, for the payment of certain earnings to the owners of the alien property, Congress seems to have ignored the right of the American claimants and in effect estopped itself from making use of the property as it was originally empowered to do under the Berlin treaty. In our participation in the Dawes Plan through the Paris agreement, without the consent of the American claimants, America in effect postponed and placed upon an indefinite basis the American claims, both as to the amount to be paid and time of payment. The action of Congress by the Winslow Act and the United States' participation in the Dawes plan, by taking rights away from the American claimants, put upon this country the duty to see that American claimants do not suffer from these acts.

In discussing the authority of Congress over enemy property the Supreme Court, in the recent case of United States vs. Chemical Foundation (Inc.) (decided Oct. 11 1926), said:

There is no support for a construction that would restrain the force of the broad language used. Congress was untrammeled and free to authorize the seizure, use, or appropriation of such properties without any compensation to the owners. There is no constitutional prohibition against confiscation of enemy properties. . . . And the act makes no provision for compensation. The former enemy owners have no claim against the patents or the proceeds derived from the sales. It makes no difference to them whether the consideration paid by the Foundation was adequate or inadequate. The provision that after the war enemy claims shall be settled as Congress shall direct conferred no rights upon such owners. Moreover, the Treaty of Berlin prevents the enforcement of any claim by Germany or its nationals against the United States or its nationals on account of the seizures and sales in question.

Under this decision a return of the property to the German owners represents not a legal but a moral duty. This decision has not changed my view that America can and should be generous in its treatment of this private property. There has been set up a mixed American-German Commission, which has determined the justice and amount of the American claims. Payment of these claims must be insured by the United States before the property of German nations should be returned. We can not be generous to the nationals of Germany at the expense of individual American citizens.

The following extracts are also taken from the report:

Through the information the Treasury receives from income tax collections it is enabled to form an accurate picture of past financial and business conditions through the country, but necessarily this information does not cover the current year. From the preliminary tax figures of profits and earnings for the calendar year 1925, just compiled, it can be safely stated that the country has reached a level of national income not before exceeded. Nineteen hundred and twenty-six has brought no indication of an ebbing of this high tide, and I believe this year has been as satisfactory as the last. This country has undoubtedly been exceedingly prosperous for the past few years and prosperity is continuing. We have worked hard and we have progressed. Still in a nation as extensive as the United States and having such varied interests there must be sections or trades which may not at all times be sharing equally in this prosperity. A land boom in Florida seems to have subsided without serious injury. A bumper cotton crop has materially decreased the price of cotton, but plans for withholding a portion of the crop and for its orderly marketing are already well under way and the financing for the purpose is available. The textile industry, which has been unprofitable for the last few years, will have an opportunity for recovery in the low cost of cotton. In some parts of the country a surplus of farm lands, taken over by banks for loans, will have to be worked out. Bituminous coal mining, which has been depressed, shows improvement through foreign demand. These are specific instances of maladjustment, but if we take the United States as a whole, the current year has been good. The high earning power of our people, from which comes our great buying capacity, is indicated by increases in sales during the year by mail order houses and of agricultural implements, motor cars, tractors, and many other articles once considered luxuries. Another indication of well-being is the amount of travel abroad and within the country by train and motor. The strength of our present prosperity is the broadness of its base; yet with all this spending, savings accounts have gone up, more life insurance is being written, and sound securities are sought by the small investor.

During the year commodity prices generally have declined slightly and farm prices have not yet been restored to their relative position as compared with all prices. There is little unemployment and wages are good. Industry is active. There is a close margin between costs and prices which has made competition severe, but due to the great volume of business and quantity production profits, small in each transaction, have been large in the aggregate. The most notable improvement has been the restoration of the railroads to their proper place in the community. They are beginning to make up for losses following Government control. Their credit is good and their efficiency is of the highest order. The railroads are one of the principal factors in the strength of this country. Their ability to handle traffic promptly and efficaciously is evidenced by the increase in carloadings and by the practice of hand-to-mouth buying and curtailed inventories of manufacturers and dealers, which would not be possible with less effective transportation.

The financial structure of the Federal Government is in excellent shape. The national debt is below 19½ billion dollars as compared with a peak of 26½ just after the war, Government bonds are all above par, and taxes are yielding ample revenue. Government expenditures have been kept down, and the work of the Federal Government is, I think, more efficiently handled. Credit throughout the country seems to be ample. An indication of this is the ease with which $16,000,000 has been recently raised through private subscription for marketing corporations to handle the situation arising out of the large cotton crop. Money for investment is plentiful, and it is most encouraging to note the extent of security investments represented by the small investor. On the whole it seems to me our domestic situation is in good shape and we can look forward to another satisfactory year.

America has become a large factor in the world's affairs and our country in turn is influenced by world conditions. The past year has seen a notable improvement in the stability of the world and in the increase of its trade. A gold basis for currency has now been in successful operation in England for nearly two years, and in spite of a general strike England has not had to call at all on the credits arranged in this country as insurance against emergencies. The Dawes plan has completed two full years of operation and is functioning satisfactorily. The world is placing greater confidence in the successful outcome of this great test. The finances of France, Italy and Belgium have improved; Belgium has recently stabilized its currency on a gold basis, and I look for further progress in the case of other nations. Settlements have been negotiated by the American Debt Commission with practically all of the debtor nations and the demand obligations held by the United States have been funded into time obligations, definite in amount, and uncertainty has been removed. These settlements have been ratified by Congress, and by the interested countries, except in the cases of France and Yugoslavia. I think Europe is progressing and we can look for continued improvement abroad.

In America in particular lines there may have been some over-building. Generally, however, the demand continues for better living conditions and the building industry is sound. There is another factor which is beginning to make itself felt. Public buildings, Federal, State, and municipal, have not kept up with the growth of the country either in amount or in character. The Federal Government has practically done no building since the war, although governmental activities have greatly increased. Congress has now adopted a five-year building program involving the expenditure of $165,000,000. In a great many States public institutions are inadequate to meet the demand of the community and new buildings will have to come. The program for hard roads is incomplete and requires continued work. I believe that the influence of these governmental requirements will supplement the private needs and should remove the fear of a slump in this important industry.

The increase in installment plan buying has caused much discussion. An installment purchase means that instead of postponing the enjoyment of some article until the purchaser has saved up the money required to make the purchase, he takes immediate enjoyment, paying out of future and not past savings. Within limits there is nothing inherently unsound in this practice. It has been customary to buy household furniture and pianos on the installment plan, and its extension to automobiles, washing machines, and similar things represents only a natural enlargement of the articles purchased for personal use. One of the results of the extension of installment purchases has been to increase the immediate consumptive power of the public and thus permit large production and full employment to continue. The increase in savings deposits, in building and loan associations, in life insurance, and in investments shows that installment buying has not yet progressed to a point where it interferes with the intelligent saving of the American people. There are, however, two elements of weakness against which we should be on guard. The purchaser should be careful that the article which he acquires upon credit has a real and permanen value and that he does not tie up too much of his future earnings for his present enjoyment. Secondly, if demand should decline there is danger that to stimulate further consumption the terms of payment may be so lightened as to make the credit unsound from a banking standpoint, and the finance companies and the banks thus become holders of large amounts of slow or uncollectible paper. Subject to avoidance of these dangers, installment buying does not yet seem to be menacing our financial soundness.

The Liberty Loan campaign to sell Government bonds taught many people how to invest their savings. As a result of this education, of more effective bond salesmanship, and of high earnings in America, there has been created an investment market, and the public readily buys large amounts of new security issues, resorting to the banks for loans to assist in these purchases. Business concerns have come to prefer permanent financing as distinguished from commercial loa s from the banks, and there has been a tendency with a great many corporations through the sale of bonds, notes, or capital stock, to resort to the public for money to meet their corporate requirements. Partly because commercial bills are not as frequently resorted to for credit and the banks have difficulty in obtaining sufficient amount of these bills, and partly on account of the demand of the public for loans to help carry securities purchased, the banks have had to seek investments themselves in securities or loans to customers secured by bonds and stocks. This has brought into the assets of the banks an increase in investments and loans on securities without a proportionate increase in short term commercial bills. Since it is the latter which are the most easily liquidated, we are gradually noting a decline in assets which may be rediscounted at the Federal Reserve banks and thus in what may be called the liquidity of bank assets. This trend has in no way endangered the strength of our banking system, but it is a movement which may require care lest it go too far.

For most of our national existence the United States has been what is popularly called a "debtor" nation. Large amounts of foreign capital sought investment in this country and little American capital went abroad. As a result of the war and the conditions which have prevailed in America and abroad, investment funds have been plentiful in the United States and scarce in a reat many other countries. American securities owned by foreigners have largely been resold here, and money of the American investor has also gone into the securities of other countries. We have become a "creditor" nation. We are owed more than we owe. While this change is a result of world conditions an not of conscious action by this country, nevertheless the objection has been raised to foreign loans on two general grounds: First, that the loans will be used to establish more effective competition against American in ustry, and, second, that the loans are not safe. Considering the subject as a whole it must be remembered that t e international bankers are not t e investors in foreign securities. They simply act as agents in mobilizing the savi gs of thousands of Americans seeking a sound place to invest. The brea th of this market is indicated by the fact that in many of the recent large foreign issues the average investment has been around $3,000. The money which is seeking profitable employment is therefore not that of a single group of interests in the United States, but of an intelligent and widespread body of our citizenship. If their savings can make them a better return, all things considered, through investments abroad than through investments at home, it would seem that, so long as credit facilities here are ample, no harm is done to the American fiscal system by the encouragement of foreign investments.

The proposition that these loans create competition harmfu to America, in its final analysis, is not, I believe, sound. Money which puts a nation on its feet through the stabilization of its currency or which increases the productiveness of industry or trade in a foreign country enlarges the earning capacity of the people and increases their buying power and thus stimulates world trade as a whole. In this trade America has a great share. For our manufacturers we have the protection of the tariff, and for those for whom the tariff does not give complete protection, particularly the farmer, we should encourage the purchasing power of other countries so that there will be a greater demand for American products.

The question of the soundness of a particular loan is not one upon which the Federal Government should pass, but it is the banker floating the loan in this country who must decide this question n the first instance, and it is the investor using his savings to acquire the secur.ty who must finally decide whether or not the risk is to be accepted. The test of the security of a foreign loan does not differ from the test of the secur.ty of a domestic loan. There is, however, involved in foreign loans the question of exchange, with which a domestic loan is not concerned. The revenues of a foreign debtor are usually in the currency of his own country and its obligations sold in America are payable in American currency. If a foreign loan is productive—and by that I mean that the debtor out of the use of the money borrowed can repay the principal, the interest, and make a profit for itself—then I think foreign loans are sound.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

The total principal amount of obligations of foreign Governments originally held by the Treasury was $10,338,058,352 20.

Debt-funding agreements executed pursuant to the authority of the Act of Feb. 9 1922, as amended by the Act of Feb. 28 1923, and as further amended by the Act of Jan. 21 1925, providing for the funding of $9,811,094,094 03, principal amount of obligations of foreign Governments held by the Treasury, have been concluded with the Governments of Belgium, Czechoslovakia, Esthonia, Finland, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Jugoslavia.

There is set out below a statement showing by countries the principal amount of obligations funded and the amount of accrued interest thereon included in the principal of the debt as funded:

Country.	Date of Agreement.	Original Principal (Net).	Funded Interest.	Funded Debt.
		$	$	$
Belgium	Aug. 18 1925	377,029,570 06	40,750,429 94	417,780,000 00
Czechoslovakia	Oct. 13 1925	91,879,671 03	23,120,328 97	115,000,000 00
Esthonia	Oct. 28 1925	12,066,222 15	1,763,777 85	13,830,000 00
Finland	May 1 1923	8,281,926 17	718,073 83	9,000,000 00
France	April 29 1926	3,340,516,043 72	684,483,956 28	4,025,000,000 00
Great Britain	June 19 1923	4,074,818,358 44	525,181,641 56	4,600,000,000 00
Hungary	April 25 1924	1,685,835 61	253,164 39	1,939,000 00
Italy	Nov. 14 1925	1,647,869,197 96	394,130,802 04	2,042,000,000 00
Latvia	Sept. 24 1925	5,132,287 14	642,712 86	5,775,000 00
Lithuania	Sept. 22 1924	4,981,628 03	1,048,371 97	6,030,000 00
Poland	Nov. 14 1924	159,666,972 39	18,893,027 61	178,560,000 00
Rumania	Dec. 4 1925	36,128,494 94	8,461,505 06	44,590,000 00
Jugoslavia	May 3 1926	51,037,886 39	11,812,113 61	62,850,000 00
		9,811,094,094 03	1,711,259,905 97	11,522,354,000 00

The funding agreements with Esthonia, Finland, Great Britain, Hungary, Lithuania, Poland and Rumania have been ratified by the United States and by their respective Governments and the new obligations provided for in the funding agreements have b en delivered to the United States. The agreements with Belgium, Ital and Latvia have been ratified by the United States and the several debtor Governments. The agreement with Czechoslovakia has been approved by the United States. The Commission has not yet been notified that action to ratify the agreement has been taken by the Czechoslovak Republic. The agreements with France and Jugoslavia have been approved by the House of Representatives, but not by the Senate. The French Government has not yet ratified the agreement with France, while the agreement with Jugoslavia has been approved by that Government.

For brief reports regarding the negotiations and execution of the funding agreements, see the annual reports of the World War Foreign Debt Commission contained in the annual reports of the Secretary of the Treasury for the fiscal years ended June 30 1922, 1923, 1924 and 1925, and pages 57 to 79 of this [pamphlet] report.

There is set out below a statement showing the payments on account of principal of the funded obligations up to Nov. 15 1926:

Country.	Cash.	In United States Obligations.		Total.
		Face Amount.	Accrued Interest to Date of Payment.	
Belgium	$2,100,000 00	------------	------------	$2,100,000 00
Czechoslovakia	3,000,000 00	------------	------------	3,000,000 00
Finland	92,000 00	$44,850 00	$150 00	137,000 00
Great Britain	35,723 62	69,742,700 00	221,576 38	70,000,000 00
Hungary	19,690 50	------------	------------	19,690 50
Italy	------------	5,000,000 00	------------	5,000,000 00
Lithuania	60,225 00	------------	------------	60,225 00
Rumania	200,000 00	------------	------------	200,000 00
Jugoslavia	200,000 00	------------	------------	200,000 00
	$5,707,639 12	$74,787,550 00	$221,726 38	$80,716,915 50

There is set out below a statement showing the payments on account of interest on the funded obligations up to Nov. 15 1926:

Country.	In Bonds of Debtor Governments.	Cash.	In United States Obligations.		Total.
			Face Amount.	Accrued Interest to Date of Payment.	
	$	$	$	$	$
Belgium	--------	1,740,000 00	------------	----------	1,740,000 00
Esthonia	--------	50,000 00	------------	----------	50,000 00
Finland	--------	783,594 28	154,750 00	550 72	938,895 00
Great Britain	--------	49,761,339 43	428,742,600 00	1,376,060 57	479,880,000 00
Hungary	43,555 50	103,245 06	------------	----------	146,800 56
Latvia	--------	87,000 00	------------	----------	87,000 00
Lithuania	135,225 00	227,706 76	------------	----------	362,931 76
Poland	--------	1,750,000 00	------------	----------	1,750,000 00
	178,780 50	54,502,885 53	428,897,350 00	1,376,611 29	484,955,627 32

Federal Farm Loan System.

Federal Land Banks.—During the fiscal year ended June 30 1926, the Federal Land banks closed 36,803 loans, amounting in the aggregate to $125,253,591. Net earnings for the same period amounted to $8,596,543.62, a portion of which was used to increase reserve accounts from $7,544,700 to $8,467,500. The net amount of outstanding mortgage loans made by Federal Land banks aggregated, as of June 30 1926, $1,043,954,725.03. The amount of Farm Loan bonds, issued by Federal Land banks, outstanding as of June 30 1926, was $1,029,375,635.

A notable achievement in this period was the reduction in the loan rate from 5½%, which obtained in all the banks of the system, to 5% in five of the banks and to 5¼% in one other. This was made possible both because of the favorable terms on which Farm Loan bonds were being sold and because of the volume of business now on the banks' books, enabling them to operate on narrower margins of profit.

The Treasury originally subscribed practically all the capital stock in the Federal Land banks. The law provides that this capital is to be retired out of the proceeds of stock subscriptions by National Farm Loan associations. On June 30 1926, Government capital had been reduced to $1,180,440. All Government capital has been retired in seven banks.

The National Farm Loan associations, subsidiary organizations through which Federal Land Bank loans are made, increased in number during the fiscal year from 4,652 to 4,664. The combined capital stock in all Federal Land banks on June 30 1926, amounted to $55,816,545, of which $54,066,950 is owned by National Farm Loan associations, and the remainder, with the exception of $569,155, is owned by the Federal Government.

Joint Stock Land Banks.—During the fiscal year two Joint Stock Land banks were chartered and four banks were liquidated. At the end of the fiscal year there were 57 Joint Stock Land banks in actual operation in all the States of the Union except the New England States, Delaware, Florida, New Mexico, and Montana.

Loans amounting to $133,187,999 were made by Joint Stock Land banks during the year to 21,220 borrowers.

The combined capital stock of all Joint Stock Land banks on June 30 1926, was $43,494,020; reserve, $4,637,239 50; surplus and undivided profits, $6,876,014 81. The net amount of outstanding mortgage loans made by Joint Stock Land banks aggregated, as of June 30 1926, $600,149,835 63. The amount of Farm Loan bonds issued by Joint Stock Land banks outstanding as of June 30 1926, was $571,476,800.

Federal Intermediate Credit Banks.—The 12 Federal Intermediate Credit banks authorized by the Agricultural Credits Act of 1923 have been in actual operation practically three years. Each bank has a paid-in capital of $2,000,000, with a call upon the Treasury for an additional $3,000,000.

The following statement indicates the volume of their business and the extent of their service:

Direct original advances to co-operative marketing associations from the beginning of operations to June 30 1926, aggregated $149,160,099 65. In addition, renewal notes equaled $108,643,976 32. Total loans, therefore, amounted to $257,804,075 97. Of this sum $224,488,164 96 has been repaid, leaving outstanding at the close of the fiscal year $33,315,911 01. These advances were distributed by commodities, as follows:

Tobacco	$52,239,909 50
Cotton	58,281,163 06
Raisins	12,600,000 00
Wheat	10,138,075 26
Wool	3,850,145 49
Prunes	1,900,000 00
Canned fruit and vegetables	6,630,837 09
Peanuts	565,530 00
Rice	1,914,731 65
Broom corn	335,447 60
Redtop seed	95,800 00
Olive oil	51,960 00
Coffee	406,500 00
Hay	75,000 00
Grimm alfalfa seed	75,000 00
Total	$149,160,099 65

Original rediscounts aggregated $90,409,465 35 and renewals $43,987,367 04 additional, or a total of $134,396,832 39. Repayments have been made in the sum of $91,262,725, leaving outstanding at the close of the fiscal year $43,134,107 39. The agencies through which these rediscounts were made are classified as follows:

Agricultural credit corporations	$62,453,694 09
National banks	196,215 02
State banks	2,853,393 11
Livestock loan companies	24,376,484 71
Savings banks and trust companies	529,678 42
Total	$90,409,465 35

The Federal Intermediate Credit banks paid into the United States Treasury, as provided in Section 206, Paragraph (b) of the Agricultural Credits Act of 1923, 50% of the net earnings of said banks for the calendar year ending Dec. 31 1925, or $508,589 86. On June 30 1926, the surplus, reserve, and undivided profits accounts aggregated $2,088,618 32.

It is estimated that approximately 90,561 farmers have been served through the rediscount of their individual notes and 882,129 served as members of co-operative marketing associations. The interest rate on direct loans to co-operative marketing associations continued at 4½% until early in November, when due to the condition of the debenture market, it was increased to 5%. Again, on June 15 1926, it was reduced to 4½%. The rate on rediscounts was 5% throughout the period covered by this report.

General.—While the operations of the Farm Loan system have, generally speaking, proceeded in a satisfactory manner, there appear to be many opportunities for substantial improvement in both the administrative and operating functions of the system. Some of these improvements may be accomplished through revision of regulations, readjustments of personnel, or standardizing of procedure. The remainder, and unquestionably the more important, may be achieved only by amendment of the Farm Loan Act.

With respect to those defects which may be remedied without legislation, the Treasury has already taken steps to apply corrective measures.

As an example of what has been accomplished along these lines, reference may be made to the revision of the regulations of the Farm Loan Board. In Oct. 1925, attention was drawn to the fact that some of the Joint Stock Land banks had evidenced an inclination to interpret the regulations of the Farm Loan Board in such manner as to enable them, by certain bookkeeping devices, to pay dividends which, when viewed from a conservative standpoint, might be deemed excessive. It is appreciated that under the act, which permits a Joint Stock Land Bank to sell its bonds to the extent of fifteen times its capital, the business of the bank may be extended and satisfactory service rendered the public only if the capital stock of the bank may be increased as may be found necessary. Sound banking principles demand, however, that dividends to investors in Joint Stock Land Bank stocks should be paid at a rate that can be maintained, and that wide fluctuations should be avoided in the market values of the stock.

As soon as the Treasury was advised of the situation as above set forth, an examination was directed to be made of certain of the banks of the system. As a result of this examination it developed that the regulations of the Farm Loan Board were not sufficiently comprehensive to enforce the adoption of standardized methods of accounting and banking practice by the Joint Stock Land banks. To remedy this condition, revised regulations were prepared and promulgated in June 1926. While there continue to be many apparent opportunities for the further strengthening of these regulations, it is felt that the recent revision will prove an adequate remedy for at least some of the former defects in management.

Among the other improvements attained in the administration of the system is the reinforcement of the bureau's examining facilities. Due, in all probability, to the rapid growth of the system, the Federal Farm Loan Bureau has fallen considerably in arrears in the examination of the banks of the system. An investigation was directed to be made of this situation, as a result of which there has been formed in the bureau an examining division, headed by a chief examiner, with three assistant chief examiners and a force of examiners and reviewing appraisers sufficient to conduct examinations of the banks of the system, as required by the Farm Loan Act. This division, in addition, will assist the banks in standardizing methods of accounting and banking practice and of preparing reports of condition.

The Treasury will continue to study the operations of the system and will from time to time make such other improvements as are shown to be necessary.

There are, however, several fundamental weaknesses in the organic law. This is not intended, and should not be construed, as a criticism of the framers of the original act, for the defects in question could be ascertained only through several years of actual operation and could not have possibly been foreseen at the time the law was enacted. It is not possible at this time to set forth in full the particular provisions which experience has demonstrated to be faulty. In brief, they pertain to the administrative powers vested in the board and to the control exercised by the Treasury over the operations of the system. A careful analysis is being made of the situations which have arisen in the past and which may be avoided in the future only through revision of the organic act. As a result of such analysis appropriate recommendations will be made to Congress.

The system has fully demonstrated its capacity for providing valuable service to the farmer. Bonds of the system, offered to the investing public, are entirely sound and their popularity is continually increasing. It is earnestly believed that with the passage by Congress of the necessary remedial amendments to the act, and with the continued introduction of improved methods of administration, the system will in the future be able substantially to surpass the very creditable record attained during the 10 years of its existence.

Annual Report of Postmaster General—Increase in Limit on Postal Savings Deposits Proposed.

In presenting the record of accomplishment of the postal service during the fiscal year ended June 30 1926, Postmaster General New states that "although the salary roll was increased over $70,000,000 a year, and the new postal rates produced less than one-half of this new demand, yet the revenues came nearer balancing the expenditures than at the end of the last fiscal year. The report says:

The postal revenues for the fiscal year were augmented by the additional revenues resulting from the increases in postage rates provided by the Act 1925. The estimated amount of such additional receipts for the year has been completed. Estimating the amount approximately and ing the receipts thereby, the increase on the basis of the old rates would have been approximately 5.36%. This in a measure indicates the increase in the business of the department and is comparable with the 4.65% for the fiscal year 1925. Exclusive of the increases in the expenditures due to the salary bill of 1925, the postal expenditures increased only 1.29%, which is comparable to the 3.34% for the fiscal year 1925.

The actual expenditures, including those for increases in salaries, exceeded the revenues by $19,972,379 42. The cash deficiency is a decrease of $19,772,647 87 under that for 1925 when it amounted to $39,745,027 29. However after adjustments accounting for the amount paid on account of undischarged obligations carried over from previous fiscal years and the additions of contributions to the civil service retirement fund and for obligations for 1925 outstanding, the operating deficit becomes $37,906,118 07. During the year there was paid out approximately $65,000,000 on account of increases in salaries due under the Act of 1925. If this had not become necessary, the deficit would have been eliminated and we would have had a substantial surplus even though no additional revenues had been derived from the operation of new postage rates.

The following is also taken from the report:

Postal Finances.

The revenue of the Postal Service for the fiscal year ended June 30 1926, including the fees from money-order business, amounted to $659,819,801 08. This represents an increase of $60,228,323 49 over the receipts for the preceding fiscal year, which amounted to $599,591,477 59, the rate of increase being 10.04%, as compared with an increase of 4.65% for 1925 over 1924.

The audited expenditures for the year were $679,704,053 25, an increase over the preceding year of $40,422,405 26. The audited expenditures for the fiscal year were therefore $19,884,252 17 in excess of the revenues, and by adding thereto losses of postal funds by fire, burglary, and other causes of $88,127 25 the total cash deficiency in the postal revenue for the fiscal year amounts to $19,972,379 42.

The deficiency has decreased $19,772,647 87 from 1925, when it amounted to $39,745,027 29. The deficiency is subject to adjustments, however, since it is based on actual payments made during 1925, and includes payments for services rendered in previous fiscal years which could not be paid at the time the obligations were incurred. The payments on account of prior years should be eliminated in such adjustment, and in like manner similar obligations incurred in 1925 and subsequently paid should be taken into account.

Railway Mail Pay Proceedings Before the Inter-State Commerce Commission.

In the last annual report reference was made to the proceeding pending before the Inter-State Commerce Commission on the application of the railroads in the New England and Intermountain and Pacific Coast States to make the new rates theretofore fixed retroactive from the filing of the carriers' petition. Adversely to the contention of the department that the Congress did not give the commission authority to make rates fixed by it retroactive, the commission rendered a decision on Dec. 8 1925, making the rates so found effective on the date of the filing of the carriers' petitions. The decision was not unanimous, four of the commissioners filing dissenting views.

The department furnished the Comptroller General of the United States with all the facts and asked whether payments could be made in accordance with the order of the Commission. To this the Comptroller General replied that

the Act of July 28 1916 (39 Stat. 429, 430) authorizes the payments at the increased rates only on and after the date of orders increasing rates for the carrying of mails, and that any questions of retroactive payments is one which the Congress appears to have reserved for its decision and such specific appropriation as it may conclude to make, if any.

Upon receipt of this information the Postmaster General renewed his application, supported by the Comptroller General's opinion, to the Commission, asking that the order be vacated. This application was denied by the Commission. Payment to the railroads of retroactive compensation under the order of the Commission has been denied upon the autority of the Comptroller General's opinion. As a result, 20 railroads of the Intermountain and Pacific Coast States and 3 of the New England group have filed suits in the Court of Claims to recover the amount in controversy.

As mentioned in the last report, the railroads in the New England section instituted a proceeding before the Commission for a re-examination and refixing of rates for mail service on their lines, asking increases in rates of pay. This case is now in process of preparation for submission to the Commission.

Reference was made in the last report to the decision of the Commission in the Intermountain and Pacific Coast States case granting an increase in pay. Such increase was given to the roads as a group on the showing made as such group. During the hearings it was shown that seven of the roads were receiving more than adequate pay, and it is believed that as a result of the decision five other roads are also receiving in excess of adequate pay. Accordingly the Postmaster General filed his application with the Commission requesting a re-examination, with a view of decreasing the rates on these roads. The case was reopened by the Commission, and the department is seeking to secure the appropriate evidence for submission of the case.

As mentioned in the last report, additional short-line railroads in the Intermountain and Pacific Coast States not included in the Commission's decision of Jan. 22 1925, granting increases to certain roads in that territory, made application to the Commission for a re-examination of the facts and circumstances surrounding the transportation of the mails on their lines. This case was prepared and submitted to the Commission, but decision has not been rendered.

Mention was made in the last report that 203 trunk-line railroads and about 91 short-line railroads had petitioned the Inter-State Commerce Commission for a re-examination of the facts and circumstances surrounding the transportation of the mails on their lines. A period from Sept. 16 to Oct. 20 1925, inclusive, was selected by the department and the roads for the purpose of securing statistics as to operation and agreement reached to use the financial statistics for the calendar year 1925. The statistical data were reported by the railroads, and the department is now engaged in checking and compiling the same preparatory to the preparation of the evidence to be submitted to the Commission.

Postal Savings.

On June 30 1926, there was remaining to the credit of postal savings depositors the sum of $138,033,326 62, an increase of $2,102,428 04 over the amount for the corresponding date last year. This was represented by outstanding certificates of deposit, interest accrued on such certificates, and unredeemed postal savings stamps as follows:

Certificates outstanding	$134,178,558 00
Interest accrued	3,796,140 72
Postal savings stamps	58,627 90

On June 30 1926, postal savings deposits were being received at 5,853 depositories, including 770 branches and stations, a decrease of 32 depositories during the year.

The facility furnished the depositor for transferring his account from one post office to another is of special benefit, as it enables him to continue his account at the new office without loss of interest. During the past year 4,834 accounts, aggregating $2,606,261, were thus transferred, an increase of $314,158 over the amount transferred during the preceding year.

Payments of 2,031 accounts of deceased and incompetent depositors to the next of kin or to their legal representatives were authorized during the year, aggregating the sum of $872,108.

Postal savings certificates may be exchanged on Jan. 1 and July 1 of each year for postal savings bonds bearing interest at the rate of 2½%. During the past fiscal year postal savings bonds to the amount of $544,160 were thus issued to 496 depositors, being an increase of $213,020 in value over the preceding year, showing a growing appreciation of this facility.

It is believed that the growth of the system is retarded by certain limitations fixed by present law. Undoubtedly if the present limit of $2,500 were increased, additional money would be intrusted to the department, as reports from postmasters indicate that many of the regular depositors have already reached the legal limit of deposit and would utilize the service further if the amount which could be accepted were substantially increased. Suggestion for legislation to remedy this situation is found elsewhere.

Report of Department of Interior—Pensions of $207,844,348 Paid During Year—Irrigation Projects.

Advantageous changes in the administrative methods and policies of the various bureaus and branches of the Interior Department are contained in the annual report of the Secretary of the Interior made public Dec. 6. The report shows that on June 30 1925 there were 16,386 employees of the Department, as against 14,735 on June 30 1926, a reduction of 1,651. One of the accomplishments of the year cited in the report is the removal of the Pension Bureau into the Interior Building so that all the major branches of the Department are now housed under the same roof. This has had the result of bringing the scattered bureaus and offices together for the first time in the Department's history.

Administrative effort and improved public service by each of the principal bureaus of the Department are given in detail by the report. In the General Land Office, a reduction in operating expenses of $538,925 16 is shown, the costs being $2,370,170 for the fiscal year of 1926, as compared with $2,909,095 for the preceding year. The average number of employees of the Land Office organization was decreased from 903 in 1925 to 769 in 1926, a reduction of 134. Revenues of the Bureau collected from all sources amounted to $11,414,040 for 1926, as against $10,766,195, a gain of $647,845.

In summarizing the activities of the Pension Bureau, the report states that the Bureau disbursed in pensions for the year the sum of $207,844,348, which covered the entire amount appropriated and available for that purpose. Unexpended balances of $13,707, $423, $2,402 and $6,333 were returned to the Federal Treasury from appropriations for operating costs of different divisions of the Bureau. The Bureau disposed of 139,351 claims and issued 87,956 pension certificates during the year. Under the Retirement Act there was $6,766,601 disbursed for annuities during the year and $3,443,864 for refunds. The amount of the fund on June 30 1926 was $54,622,564.

Activities of the Bureau of Education for the year are outlined. Eight surveys into different phases of education were made at the request of the proper officers of States, while 61 investigations were completed by members of the Bureau's staff. There are also 63 important studies now in progress in the Bureau, according to the report, dealing with educational subjects. Reading courses were conducted, which enrolled more than 20,00 readers, of whom 1,600 were added during the year. In Alaska the Bureau conducted 86 schools, including summer schools, for Alaskan natives with 160 teachers and 3,912 pupils. Three industrial schools were maintained. Five hospitals were also operated for the natives of Alaska with five full-time physicians, 22 hospitals and village nurses, and one first-aid man. A boat has been remodeled, equipped and manned as a floating hospital for duty on the Yukon River during the season of navigation, with a medical staff of a doctor and two nurses. Medical relief is thus being carried to 4,000 native people who live along the Yukon and tributary rivers.

The Geological Survey, the report states, made geologic surveys in 43 States and the District of Columbia, including geologic mapping, determination of stratigraphy, structure and geologic history, and examination of mineral resources. During the year it co-operated with eight States in geologic work and continued detailed geologic mapping of the coal fields of public land States, preparing reports showing the outcropping, thickness, quality of coal and estimates of available tonnage. Eight field parties were maintained in Alaska during the field season. The Bureau also took over by transfer from the Bureau of Mines the supervision of the production of coal and oil on public lands in Alaska as well as the supervision of mine safety. The report shows that 227,036 books, 8,949 geologic folios and 760,346 maps of the Geological Survey were distributed during the year, of which 637,779 maps and folios were sold for $47,841.

The Bureau of Reclamation continued the operation of irrigation projects, providing a water supply for the irrigation of 1,802,970 acres of land. Construction work during the year included the completion of the Gerber dam on the Klamath project, Oregon-California; the virtual completion of the McKay dam for the irrigation of the great Umatilla project in Oregon; continuance of construction work on the Guernsey dam on the North Platte project in Nebraska-Wyoming and the American Falls dam in Idaho; and commencement of construction on the Kittitas division of the Yakima project in Washington. The Bureau also co-operated in the preparation of the Adjustment Act providing for the exclusion from project obligations of all unfit land and suspending and wiping out charges on land temporarily or permanently unsuited to the production of paying crop.

Annual Report of Secretary of Agriculture, W. M. Jardine—Improvement in Agricultural Situation—Co-Operative Associations.

Further moderate improvement in the agricultural situation as a whole during the last year is noted by Secretary of Agriculture W. M. Jardine in his annual report, made public Dec. 10. Certain regions, he observes, have suffered reverses, notably the cotton States, whose principal crop, produced in exceptional abundance, is selling at very low prices. He also says:

Parts of the spring-wheat States have harvested a poor crop. Generally speaking, however, the position of agriculture is better now than it has been in any year since 1920. Livestock raisers, dairymen, and winter-wheat growers have earned good returns, and underlying conditions in the corn belt have improved. The year, in short, has been similar to the last few years in that it has seen marked but not uniform improvement in agricultural conditions.

Since the depression period of 1920-21 every agricultural section of the country and every important branch of agriculture have made progress. Recovery has not been uninterrupted; nor, as I have indicated, have all groups of producers shared in it equally. Nevertheless, the gain has been substantial. For the crop year 1925-26 the net income of the agricultrual industry as a unit is estimated at about $2,757,000,000, or 4% more than for the crop year 1924-25. In the same period the net return on the value of the capital invested in agriculture was about 4.6%, compared with 3.1% in the crop year 1922-23 and only 0.6% in the crop year 1920-21.

Unfortunately, the recent slump in cotton prices makes it doubtful whether the crop year 1926-27 will carry forward the story of improvement at the rate established in the last few years. An average price of about 18 cents a pound for the estimated cotton crop would be necessary to yield the cotton States an income equal to that of last year. Recently the farm price of cotton has been around 12 cents a pound. While there are prospects that this extremely low price will be only temporary, it does not seem probable at this writing that returns to the cotton growers will be satisfactory. It is also true that over much of the country farmers are still struggling with a burden of debt and reduced buying power.

Even a good year, therefore, would have to be spoken of in terms of improvement rather than of full prosperity. The situat on continues to present problems of heavy production and some lingering disparity between the prices of farm products and the prices of industrial goods and services. These facts must not be forgotten. On the other hand, they should not blind us to the real gain that has been made. If the cotton belt is the black spot in the agricultural picture for the time being, it does not darken the whole of the picture by any means.

Secretary Jardine enters into a discussion of the tariff and farmer and says:

It would be in the highest degree unwise for farmers at this time to launch an attack on the tariff without carefully considering the possibility that in the near future they may need it more than any other economic group in the country. I have said that I can not venture a guess as to where the balance of advantage lies between agriculture and industry at this moment in regard to tariff advantages. That is a point that can only be settled by detailed expert analysis of tariff schedules and commodity prices. I firmly believe, moreover, that in every possible way the tariff should be made equitable as between agriculture and industry. Nevertheless, I am obliged to dissent strongly from the doctrine that the tariff is of no benefit to the farmer at the present time; and I am still more strongly convinced that the relative advantage of tariff protection will swing definitely to the side of agriculture, as the dependence of our farmers on foreign markets grows less and that of our industrialists becomes greater.

In urging the organization of co-operative marketing agencies, Secretary Jardine has the following to say:

Co-operative associations reporting to the Department at the end of 1925 had on their membership rolls a total of 2,700,000 producers. Allowing for duplication, owing to the fact that many farmers are members of two or more associations, and for inactive members, it is conservative to state that approximately 2,000,000 farmers are now engaged in co-operative marketing. The membership of co-operatives to-day is more than three times as great as in 1915, when it was approximately 651,000. The total business of co-operative associations in 1915 was $635,800,000. In 1925 it reached approximately the huge total of $2,400,000,000.

The United States has become great industrially largely through mass production, which facilitates elimination of waste and lowering of overhead costs. Large-scale organization in the business world has effected tremendous economies both in production and distribution, and has enabled manufacturers to supply consumers with what they want when they want it. It seems to me that in this matter agriculture must follow the example of industry. It must have a similar large-scale development of its business organization, managed by competent executives. There are 6,500,000 farmers, each representing a unit of agricultural business. It is therefore not easy to organize agriculture for effective business operations. But the start that has been made in that direction indicates that it can be done.

Natural limits to the extent to which co-operative marketing can be centralized are set by the fact that each basic agricultural product presents problems of its own. It is obviously impracticable to have wheat growers, cotton growers, fruit growers and livestock raisers all in the same organization. So far as I can see now, there ought to be separate organizations for each leading commodity. But there ought not to be too many competing organizations, each striving to handle the same product. When a crop is handled by several hundred small concerns, whether they are co-operative or private, there is bound to be confusion, price cutting when supplies are heavy, market gluts and other conditions that result in heavy losses for which the producer must pay.

What we need, in short, is organization, both local and regional. Our co-operative marketing agencies should be organized on the broadest scale compatible with effective dealing with the special problems presented by the different branches of agriculture. There are about 4,000 farmers' elevators in the United States, and no fewer than nine wheat pools. These elevators and pools, however, do not conduct any common policy. As a result they have probably little more bargaining power than have individual wheat growers. But if they were federated, our wheat growers' organizations would be in a position to exercise a very considerable influence on market conditions. It is not necessary for a co-operative association to handle the whole of a crop in order to have some say as to its price. It is often enough to control merely the surplus beyond what is required for current consumption.

Farmers can unquestionably exercise effective bargaining power through commodity organizations representing a majority of the producers of the crops handled by the organizations. In that way they can prevent disastrous ups and downs in prices, cause a steady flow of products to the best markets, and exert some influence on production. It is important that farmers' organizations should not confine their work merely to regulating the flow of agricultural products to market. They should seek to adjust production as well as marketing to consumption requirements. Effective agricultural co-operation begins at seeding and planting time, and in the case of many crops ends only when the product is turned over to the processor or to the consumer. When farmers' business organizations take this broad view of their functions they can make a real contribution to the stability and progress of agriculture.

As to freight rates the report states:

Freight Rates.

Transportation charges, although not overhead in the proper sense of that term, nevertheless are often a burdensome, uncontrollable factor in farm business. Farm commodity prices especially in areas distant from markets, are seriously depressed by high freight rates. It is my conviction, often stated, that we must have substantial readjustments in freight rates. There have been no freight rate reductions of importance on agricultural commodities in the last year. The Department of Agriculture's index of freight rates indicates that they are still 58% higher than before the war. It is instructive to compare this figure with the index for farm commodity prices, which in September stood at only 34% above the pre-war level.

What rail transportation charges sometimes mean to the farmer can be realized from an illustration or two. It costs 26.4 cents to ship a bushel of wheat from Wichita, Kan., to the Gulf of Mexico. It costs 27.8 cents a bushel on the average to ship wheat from the spring-wheat area to the Atlantic seaboard. These freight costs are large relatively as well as absolutely. They place the American farmer at a disadvantage of from 4 to 10 cents a bushel in comparison with the freight costs of his competitors in Canada and Argentina.

Annual Report of Attorney-General of United States —Recommendations.

In the annual report of the Attorney-General of the United States, made public Dec. 6, there are a number of renewals of recommendations made in the report of a year ago, especially concerning the passage of bills that have been prepared in Congress in pursuance of former recommendations made by the Attorney-General on behalf of the Department of Justice. There are also a number of new recommendations, among which are the following, touching the subject of criminal contempt:

In anti-trust and other cases the effect of a decree of the court may be co-extensive with the United States; hence, in a case where a decree has been entered in New York and an act in contempt of such decree has been committed in California, the defendant must be brought to New York for punishment. This in some cases not only inflicts a hardship upon the defendant, but also imposes a considerable expense upon the United States, whereas if the offender may be punished in the district in which the contempt was committed speedy action may be had at a minimum expense.

I therefore recommend that Section 268 of the Judicial Code be so amended as to provide, in cases of criminal contempt instituted by the United States, that the contempt may be punished either in the district in which the decree alleged to have been violated has been entered or in the district in which the Act constituting the contempt has been committed.

Under Section 22 of the Clayton Act a contempt may be punished by both fine and imprisonment. Under Section 268 of the Judicial Code the punishment for contempt is by fine or imprisonment. I believe these two statutes should be harmonized so as to provide the same punishment, and therefore recommend that Section 268 of the Judicial Code be amended to provide for punishment of contempt by fine or imprisonment, or both.

It is further recommended that Section 268 of the Judicial Code be amended so as to add to the punishment for contempt the costs of the contempt proceedings. There is believed to be no reason why the Government should stand the costs of criminal contempt proceedings in those cases in which the accused is adjudged guilty, and no reason why the costs in such cases should not be made a part of the penalty.

Another new recommendation relates to the subject of escaping prisoners, and calls attention to the fact that many States have laws making it a crime to escape from prison, but there is no Federal law making it a crime to escape from Federal prison or other places of confinement for Federal prisoners: "I recommend legislation making it a crime, and providing a penalty therefor, for a Federal prisoner to escape from any institution in which confined or while being conveyed to or from such institution."

In regard to legislation, which is under consideration on the recommendation of the Department, the Attorney-General calls attention to the pending measure in Congress (Senate 4041). The experience of the Department in dealing with removal cases in many parts of the country during many years has resulted in recommendations for such legislation by the Department in previous annual reports. The pending measure, as the report states, "provides that criminal warrants issuing out of Federal courts may be addressed to any marshal or deputy marshal of the United States and be executed in any place within the limits of the United States or subject to the jurisdiction thereof by the arrest of the person named therein and his removal forthwith to the district wherein the indictment or information is pending, and provides for the admission to bail of the person arrested, district wherein the indictment or information is pending, and provides for the admission to bail of the person arrested, where he is entitled to bail, and makes it the duty of the officer making the arrest in a district other than that in which the indictment is found or the information filed to take the person so arrested, if requested so to do, before a justice or judge of the United States or a United States commissioner for the purpose of giving bail."

In that part of the report relating to the operations of the division of the Department having to do with the enforcement of the anti-trust laws attention is called to the entry of a number of consent decrees during the past year, enjoining violations of the anti-trust law, which called forth considerable public discussion. The report says:

A consent decree is analagous to a plea of guilty in a criminal proceeding and represents simply a submission by a defendant in equity to the demands of the petitioner. Such decrees have been of frequent occurrence in anti-trust history from the beginning, and have been recognized by Congress in Section 5 of the Clayton Act. It is believed that the readiness of defendants in these cases to seek compliance with the law when violation on their part is brought to their attention is productive of great public benefits through the avoidance of long and costly litigation. The result of such litigation is generally to obtain no more for the public than is obtained by the entry of a consent decree in the beginning. If an advertised merger or proposed combination be suspected of illegality, investigation is started at once and if there be evidence of illegality, proceedings are instituted before the plan can be consummated. By this method, stock in the concern is not unloaded upon the public, the interest of the sustomer is protected, the honest producer is benefited, and the evil of the promoter is averted.

Some comments are also made in this part of the report regarding Section 7 of the Clayton Act, attention being called to criticisms of that section of the Act in communications received at the Department. While no definite recommendations are made regarding this feature of the law, Section 7 of the Clayton Act is quoted as follows:

That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

After calling attention to various suggestions that have been made with respect to changes in this section of the law, the following suggestion is offered:

If desired to amend, adopt the language of Sections 2 and 3 by striking out the words "between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community."

On the other hand, it is frequently suggested that the purpose of the section was simply to prevent the maintenance of "bogus" independents—the holding by one corporation of the stock or other share capital of another corporation ostensibly an independent competitor. The argument is that the mere acquisition by corporation A of the stock of corporation B is intended to be legal provided that the assets of corporation B are promptly thereafter conveyed to corporation A and corporation B is dissolved. If desired to amend, change "acquire" to "hold."

President Coolidge Does Not Believe Installment Selling of Sufficient Volume to Give Concern.

President Coolidge does not believe that installment buying in the United States is of sufficient magnitude to cause concern, it was stated on his behalf at the White House on Dec. 3, says the "United States Daily" of Dec. 4, which adds:

It was said that the total income of all persons in the United States is estimated to be about $70,000,000,000 annually and that credit advanced to those who buy on the installment plan amounts to about $2,000,000,000.

The President was said to believe this amount of buying on the installment plan is not a matter which should worry the nation when considered in comparison with the total income. None of the departments of the Government, it was said, has received any information which would indicate the Government should interest itself in the question of installment buying It was also made known that President Coolidge considers installment buying to be the modern method of obtaining credit for persons receiving small salaries who would otherwise be handicapped in their purchases.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 10 1926.

General retail trade has been stimulated by cold weather, with snows over much of the country. Holiday business is good. But wholesale trade, as usual at this time of year, slackens. The industries generally show a tendency to slow down, led by steel and iron. This falling off, however, is not so noticeable in the textile trades, whether in cotton goods or woolens. The actual sales of these goods, it is true, are relatively small at the moment, but the mills are busier. Cotton has advanced slightly. The last Government report of the season estimated the crop at 18,618,000 bales, or only about 220,000 bales larger than the previous estimate, whereas an increase had been expected of nearly treble this quantity, making the total 19,000,000 bales. And the Department's explanation that it was making allowance for a possible loss of a portion of the crop, either from bad weather or the abandonment of poor cotton by the farmer on account of low prices was rightly or wrongly regarded as a tacit admission that the crop was in the neighborhood of 19,000,000 bales. And yet curiously enough, prices ended the week at a small advance. There is support under the market on declines, in the shape of mill and investment buying. Besides, 9c. will be advanced to the farmer by the Intermediate Credit banks on the basis of middling for 18 months with no calls for margins. This is figured to equal 10½ to 11c. for futures here. Southern farmers, it is reported, are not pressing their cotton on the market so eagerly. Wool has been selling at firm or somewhat higher prices at the London and Australian sales, but there have been a good many withdrawals in London. Wheat has declined somewhat with export business much of the time seemingly small, but it now turns out that it was much larger than was reported. Much Canadian wheat has been caught en route to market by the unexpected early closing of Canadian navigation. A somewhat larger export business has been done in rye and for the first time in a long period Europe has been buying oats futures in Chicago. Prices for No. 2 white oats are the highest for months past. Corn has advanced 2 to 3c., owing partly to bad weather interrupting husking. The new crop is of fair grade, so far as can be judged by the receipts at Chicago. Coffee has declined here and in Brazil. Sugar has advanced on the final signing of the decree by the President of the Cuban Republic limiting the marketed crop to 4,500,000 tons. But business of late has fallen off, although futures are higher than a week ago and prompt Cuban price is at least nominally 3⅜c. Rubber has declined with a sharp decrease in transactions here of late, while prices in London have also fallen. There have been very large sales of copper, said to have reached 70,000,000 pounds, and the price has risen to 13⅝c. delivered in the Connecticut Valley and 13¾c. in the Central West. Some of the minor metals have declined in price.

The effect of the ending of the British strike and of the very large production in this country is seen in the fact that coal has been in less demand even at declining prices. Coke is lower. The trade in pig iron has been small. As usual at this time of the year, steel business has fallen off in the East, although Chicago reports a fair business for the first quarter of 1927. The automobile industry is less active. Cold weather has caused larger sales of blankets, clothing, shoes and rubber footwear. It may be added that the sales of cotton goods in November exceeded the production by nearly 8,000,000 yards. Stocks of cotton goods on Dec. 1 were about 25% smaller than on July 1. The lumber trade is more quiet. In the East the jewelry trade has been better. In other parts of the country it is said to be smaller than at this time last year. The sales of mail order stores in November were smaller than those in October, but larger than the total for November last year. Mail order stores in eleven months have increased their sales 7.6% over those for the same time last year, chain stores 14½% and chain and mail order stores 11.6%. In ten months, department stores gained 3.2% over the same period last year. As to trade in general, it is best in the Central West and in the East. The effect of low prices for cotton is still apparent in Southern trade. Bank clearings are smaller than at this time last year. Stocks have latterly been on the whole firm, and to-day in some cases reached new high records on heavy covering, notably in steel, locomotive, motor oil and other stocks. The November report of the United States Steel Corporation shows that unfilled steel bookings reached a total of 3,807,000 tons, a gain of 123,786 tons, although the total is over 700,000 tons smaller than at the same time last year. It is pointed out that of the world's gold stock of $9,509,793,000, nearly 50% is held in this country. Money has been easier. French francs have risen to a new high level. This has injured manufacturers in France to a certain extent. Those who bought raw material when francs were low naturally find themselves at a disadvantage in competing with others who bought raw material when francs had considerably advanced. Money is easy in London and the better class of stocks there have been noticeably firm.

At Fall River the print cloth division is operating at 82%, the highest in three years. The fine goods division there is also operating at 82%. At Exeter, N. H., the mills of the Exeter Manufacturing Co. are to be brought up to date and will be reopened in a short time. The new bleachery will have a total production of approximately 21,000,000 yards a year. At Claremont, N. H., the Monadnock mills are running 50% of the plant on cotton yarn. At Pennacook, N. H., the Harris Emery mill is working at capacity. At Ashland, N. H., the Ashland knitting mills are very busy. Newport, N. H., is ready to allow exemption from taxes to any concern that takes over the Peerless mill, providing the next session of the Legislature grants the power. At Claremont, N. H., the Dartmouth Woolen Co.'s plant is working full time and on a night shift. At Hooksett, N. H., the Dundee mills, one of the few manufacturers of linen crashes in this country, is working about half of its force. The only other linen mill in the State, the Meredith Linen Co., is said to be doing nothing. The Dundee industry faces foreign competition and much lower foreign than American prices for linen despite the fact that there is a 40% ad valorem duty on the same class of linens as those made by the Dundee mills. Concord, N. H., reports that employment in the textile mills is much better than a year ago, despite conditions in the Otis Co. plant at Greenville and the Salmon Falls Manufacturing Co.

Berlin cabled the New York "Times" that textile experts consider that the present low price of cotton will help the German spinning and weaving industry through increasing consumption. Ever since the war, prices of finished textiles in Central Europe have been abnormally high, but German textile prices are now falling rapidly.

F. W. Woolworth & Co.'s sales for November were $22,532,891, an increase of 8.98% over November 1925. Sales for the first eleven months of this year were $212,285,545, an increase of 6.31% over the corresponding period of 1925. The S. S. Kresge Co.'s sales for November were $10,556,594, an increase of 16.24% over November 1925. Sales for the first eleven months of this year were $98,767,244, an increase of 12.25% over the corresponding period of 1925. Building and engineering contracts let in the five boroughs of New York City during November amounted to $67,231,300, the F. W. Dodge Corporation says. There were declines of 14% from October 1926 and 43% from November last year. National paper production in October increased over September 4%. Output of all grades increased. Production was 566,569 net tons, shipments 582,841 and month-end stocks 224,777 net tons. Domestic wood pulp output was 215,067 tons; consumption 185,745, and shipments 27,585 net tons, leaving a month-end supply of 143,077 net tons.

Seven inches of snow fell here last Sunday, the 5th inst., and 18,000 men were set to work to clear the streets. The temperature fell to 12 degrees. In the East the snowfall ranged from 3 to 14 inches from the Delaware Capes to Maine. In Boston the temperature fell to 4 degrees, the coldest for that day on record. Bellfonte, Pa., had a zero temperature and 10 inches of snow; other parts of the State had 6 to 12 inches. The temperature was 18 degrees at Chicago, 24 at Cleveland, 30 at Cincinnati, 16 at Milwaukee, 2 at Duluth and 4 at Montreal. On the 7th inst. the temperature here was 11 degrees, the coldest of the season. At Saranac Lake, N. Y., it was 10 degrees below zero and at

Tupper Lake, N. Y., 24 below; at Springfield, Mass., 16 below; in Vermont it was 20 below, on the New England Coast 12 to 14 above, and in parts of Pennsylvania 15 degrees below, and the lowest ever known. Later on the 7th it moderated here, rising to 30 degrees at 2.30 p. m. On the 8th it was still milder, with some rain. To-day the weather was threatening at first but cleared later. It was 38 degrees here at 4 o'clock.

Dun's Report of Failures for November.

It is the conspicuous exception when November does not bring an increase in the number of commercial failures in the United States, and last month's total is 3.8% above that for October. Numbering 1,830, the November defaults reported to R. G. Dun & Co. compare with 1,763 in the immediately preceding month, and are 9.4% in excess of the 1,672 insolvencies of November 1925. In that year, however, the increase in the November failures over those for October was larger than in the present instance, being 5.8%. The year 1924 provided an exception to the usual trend at this season, the November defaults showing a decrease of 2.7%. Further examination of the records discloses the fact that the number of insolvencies for last month is the highest of any November since 1921, but the increased number of firms now in business obviously enhances the possibilities of financial embarrassment.

Despite the increased number of failures last month, the liabilities fell about 2% below those for October and show a reduction of more than 9% from the amount reported for November 1925. At $32,693,993, last month's indebtedness compares with approximately $33,321,000 in October, and with more than $35,900,000 in November last year. The present total is, in fact, smaller than in any November since 1920, with the single exception of 1924. In November 1923 and 1921, the liabilities exceeded $50,000,000. The statement of R. G. Dun & Co. continues as follows:

Examined in greater detail, the November insolvency statistics show 440 manufacturing failures for $16,097,444 of liabilities; 1,285 defaults among traders, involving $14,157,646, and 105 insolvencies in other commercial lines, with an indebtedness of $2,438,933. The number of manufacturing failures is a little less than the total for November 1925, but both the trading and the other commercial defaults show a considerable increase. On the other hand, the liabilities for both the trading and other commercial classes are smaller than the amounts for a year ago, notably the liabilities for the trading division, and these reductions more than offset an increase in the indebtedness among manufacturers. Further analysis of the returns show that fewer insolvencies occurred last month than in the corresponding period of 1925 in six of the fifteen separate manufacturing groups, while in one—namely, paints and oils—no change appears. The classifications in which decreases are shown are machinery and tools; clothing and millinery; chemicals and drugs; milling and bakers; leather, shoes and harness, and tobacco, etc.

Most of the fifteen separate trading groups discloses an increased number of failures for last month, as compared with the totals for November 1925. The only classifications in which decreases are noted are hotels and restaurants, and jewelry and clocks, while in general stores the number is the same for both years. Five of the fifteen trading classifications, however, show a smaller indebtedness, these being hotels and restaurants; clothing and furnishings; dry goods and carpets; jewelry and clocks, and hats, furs and gloves. The reductions in dry goods and carpets and in jewelry and clocks are especially large.

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1926.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturers—						
Iron, foundries and nails	5	4	11	$3,989,912	$52,258	$1,120,606
Machineryand tools	19	28	26	3,118,909	2,891,933	1,162,762
Woolens, carpets & knit gds.	4	--	--	116,134	--------	--------
Cottons, lace and hosiery	2	1	1	21,600	24,000	650,000
Lumber, carpent'rs & coopers	66	56	27	3,032,166	3,070,170	438,296
Clothing and millinery	39	65	45	799,503	1,244,072	911,521
Hats, gloves and furs	14	7	12	345,616	115,700	165,000
Chemicals and drugs	4	9	2	65,516	148,424	27,800
Paints and oils	1	1	2	4,700	3,000	51,300
Printing and engraving	19	16	12	577,738	316,999	130,389
Milling and bakers	34	48	41	303,514	247,628	271,448
Leather, shoes and harness	10	14	14	396,224	518,077	156,696
Liquors and tobacco	10	11	6	145,061	196,858	68,300
Glass, earthenware & brick	7	2	8	506,115	12,000	648,586
All other	206	180	154	5,574,736	5,152,582	4,449,423
Total manufacturing	440	442	361	$16,097,444	$13,993,701	$10,252,127
Traders—						
General stores	97	97	120	$1,545,686	$1,515,300	$1,370,005
Groceries, meat and fish	317	297	259	2,519,858	2,035,632	2,353,287
Hotels and restaurants	66	104	67	405,952	1,127,904	1,671,873
Liquors and tobacco	28	20	36	295,643	123,386	144,445
Clothing and furnishings	157	137	164	1,428,444	1,926,569	2,024,556
Dry goods and carpets	75	62	95	1,063,734	4,397,794	1,072,949
Shoes, rubbers and trunks	50	41	56	481,195	428,870	839,952
Furniture and crockery	53	41	48	882,900	548,826	699,380
Hardware, stoves and tools	37	26	30	694,800	476,177	394,026
Chemicals and drugs	63	42	48	734,139	490,263	485,577
Paints and oils	7	6	7	74,100	55,111	73,438
Jewelry and clocks	27	28	26	237,174	2,275,002	684,651
Books and papers	12	9	8	100,824	65,700	55,373
Hats, furs and gloves	7	6	8	137,000	177,100	161,504
All other	289	230	221	3,556,167	3,263,457	3,750,505
Total trading	1,285	1,146	1,193	$14,157,616	$18,907,091	$15,781,521
Other commercial	105	84	99	2,438,933	3,021,629	5,090,262
Total	1,830	1,672	1,653	$32,693,993	$35,922,421	$31,123,910

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.	
	1926.	1925.	1924.	1926.	1925.
November	1,830	1,672	1,653	$32,693,993	$35,922,421
October	1,763	1,581	1,696	$33,230,720	$29,543,870
September	1,437	1,465	1,306	29,989,817	30,687,319
August	1,593	1,513	1,520	28,129,660	37,158,861
July	1,605	1,685	1,615	29,680,009	34,505,191
3d quarter	4,635	4,663	4,441	$87,799,486	$102,351,371
June	1,708	1,745	1,607	$29,407,523	$36,701,496
May	1,730	1,767	1,816	33,543,318	37,026,552
April	1,957	1,939	1,707	38,487,321	37,188,622
2d quarter	5,395	5,451	5,130	$101,438,162	$110,916,670
March	1,984	1,859	1,817	$30,622,547	$34,004,731
February	1,801	1,793	1,730	34,176,348	40,123,017
January	2,296	2,317	2,108	43,661,444	54,354,032
1st quarter	6,081	5,969	5,655	$108,460,339	$128,481,780

Industrial Activity as Measured by Use of Electrical Energy—Plant Operations Lower in November.

Industrial activity in the country as a whole in November was 3% under the rate established in October and marks the first decline since July, "Electrical World" reports. Industrial activity as measured by the publication is based on the electrical energy consumption of plants consuming more than 8 billion kilowatt hours annually. November activity in the automobile industry was 11.8% under that of October, and stone, clay and glass registered a drop of 7.7%. The textile industry reported a gain in activity over the preceding month of 9%, after correction is made for the number of working days in November.

Actual productive operations in the metal industries were 7.6% under those of October, but when correction for number of working days is made the rate of activity in November was 0.3% over that of the preceding month. Actual operations in the metal industries were 4.7% higher than in November 1925. November activities in the textile plants exceeded those of October by some 9%, the rate being higher than for any month in the past four years. The activities in the textile industry were approximately 15% higher than in November last year. Automobile production fell off sharply in November and it is felt that the decline in operations must have some material effect on general industrial operations in the nation.

November Building and Construction Activity Ahead of Last Year, According to F. W. Dodge Corporation.

The total volume of construction contracts awarded in the 37 States east of the Rocky Mountains during November amounted to $487,012,500, according to F. W. Dodge Corporation. These States include about 91% of the total construction volume of the country. The above figure represented a decline of 6% from October 1926. However, there was an increase of 3% over November of last year. Analysis of the November building and engineering record for these States showed the following items of importance: $229,820,900, or 47% of all construction, for residetnial buildings; $64,781,100, or 13%, for industrial buildings; $59,657,100, or 12%, for commercial buildings; $50,128,400, or 10%, for public works and utilities; $34,571,800, or 7%, for educational buildings; $24,691,100, or 5%, for social and recreational projects; $9,603,900, or 2%, for hospitals and institutions, and $9,329,800, or 2%, for religious and memorial buildings.

During the first eleven months of 1926 there was $5,812,518,900 worth of new construction started in the 37 States east of the Rocky Mountains, which was an increase of 6% over the amount ($5,477,581,100) in the corresponding period of last year. Contemplated construction projects were reported for this territory to the amount of $633,191,300 during November. There were declines of 1% from October of this year and 11% from November 1925. The following details are furnished:

New York State and Northern New Jersey.

Building and engineering contracts were awarded last month to the amount of $118,035,100 in New York State and northern New Jersey. The above figure represented declines of 4% from October of this year and 27% from November 1925. The more important classes of work in the November construction record were: $78,999,400, or 67% of all construction, for residential buildings; $7,944,200, or 7%, for industrial buildings; $7,773,500, or 7%, for commercial buildings; $7,190,600, or 6%, for public works and utilities; $6,577,000, or 6%, for educational buildings, and $6,201,600, or 5%, for social and recreational projects.

New York State and northern New Jersey had $1,548,564,500 worth of construction contracts let during the first 11 months of 1926, compared with $1,388,867,000 for the corresponding period of last year, being an increase of 11%.

Contemplated new work reported for the district last month reached a total of $181,899,800. This was practically the same as the amoun reported in October of this year, but was 6% below November 1925.

New England States.

The November volume of construction contracts let in New England amounted to $36,557,200. There was an increase of 16% over October 1926, but a decrease of 1% from November of last year. Analysis of the building and engineering record for this territory showed the following items of note: $20,424,100, or 56% of all construction, for residential buildings; $6,079,600, or 17%, for commercial buildings; $2,680,900, or 7%, for public works and utilities; $2,421,700, or 7%, for social and recreational projects, and $1,122,100, or 3%, for industrial buildings.

During the past 11 months there was $408,070,000 worth of new construction started in New England, which was a loss of 8% from the amount ($443,067,100) for the first 11 months of last year.

Contemplated construction projects were reported for the district to the amount of $39,252,700 during November. There were decreases of 25% from October of this year and 7% from Novemnber 1925.

Middle Atlantic States.

The total volume of construction contracts awarded in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) during November amounted to $66,263,700. The above figure represented increases of 78% over October 1926 and 16% over November of last year. The November building record included: $24,003,900, or 36% of all construction, for residential buildings; $19,347,800, or 29%, for industrial buildings; $7,268,500, or 12%, for commercial buildings; $5,205,700, or 8%, for educational buildings; $3,163,900, or 5%, for social and recreational projects; $2,922,500, or 4%, for public works and utilities; and $2,022,800, or 3%, for religious and memorial buildings.

New building and engineering work started in these States during the first 11 months of 1926 amounted to $611,969,100, as compared with $514,069,000 in the first 11 months of last year, being an increase of 19%. The 1926 11 months' total of contract awards already exceeded the 1925 yearly total by $59,651,100.

Contemplated construction planned for this territory, as reported in November, amounted to $97,489,800. The above figure showed gains of 69% over October 1926 and 19% over November 1925.

Pittsburgh District.

Building and engineering contracts were awarded last month to the amount of $40,822,500 in the Pittsburgh district (western Pennsylvania, West Virginia, Ohio and Kentucky). There were decreases of 30% from November 1925. The more important items in November's construction record were: $14,856,000, or 36% of all construction, for residential buildings; $8,120,000, or 20%, for industrial buildings; $7,267,600, or 18%, for public works and utilities; $3,073,000, or 8%, for social and recreational projects; $2,601,500, or 6%, for commercial buildings; $2,550,700, or 6%, for educational buildings; and $1,216,000, or 3%, for religious and memorial buildings.

The Pittsburgh District had $696,869,200 in contracts for new construction work during the first 11 months of 1926, which was a decline of 11% from the amount ($785,143,600) for the corresponding period of 1925.

Contemplated construction planned for these States as reported in November, amounted to $42,077,000. The above figure represented losses of 35% from October 1926 and 11% from November of last year.

The Central West.

The total volume of construction contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) during November amounted to $154,205,000. This figure was 10% below October 1926. However, there was an increase of 29% over November of last year. Included in last month's building record were the following important classes of work: $68,925,800, or 45% of all construction, for residential buildings; $25,501,600, or 17%, for commercial buildings; $22,243,900, or 14%, for industrial buildings: $13,271,700, or 9%, for public works and utilities; $10,829,800, or 7%, for educational buildings, and $7,463,900, or 5%, for social and recreational projects.

New building and engineering work started in this territory during the first 11 months of 1926 reached a total of $1,541,922,300, as compared with $1,377,431,000 in the corresponding period of last year, being a gain of 12%. The 1926 11 months' total of contract awards has already exceeded the 1925 yearly total by the amount of $54,682,400.

Contemplated construction projects were reported for the district in November to the amount of $174,180,200, being a decline of 6% from October 1926, as well as a loss of 4% from November of last year.

Southeastern States.

Building and engineering contracts were awarded last month to the amount of $52,534,800 in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana). This figure exceeded October of this year by 9%. However, there was a decline of 9% from November 1925. The more important items in November's building record were: $15,580,600, or 30% of all construction, for public works and utilities; $12,468,000, or 24%, for residential buildings; $6,465,400, or 12%, for commercial buildings; $5,556,300, or 11%, for industrial buildings; $5,029,300, or 10%, for educational buildings; $2,204,400, or 4%, for hospitals and institutions; $1,926,000, or 4%, for social and recreational projects, and $1,753,000, or 3%, for religious and memorial buildings.

The Southeastern States had $691,241,000 in contracts for new construction work during the first 11 months of 1926, which was a decline of 3% from the amount ($711,599,800) for the first 11 months of last year.

Contemplated construction planned for this territory as reported in November, amounted to $70,374,000. This represented a gain of 10% over October of this year. However, there was a loss of 50% from November 1925.

The Northwest.

November construction contracts let in the Northwest (Minnesota, the Dakotas and Northern Michigan) amounted to $5,281,300. There were decreases of 40% from Oct. 1926 and 10% from November of last year. Analysis of the building and engineering record showed the following classes of importance: $3,628,000, or 69% of all construction, for residential buildings; $495,600, or 9%, for educational buildings; $353,200, or 7%, for commercial buildings; $260,500, or 5%, for religious and memorial buildings; $217,800, or 4%, for industrial buildings; and $208,200, or 4%, for public works and utilities.

The Northwest had $98,689,600 in contracts for new building and engineering work during the first eleven months of 1926, as compared with $90,022,500 for the corresponding period of last year, being a gain of 10%. The 1926 eleven months' total of contract awards has already exceeded the 1925 yearly total by the amount of $3,460,800.

Contemplated new work reported for the district last month amounted to $7,334,100. There were losses of 33% from October of this year and 38% from Nov. 1925.

Texas.

The State of Texas had $13,312,900 in contracts for new building and engineering work last month. There was a decrease of 19% from October of this year, but an increase of 32% over Nov. 1925. Included in the November construction record were the following items of note: $6,515,600, or 49% of all construction, for residential buildings; $3,253,800, or 24%, for commercial buildings; $1,006,300, or 8%, for public works and utilities; $451,300, or 3%, for hospitals and institutions; $423,000, or 3%, for social and recreational projects; and $291,200, or 2%, for public buildings.

Construction contracts let in the State during the past eleven months amounted to $215,123,200, which is a gain of 28% over the amount ($167,381,100) for the first eleven months of 1925. The 1926 eleven months' total of contract awards has exceeded the 1925 yearly total by the amount of $29,765,300.

Contemplated construction projects were reported for Texas in November to the amount of $20,583,700. The above figure represented increases of 3% over Oct. 1926 and 47% over Nov. 1925.

Decrease in Factory Employment in New York State in November.

Employment was reduced over 1% in November as manufacturing in New York State turned downward. From the reports received it is estimated 18,000 workers were released during the month, an equivalent of one-third of the employees taken on since the summer. This statement was issued on Dec. 10 by State Industrial Commissioner James A. Hamilton. It is based on a preliminary tabulation of reports from a fixed list of firms who employ approximately half a million workers. These firms represent both ndustries and localities of the State. In the November tabulation almost 1,500 plants were included. Commissioner Hamilton adds:

This is the third time since the war that November has brought a decrease in factory employment. In the other two years, 1920 and 1923, the loss was part of the downward trend which followed a period of high activity. Usually the increased operations in the metal and textile industries have been sufficient to offset seasonal reductions which occur at this time and to carry employment upward through March.

The scattered losses of October were only forerunners of the general decline which took place in the metals during November. As the metals constitute 30% of the manufacturing industries of the State this development had an important effect on the general situation. The group was no longer effective in keeping total employment above or even with 1925 and the comparison of this November with last showed a net loss of nearly 3%.

General Loss in Metals.

For the first time this year the metals did not appear at an advantage when compared with 1925. The reduction from October to November amounted to 2% and included all industries excepting cutlery and appliances. In the latter there was a fairly good gain which was well distributed.

The most important break occurred in steel which, in this State, had advanced without interruption since the summer. The November decrease of 4%, however, did not wipe out all of the October gain. Electrical equipment declined abruptly and heating apparatus lost more heavily than in October. The recent losses in the latter industry have brought employment slightly below the minimum of 1925.

Automobiles had an important place in the November decline though the curtailment was still not common at all the factories. Employment in this division was reduced 5% from October and in addition to this there were some large decreases in allied lines. Brass and copper mills slowed up but this condition was reported to be temporary. Railroad equipment lost further. Repair shops continued to take on more workers until forces were almost as high as in the early months of the year. As exceptions to the decline in hardware and stamped ware, factories making household utensils were noticeably busier. Operating schedules were reduced in silverware plants but jewelers added to their overtime.

Textiles Almost at a Standstill.

The advance of the textile industries has been proceeding more slowly each month until in November the gain was almost negligible. Usually the upward movement persists until the first of the year. Though there were no further losses in silk, no improvement was reported in November. Cottons added very slightly to their recent gains and woolens stayed even in contrast to an increase a year ago.

Some large reductions in the knitting mills offset most of the gains which were made. Finishing mills were irregular. The carpet industry continued its slow but steady climb and employment just passed the peak of the spring.

Furniture and piano manufacturers made further additions to their forces, though in some of the up-State plants earnings averaged less than in October. There was a small decline in miscellaneous wood products, chiefly in corks. Manufacturers of china and glassware were busier, probably on holiday orders.

Building materials were showing no more than the usual seasonal losses. The reduction in the brick yards was a little less than a year ago. Planing mills took on a few more workers in November though they are still running below last year.

Seasonal reductions were being effected in the men's and women's clothing shops and employment dropped off for the sewing group. Men's furnishing were still gaining in response to holiday orders, however, and women's undergarments and miscellaneous sewing advanced slightly. Most of the loss in the men's clothing shops was in New York City, though not all of the up-State factories had begun on their new season. Up-State shirt manufacturers reported longer hours as conditions improved, but forces remained about the same as in October. Workers of women's garments cut production more sharply than a year ago in spite of the interruption of the strike. The settlement was too late to effect the November reports.

Shoe manufacturers slowed up except in the Binghamton district and part-time schedules were put into effect. Furs started downward. Leather goods manufacturers reduced forces slightly but makers of gloves were busier. Tanneries recovered more of the ground lost during the third quarter.

The seasonal slowing down in the food industries was more marked than a year ago. The reopening of a sugar refinery accounted for the single gain. With the end of the canning and beverage season almost a thousand workers were released from the reporting plants alone. Candy factories also had passed the peak of this year's production and a removal of one plant from the State added to tne seasonal decline. Cigar and cigarette factories have shown little fluctuations since the reductions of the early spring.

Chemicals repeated the advance of October and maintained their good lead over 1925. Soap manufacturers were steadily increasing forces and household drugs made another small gain. Industrial chemicals were irregular.

Paper box factories were working on holiday goods but other paper goods started downward. Printing remained even with October.

Seasonal Decrease in New York City.

Employment started downward in New York City as seasonal reductions were effected in the food and clothing industries. The loss of 1% was the same as in Nov. 1925.

Metals in this city did not lose as in the rest of the State but they failed to gain as a year ago. Manufacturers of brass and copper products and instruments were still enlarging forces. Cutlery plants were employing more workers in November but jewelers let some of their employees go though overtime was increased. Ship yards made the largest reduction in forces and automobile repair shops came next. The important division of machinery and electrical apparatus stayed even with the preceding month.

The loss for the sewing trades was somewhat less than a year ago. Men's clothing factories did not slow down as abruptly this November and employment was no longer behind 1925. Makers of women's garments, however, curtailed operations more decidedly than a year ago. Conditions in the shoe factories varied with the different plants but they were better than in November 1925 when the strike disorganized this industry. Leather goods factories as a whole were running even with October but reductions had begun in the fur shops.

The chemical industries made the largest gain of the month. Both furniture and piano manufacturers reported a 3% gain in employment but a decline in miscellaneous wood products partly offset this improvement. Printing shops had very few more employees at work than in October.

The closing out of operations in this State by one manufacturer added to the usual decline in food products. The reductions were most decided in groceries, candy and beverage plants.

All the up-State cities except Binghamton reported lowered operations in November. After the reductions had been enforced only Rochester remained ahead of last year.

The metal centers, Buffalo, Syracuse and the Tri-City Districts were the ones in which the curtailment was most severe. The loss in Buffalo reached 3% as steel and non-ferrous metals slowed down. Railroad equipment and automobiles were additional factors in the decrease. There were scattered improvements in repair work and stamped metal ware. Chemicals and mineral products were the only industries which definitely advanced. In the Albany-Schenectady-Troy District the reduction of 2% was largely in machinery and electrical apparatus. Railroad equipment declined less rapidly than in October. The improvement in the shirt industry affected only earnings but textile mills took on more operatives during the month. Employment in Syracuse was over 2% lower in November as manufacturers of automobile parts and castings cut down production. Other metals lost also but on a smaller scale. Chemicals were more active.

Metals were a steadying force in Rochester where the loss of over 1% was primarily seasonal. Reductions in textiles were added to the expected decline in shoes and canning. Printing slowed down also. The November decrease in Utica was under 1%. Metals advanced sufficiently to offset most of the reduction in the knitting mills but there were also losses in the food industries which were important because of their size.

The continued improvement in the shoe factories resulted in a further advance of 1% in Binghamton during November. Metals were still gaining and there was a further increase in wood products.

Business Activity in Philadelphia Federal Reserve District at Record Levels.

The Philadelphia Federal Reserve Bank in its "Business Review" dated Dec. 1, reports that "business activity in the Philadelphia Federal Reserve District has reached record levels for the year in the past two months and in many lines of industry and trade the volume of transactions has been larger than in the same period of the last two years." In its monthly summary the bank adds:

Manufacturing activity in October, as measured by employment and wage payments, advanced to the highest level since 1923, and preliminary reports indicate a continued high rate of operations in November. Anthracite mines are working close to capacity in response to heavy seasonal demand, while bituminous mining operations have increased considerably since early fall and are well above the rate prevailing last year at this time.

The distribution of goods continues in heavy volume. Freight car loadings in the Allegheny district have shown an almost uninterrupted increase throughout 1926, and for the first ten months of the year were 4.6% greater than in the corresponding period of 1925. Sales of wholesale dealers reached a seasonal peak in October and the dollar volume for that month was only 2% smaller than in the same month of 1925, despite the decline in prices during the past year and the fewer number of business days in October 1926. Retail trade has improved seasonally, though somewhat retarded by continued mild weather, and the total of October business was only slightly less than in 1925. A further increase in sales has occurred in November. The volume of business payments, as reflected by debits in 18 cities of the district, reached a high point for the year in October and, in that month, was 1% larger than in October of last year, although wholesale prices have declined since that time.

Construction operations have declined seasonally, with the approach of winter, and the value of contracts awarded and of contemplated operations for which permits were issued in October was considerably below the record volume of 1925. This was true both for this district and for the United States as a whole, although the total volume of contracts for the present year to date has been larger than that for the corresponding period of 1926. The real estate market in the district is noticeably dull, with numerous instances of declining rents and lower prices for houses. Industries making building materials are moderately active, although current demand is somewhat smaller than it was a year ago.

The iron and steel industries of the district report a good demand for their products and a further expansion in operations. Output of pig iron and of iron and steel castings in the district has been considerably larger than in 1925 and the industry as a whole is operating at close to 80% of capacity. The production of pig iron and steel ingots in the United States was greater in October 1926 than in the same month of the past several years.

The textile industries of the district have experienced a marked recovery from the low levels reached last summer. Employment is 9.1% above that in July and wage payments have increased 17.6% during the same period and now stand close to the high level of last winter. Cotton mills in the district are very active for this season and mill consumption of cotton in the United States was larger last October than for any October since the war, despite the slump in prices of goods which has accompanied the fall in raw cotton quotations. Operations at silk mills have expanded further, although the current rate of output and the level of prices are both lower than in the same period last year. Price weakness is also evident in the woolen industry, although mill activity has recently expanded and the volume of sales exceeds that of 1925. Little change has occurred in the hosiery trade; there is only a moderate demand for seamless, while an active market continues for women's full-fashioned and mills making this grade are working close to capacity. There has been some betterment in the carpet and rug business and a noticeable increase in mill operations.

The leather industries report more satisfactory conditions. Good demand exists for packer hides and goatskins, despite price resistance, and also for sole leather and for some grades of kid leather. A fairly good demand is reported for shoes, and factories in the district have increased operations.

Demand for cigars is excellent; the output of district factories has increased steadily and continues to be well in excess of that for the past three years.

Farm work in the district has been delayed by poor weather conditions, and the corn, late potatoes, buckwheat and tobacco crops have sustained some damage to their quality. Fruit crops have been excellent, however, and the yield of apples, peaches, pears and grapes are the largest in several years. Farm products have suffered further price declines and the present level is lower than at any time in the past two years.

City Conditions.

Recent improvement in business has not been experienced to an equal extent in all parts of the district. Practically all of the cities have shown increases in manufacturing activity, retail sales and business payments, but the gains in some cases have been smaller than usual at this season. In the Allentown and Lancaster areas, industrial activity, retail business and check payments were in smaller volume than in October 1925, while factory wage payments also declined in Johnstown, Scranton and Wilmington. In Philadelphia, Reading and York, however, factories were considerably more active than in 1925, while large gains in debits and retail sales occurred in Scranton and Wilkes-Barre. Building activity was much smaller in most of the cities; only Harrisburg and Williamsport showed increases over the October 1925 volume.

Retail Trade.

Business at retail in this district during the past four weeks has been more active than in the corresponding period last year, according to most reporting stores. Prices generally continue steady.

Total sales during October were about 3% below those of a year ago but exceeded the October volume in 1922, 1923 and 1924. Sales during the first ten months of this year were 2% above the total for the same period of 1925. Credit houses, shoe and women's apparel stores report greater sales, but sales by department and men's apparel stores show smaller volume of business in October than in the same month last year. Cotton dress goods, toilet articles and drugs, silverware and jewelry, leather goods, misses' ready-to-wear, juniors' and girls' ready-to-wear, radio and musical instruments were among the most active items, whereas woolen dress goods, women's suits and skirts, sweaters, floor coverings, china and glassware showed a smaller amount of business. Stocks held by retail stores at the end of October were somewhat heavier than on the same date last year. The rate of turnover from Jan. 1 to Oct. 31 1926 was 2.71 as against 2.64 in the same period of 1925.

Trading at wholesale continues at a moderate rate, and prices generally remain fairly steady. Total sales in October reached the year's peak, although they were below the October volume of last year, owing mainly to the fewer number of business days in October 1926. Dealers in electrical supplies and hardware report much greater stocks on Oct. 31 than on the same date last year, while jobbers in other lines state that their supplies are lighter, decreases varying from 3.2% in groceries to 24% in dry goods.

Business Conditions in Cleveland Federal Reserve District—Effect of Decline in Automobile Production.

According to the Dec. 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank, "the general trend of business in the Fourth (Cleveland) District during the past several weeks has been mildly reactionary, eliminating seasonal factors." Probably the leading cause of this, says the Bank, was the pronounced decline in automobile production in October, which affected, among others, the rubber, iron and steel and automobile parts industries, all of very great importance in this district. Steel activity has been declining for some time, and by the middle of November was from 75 to 80% of capacity. The Bank also has the following to say:

The bright spot at present is the coal industry, but here the extent of the existing high level of activity largely depends, of course, upon the duration of the British strike. Agriculture has not had a very good season in most parts of the district.

One striking feature of the situation is the fact that October bank debits in 13 large cities in the district were less than in the same month last year, the first time that this has been true for nearly two years. A number of other important indexes such as automobile production and building permits, also ran behind last year during October, indicating that the fourth quarter is not holding up to the 1925 level. This is not strange, however, since the fourth quarter of 1925 in general was one of the most active in history, and operations in both the automobile and building trades were considerably higher than might be expected at that season.

Financial Conditions.

The demand for credit is about normal throughout most of the Fourth District, but in some parts of Kentucky and southeastern Ohio requirements are rather heavy. The revival of the coal industry accounts for this in part. The lending power of the banks in all sections of the district continues ample.

Between Sept. 1 and Nov. 17 cash reserves of the Federal Reserve Bank of Cleveland declined almost $50,000,000, while bills discounted for member banks rose about $40,000,000. The increase in discounts is only partly accounted for on seasonal grounds, as the rate of gain was much greater than for the System as a whole. An analysis of the situation shows that the

Cleveland bank lost nearly $40,000,000 in October through wire transfers, and almost $100,000,000 in September and October combined, but regained part of this through favorable check settlements. In the first three weeks of November a further loss of about $5,000,000 in wire transfers took place. This decrease in wire transfers during the past three months largely accounts for both the loss in cash reserves and the sharp gain in discounts for member banks. In other words, member banks have transferred funds out of the district, and have then rediscounted with this bank to build up depleted reserve balances.

Acceptance holdings of this bank rose sharply during October and early November, while Government securities changed but little. Notes in circulation and member bank deposits likewise showed no material change. Loans secured by stocks and bonds of reporting member banks in the district declined slightly during October and the first two weeks in November, while investments and commercial loans remaned unchanged.

Interest rates on prme commercial paper remain within the 5-6% range in Cleveland, Pittsburgh and Cincinnati. The prevailing rate in Cleveland on loans secured by Stock Exchange collateral and on commodity paper is 6%.

Debits to individual accounts at 13 centres in the Fourth District amounted to $2,657,978,000 in October, as compared with $2,661,005,000 a year ago. The decline from last year is significant, as October was the first month to show a loss from the same month in the preceding year since November 1924.

Savings deposits of 70 large banks in the district amounted to $918,597,000 on Oct. 30, a gain of 7% over a year ago and 1.2% over Sept. 30.

Commercial failures in the district, as reported by Dun's, numbered 167 in October of both 1926 and 1925. Liabilities were $2,572,720 this year and $3,176,711 last year. In the United States there were 1,763 failures in October 1926 and 1,581 a year ago. Liabilities were $33,230,720 and $29,543,870, respectively.

Business Conditions in Richmond Federal Reserve District—Cotton Price Situation Chief Obstacle to Optimistic Attitude.

According to the Federal Reserve Bank of Richmond, "the cotton price situation is the chief obstacle to an optimistic attitude toward the near future in the Fifth District, but," the Bank adds, "it is too early to judge the extent to which general business will be influenced." In its district summary the Bank also says:

October probably measured up to seasonal average in the volume of business transacted in the Fifth Reserve District, and certain developments were somewhat more favorable than had been expected. Fall liquidation of indebtedness at member banks and at the Federal Reserve Bank might have been relatively slow on account of the marked decline in cotton prices, but thus far this year the payment of loans and rediscounts has been up to seasonal average. Crops were generally above the 1925 crops in yield, and the tobacco crop was more profitable than for several years. Except in western and northwestern South Carolina and a few counties in North Carolina and Virginia, agricultural conditions this year are probably at least as good as those of 1925, and the sections dependent primarily upon Bright tobacco or fruit are considerably better situated than for several years. Debits to individual accounts during the four weeks ended Nov. 10 exceeded debits during the preceding like period, in spite of a holiday during the later period and the occurrence in the earlier period of Oct.1, a quarterly payment date. Savings deposits reached record figures at the end of October, evidencing the large reserve purchasing power of the public. Labor is seasonally employed at the same wage levels of the past years. Bituminous coal production in West Virginia is exceptionally high, and coal exports are running several times normal figures, chiefly as a result of the British coal strike. Textile mills are handicapped by uncertainty over future cotton prices, but they are running practically full time on orders for early shipment and in October the Fifth District mills consumed more cotton than in October 1925. Building permit figures for October were moderately below those of a year ago, but were in large volume nevertheless, and assure workers in the building trades employment for several months. Wholesale trade was less favorable than most lines of business in October, but retail trade was at seasonal levels.

Cuban Decree Lifts Sugar.

The following is from the New York "Evening Post" of ast night (Dec. 10):

Word received from Cuba that President Machado had signed the decree limiting the island's output of sugar for the next crop to 4,500,000 tons had a stiffening effect on prices in the late trading on the Sugar Exchange to-day.

Before that quotations had displayed an irregular undertone under the influence of scattered liquidation by recent buyers. The offerings, however, were well taken by producing interests and houses with Cuban connections. Initial quotations were unchanged to two points lower, but later in the day the market more than recovered the early losses. Deliveries on December contracts amounted to 3,500 tons.

Gains in Sales and Unfilled Orders of Cotton Textiles During November.

Substantial gains in sales and unfilled orders of cotton textiles are indicated in the cotton cloth report for November just compiled by the Association of Cotton Textile Merchants of New York, and made public Dec. 7. During the month sales exceeded production by 3.7%, while unfilled orders increased 4.6%. The report compiled by the Statistical Bureau of the Association is based on yardage statistisc gathered from the manufacture and sale of most of the standard cotton textiles produced in the United States. The figures represent more than 200 kinds of staple cotton cloths, says the Association, which adds:

Sales during November amounted to 222,056,000 yards. This is 7,892,000 yards in excess of production, which aggregated 214,164,000 yards. Shipments for the period were 207,788,000 yards.

Unfilled orders on Dec. 1 were 326,691,000 yards, an increase of 14,268,000 yards over unfilled orders reported at the beginning of November and an excess of 110,177,000 yards, or 52%, over the previous month's production. On Nov. 1 unfilled orders aggregated 312,423,000 yards, which was 44% in excess of October production.

Stocks on hand Dec. 1 amounted to 222,964,000 yards, an increase of 3% over stocks on Nov. 1, which were 216,588,000 yards. On the latter date stocks were at the lowest point in five years, after a steady decline from the reports on July 1. Stocks on Dec. 1 were nearly 25% less than the 305,425,000 yards on hand July 1. The demand for some lines is so strong that deliveries are not possible until after the new year.

Since the beginning of the cotton year on Aug. 1, textile merchants have been able to move a large volume of stocks accumulated up to that time, and have been steadily moving current production into consumption.

Raw Silk Imports, Stocks, Deliveries, &c., November-December.

According to figures made public by the Silk Assocation of America, stocks of raw silk in storage on Dec. 1 totaled 47,130 bales, compared with 35,094 bales on Nov. 1. The figures of imports, stocks on hand, &c., as furnished by the Association, follow:

RAW SILK IN STORAGE DEC. 1 1926.
(As reported by the principal warehouses in New York City.)
Figures in Bales.

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Nov. 1 1926	564	26,571	7,959	35,094
Imports month of November 1926*	909	52,057	6,704	59,670
Total amount available during Nov	1,473	78,628	14,663	94,764
Stocks Dec. 1 1926 b	882	38,158	8,090	47,130
Approximate deliveries to American mills during November a	591	40,470	6,573	47,634

SUMMARY.

	*Imports During the Month.**			*Storage at End of the Month.*		
	1926.	1925.	1924.	1926.	1925.	1924.
January	43,650	37,084	36,364	47,326	58,732	44,398
February	38,568	39,046	25,632	43,418	60,249	40,226
March	31,930	31,571	16,692	35,948	46,663	30,375
April	31,450	32,648	21,272	30,122	39,271	25,662
May	35,120	41,512	29,684	31,143	42,517	27,074
June	35,612	41,074	20,933	29,111	44,016	24,843
July	37,842	35,595	29,352	27,528	35,598	23,213
August	46,421	40,466	36,750	28,006	32,017	30,075
September	50,415	52,375	48,843	34,459	42,708	42,260
October	48,403	43,530	37,932	35,094	39,423	44,398
November	59,670	49,238	44,243	47,130	46,813	55,516
December	----	45,495	39,978	----	49,824	61,533
Total	459,081	489,634	387,675	----	----	----
Av. monthly	41,735	40,803	32,306	35,389	44,819	37,464

	Approximate Deliveries to American Mills.a			*In Transit Between Yokohama, Kobe & N. Y., End of Month.*		
	1926.	1925.	1924.	1926.	1925.	1924.
January	46,148	39,885	32,925	14,800	18,900	13,700
February	42,476	37,529	29,804	14,400	12,400	8,700
March	39,400	45,157	26,543	18,400	12,705	9,600
April	37,276	40,040	25,985	18,700	16,969	12,400
May	34,099	38,266	28,272	18,000	19,100	13,100
June	37,644	39,575	23,164	18,300	15,000	14,000
July	39,425	44,013	30,982	23,000	19,500	18,700
August	45,943	44,047	29,888	24,000	27,600	30,000
September	43,962	41,684	36,658	23,900	19,162	12,000
October	47,768	46,815	35,794	32,400	27,800	19,200
November	47,634	41,848	33,125	19,700	23,500	21,200
December	----	42,484	33,961	----	29,100	24,000
Total	461,775	501,343	367,101	----	----	----
Av. monthly	41,980	41,779	30,592	20,509	20,145	16,383

* Imports at New York during current month and at Pacific ports previous to th time allowed in transit across the continent (covered by manifests numbers 170 to 190 incl.). *a* Includes re-exports. *b* Includes 2,719 bales held at railroad terminals at end of month.

Current Lumber Shipments Increase but General Movement Remains Less Than Last Year.

The feature of the national lumber movement last week, as inferred from reports of 499 of the leading lumber mills of the country, says the National Lumber Manufacturers' Association, was a gain in softwood shipments and production and some decrease in the current order file, as compared with the immediate preceding week. It should be noted, however, that in that week 17 more mills reported than for the week of Dec. 4, which points to the conclusion that new business was about the same for the two weeks, while shipments and production were much larger in the latter. As compared with a year ago, there was, however, a heavy decrease in new business, a falling off in shipments, with production about the same. The 138 hardwood mills in the foregoing total, report a gratifying increase in new business and marked expansions of production and shipments, continues the National Association, adding:

Unfilled Orders Decrease.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 518,118,596 feet, as against 526,516,946 feet for 226 mills the previous week. The 121 identical Southern Pine mills in the group showed unfilled orders of 201,367,320 feet last week, as against 198,891,660 feet for the week before. For the 104 West Coast mills the unfilled orders were 316,751,276 feet, as against 327,625,286 feet for 105 mills a week earlier.

Altogether the 345 comparably reporting softwood mills had shipments 90% and orders 82% of actual production. For the Southern Pine mills these percentages were respectively 81 and 85; and for the West Coast mills 87 and 76.

Of the reporting mills, the 315 with an established normal production for the week of 213,971,295 feet gave actual production 96%, shipments 85% and orders 77% 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	345	347	362
Production	210,707,435	210,263,968	198,546,501
Shipments	189,832,788	209,030,282	175,886,162
Orders (new business)	172,994,684	238,980,839	181,257,762

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

	Production.	Shipments.	Orders.
1926	11,415,258,908	11,564,896,762	11,432,977,085
1925	11,573,906,233	11,413,572,756	11,266,973,947

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Four mills are closed down and 16 mills, representing 53% of the cut of the California pine region, gave their production for the week at 15,434,000 ft., shipments 14,841,000 and new business 12,591,000. Last week's report from 13 mills, representing 44% of the cut was: Production, 10,497,000 ft., shipments 8,419,000, and new business 7,669,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended Dec. 4 was 24% below production, and shipments were 13% below production. Of all new business taken during the week 53% was for future water delivery, amounting to 41,137,972 ft., of which 27,089,901 ft. was for domestic cargo delivery, and 14,048,071 ft. export. New business by rail amounted to 31,626,408 ft., or 40% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 43,188,075 ft., of which 25,834,815 ft. coastwise and inter-coastal, and 17,353,260 ft. export. Rail shipments totaled 40,956,507 ft., or 46% of the week's shipments, and local deliveries 5,310,614 ft. Unshipped domestic cargo orders totaled 111,001,716 ft., foreign 120,632,351 ft., and rail trade 85,117,209 ft.

Labor.

Employment in the Pacific Northwest has reached the low point of the year, and present conditions will generally preavil throughout the next two or three months, according to the Four L Employment Service. In the Portland and Columbia River districts there is at present virtually no demand for help. A majority of the logging camps will be closed about Dec. 15 and loggers are holding their jobs until the shutdown. Several logging camps in the Grays Harbor district have been closed and will not be opened until Jan. 1. Most sawmills are operating, although a few night shifts have been removed recently. Seasonal employment conditions obtain in the Inland Empire. Winter logging operations are generally under way. Sawmill and planing mill operations are gradually approaching the year's low point.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 121 mills reporting, shipments were 19.15% below production and orders 15.39% below production and 4.66% above shipments. New business taken during the week amounted to 55,651,200 ft., shipments 53,175,540 ft. and production 65,770,920 ft. The normal production of these mills is 75,829,640 ft. Of the 118 mills reporting running time, 84 operated full time, 21 of the latter overtime. Four mills were shut down, and the rest operated from one to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with five fewer mills reporting, shows a little decrease in production, a satisfactory increase in shipments and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows a slight decrease in production, some decrease in shipments, and new business considerably less than that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with three more mills reporting, shows substantial increases in production and shipments, and a marked decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports some decrease in production and considerable increases in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with three more mills reporting, shows a heavy increase in production, a slight increase in shipments, with new business well in advance of that reported the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported, from 23 mills, production as 1,999,000 feet, shipments 3,867,000 and orders 2,752,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 115 units, production as 19,053,819 feet, shipments 17,815,548 and orders 17,396,334. The normal production of these untis is 20,106,000 feet.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 4	138	21,052,819	21,682,548	20,148,334
Week ended Nov. 27	134	18,427,751	19,658,185	19,404,873

For the past 48 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,410,851,300 feet, shipments 1,419,087,981, and orders 1,448,852,899.

West Coast Lumbermen's Association Weekly Report.

One hundred and five mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 27 manufactured 92,570,738 feet, sold 82,127,675 feet and shipped 73,179,880 feet. New business was 10,443,063 feet less than production and shipments 19,390,858 feet less than production.

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

Week Ended—	Nov. 27.	Nov. 20.	Nov. 13.	Nov. 6.
No. of mills reporting	105	106	107	107
Production (feet)	92,570,738	107,025,490	105,447,051	113,268,010
New business (feet)	82,127,675	94,306,267	79,928,874	91,046,801
Shipments (feet)	73,179,880	111,012,684	91,209,819	103,191,476
Unshipped balances:				
Rail (feet)	93,454,212	92,098,676	97,252,370	98,877,045
Domestic cargo (feet)	111,449,500	108,945,134	126,338,493	127,546,981
Export (feet)	122,721,574	120,194,032	119,844,356	126,617,427
Total (feet)	327,625,286	321,237,842	343,435,356	353,041,453

First 48 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	114	123	132
Production (feet)	5,019,908,761	4,802,316,220	4,488,155,300	4,893,025,562
New business (feet)	5,046,940,336	4,922,214,658	4,521,810,993	4,891,301,710
Shipments (feet)	5,053,114,251	4,939,919,403	4,587,091,955	5,028,027,816

North Carolina's Large Tobacco Crop.

Discussing the situation as to the tobacco crop, the Federal Reserve Bank of Richmond in its "Monthly Review" dated Nov. 30 says:

Tobacco.

North Carolina apparently has the largest tobacco crop in the United States this year, the Department of Agriculture's forecast of 371,580,000 pounds for that State exceeding Kentucky's yield by approximately 3,000,000 pounds. Auction markets in North Carolina sold 107,403,917 pounds of producers' tobacco in October, at an average of $26 73 per hundred, and total sales this season to Nov. 1 aggregated 190,246,474 pounds at an average of $25 90 per hundred pounds. Wilson led October sales with 20,415,266 pounds, and Greenville sold 14,221,152 pounds, but in average price paid in October Greenville led with $30 70, Farmville ranking second with an average of $29 54. The season opened with considerably higher prices than last year, but October did not witness as large an increase over September figures as usually occurs, and therefore prices at the end of October were very little higher than at the same time a year ago. On the whole, however, prices are remunerative and growers are pleased with the market.

Virginia auction warehouses opened in October and sold 19,515,298 pounds of tobacco, compared with 10,197,129 pounds sold in October 1925. The quality sold was low, as is usual at the opening of the season, but was considerably better than last year. There has been an increase in the number of warehouses operating this year, largely as a result of the closing of the Co-operative Association receiving stations. October prices averaged $24 51, compared with $15 76 paid in October last year. Both the number of pounds sold and the average price paid in October were the highest for any month since 1922. Danville sold 10,048,903 pounds in October, leading all markets in poundage, but Drake's Branch led in average price with $27 10 per hundred. South Boston was second in both pounds and price, selling 3,452,970 pounds for $25 44 per hundred. Virginia's crop this year is estimated at 137,080,000 pounds, compared with 129,497,000 pounds grown in 1925. The State ranks third in national production this year, but grew only about 35% as much as either North Carolina or Kentucky.

South Carolina tobacco markets were nearly all closed in October, only an occasional warehouse remaining open to clean up the crop. Production in South Carolina totaled 60,060,000 pounds this year, compared with 71,040,000 pounds in 1925 and a five-year average of 59,178,000 pounds. Prices in South Carolina were much higher this year than in 1925, and the 1926 crop was therefore more profitable, even though shorter in pounds.

Maryland tobacco improved notably during October, and on Nov. 1 a crop of 28,480,000 pounds was indicated in comparison with 24,690,000 pounds grown last year and a five-year average of 21,442,000 pounds. The quality of the Maryland tobacco is mostly medium fair to good.

Continued Increase in Newsprint Production in October.

The October production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organiations, showed an increase of 0.4% as compared with September's production (following an 0.8% increase in September over August), according to the association's "Monthly Statistical Summary of Pulp and Paper Industry," made Public Dec. 1. All grades showed an increase in production as compared with September, with two exceptions. The "Summary" is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for October for same mills as reported in September are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Newsprint	71	143,148	146,411	14,633
Book	61	93,385	96,536	44,001
Paperboard	109	178,716	184,158	44,882
Wrapping	77	52,182	52,138	35,547
Bag	22	12,724	12,789	8,448
Fine	87	30,205	32,004	41,287
Tissue	47	14,896	14,747	14,499
Hanging	7	5,849	7,107	3,640
Felts	14	12,373	12,751	1,987
Other grades	62	23,091	24,200	15,853
Total, all grades	--	566,569	582,841	224,777

During the same period, domestic wood pulp production increased 14%, this increase being distributed over all grades, with one exception. The October total (mills identical with those reporting in September) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp	96	104,062	94,422	6,931	123,620
Sulphite, news grade	37	42,888	35,118	7,935	9,913
Sulphite bleached	21	23,445	20,444	3,353	3,016
Sulphite easy bleached	6	3,922	3,296	532	1,042
Sulphite Mitscherlich	6	7,421	6,011	1,319	269
Sulphate pulp	10	16,616	13,701	3,018	1,588
Soda pulp	11	16,713	12,753	4,497	3,610
Other than wood pulp	2	------	------	------	19
Total, all grades	--	215,067	185,745	27,585	143,077

Transactions in Grain Futures During November on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases; they were made public Dec. 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. During November 1926 the total transactions on all markets aggregated 1,807,122,000 bushels, as compared with 2,004,695,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in November this year reached 1,503,601,000 bushels, against 1,670,535,000 bushels in November last year. In the compilations which follow the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

(Expressed in Thousand Bushels—i. e., 000 omitted.)

November—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	45,758	22,832	4,454	538	----	----	73,582
2 Holiday							
3	32,635	16,645	2,934	909	----	----	53,123
4	43,547	16,291	2,779	1,006	----	----	63,623
5	46,106	17,779	2,827	1,241	----	----	67,953
6	23,603	14,803	1,478	624	----	----	40,508
7 Sunday							
8	39,564	18,524	3,376	1,268	----	----	62,732
9	23,294	19,988	4,157	988	----	----	48,427
10	32,128	12,242	1,293	569	----	----	46,232
11 Holiday							
12	58,905	21,611	3,880	1,658	----	----	86,054
13	48,661	10,319	4,517	1,667	----	----	65,164
14 Sunday							
15	43,447	17,576	2,913	1,533	----	----	65,469
16	54,067	20,579	2,795	2,180	----	----	79,621
17	66,842	18,742	3,341	3,926	----	----	92,851
18	42,831	16,421	2,680	3,338	----	----	65,270
19	74,579	11,837	1,589	2,779	----	----	90,784
20	36,995	12,373	2,087	1,432	----	----	52,887
21 Sunday							
22	43,389	14,944	7,287	1,572	----	----	67,192
23	62,853	10,550	2,554	1,007	----	----	76,964
24	44,184	14,492	4,575	1,324	----	----	64,575
25 Holiday							
26	40,660	10,214	5,706	1,371	----	----	57,951
27	28,586	8,830	2,234	860	----	----	40,510
28 Sunday							
29	37,185	15,074	8,864	3,505	----	----	64,628
30	46,553	15,180	10,985	4,783	----	----	77,501
Total Chicago Bd. of Tr.	1,016,372	357,846	89,305	40,078	----	----	1,503,601
Chicago Open Board	35,488	11,349	752	16	----	----	47,605
Minneapolis C. of C.	74,986	------	32,922	7,948	6,452	3,785	126,093
Kansas City Bd. of Tr.	49,548	11,069	277	----	----	----	60,894
Duluth Board of Trade	*23,906	------	------	7,412	125	6,915	38,358
St. Louis Mer. Exch.	6,631	929	------	----	----	----	7,560
Milwaukee C. of C.	1,856	1,661	1,651	325	----	----	5,493
New York Prod. Exch.	17,055	------	------	----	----	----	17,055
Seattle Mer. Exchange	446	------	------	----	----	----	446
Los Angeles Grain Exch.	------	------	------	----	17	----	17
San Francisco C. of C.	------	------	------	----	----	----	------
Baltimore C. of C.	------	------	------	----	----	----	------
Total all markets—							
November 1926	1,226,288	382,854	124,907	55,779	6,594	10,700	1,807,122
Year ago	1,499,378	317,029	124,247	47,884	7,377	8,780	2,004,695
Chicago Board of Tr. year ago	1,260,703	297,493	82,789	29,550	----	----	1,670,535

*Durum wheat only.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1926.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

Nov. 1926.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	106,240,000	62,191,000	50,696,000	15,093,000	234,220,000
2 Holiday					
3	108,705,000	62,446,000	50,951,000	15,074,000	237,176,000
4	108,259,000	62,175,000	51,091,000	15,133,000	236,658,000
5	107,667,000	63,066,000	*a*51,157,000	*a*15,421,000	237,291,000
6	107,611,000	64,351,000	50,973,000	15,302,000	238,237,000
7 Sunday					
8	106,544,000	64,990,000	50,984,000	15,191,000	237,709,000
9	106,382,000	64,583,000	50,813,000	15,283,000	237,067,000
10	107,652,000	64,667,000	50,834,000	15,354,000	238,507,000
11 Holiday					
12	109,969,000	64,145,000	50,510,000	15,308,000	239,932,000
13	109,254,000	64,042,000	50,558,000	15,419,000	239,273,000
14 Sunday					
15	109,611,000	64,244,000	50,343,000	15,243,000	239,441,000
16	110,963,000	*a*65,588,000	50,026,000	15,395,000	241,972,000
17	110,677,000	65,053,000	49,699,000	15,080,000	240,509,000
18	111,199,000	64,655,000	49,679,000	14,760,000	240,293,000
19	*a*115,265,000	64,530,000	49,792,000	15,158,000	*a*244,745,000
20	114,444,000	63,671,000	49,852,000	15,219,000	243,186,000
21 Sunday					
22	111,842,000	63,606,000	50,318,000	15,156,000	240,922,000
23	108,601,000	63,379,000	49,793,000	15,245,000	237,018,000
24	109,153,000	64,462,000	49,479,000	15,303,000	238,397,000
25 Holiday					
26	108,528,000	64,526,000	49,061,000	15,168,000	237,283,000
27	107,642,000	63,637,000	48,965,000	14,927,000	235,171,000
28 Sunday					
29	106,518,000	63,099,000	48,572,000	14,697,000	232,886,000
30	*b*102,738,000	*b*59,332,000	*b*46,229,000	*b*14,372,000	*b*222,671,000
Average—					
November 1926	108,933,000	63,758,000	50,015,000	15,144,000	237,850,000
November 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
October 1926	100,156,000	54,427,000	49,162,000	13,123,000	217,568,000
September 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
August 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
February 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
January 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000

a High. *b* Low.

New York Trust Co. on Newsprint Production.

Production of newsprint in the United States and Canada for the first nine months of the year was 18% greater than for the same period in 1925, according to "The Index," published by the New York Trust Co. "The Index" says:

Complaints from publishers concerning the shortage of newsprint paper led to two investigations by the Federal Trade Commission, one in 1917, and one in 1920. The situation was solved, however, not by Government intervention, but by the normal developments in the industry itself. The additional capacity of the paper mills after the war created a production more than equivalent to demand. In 1920, the industry suffered, with others, from falling prices and temporary over-production. Output dropped considerably in 1921 as a result of both the general depression and a strike, and since then has shown a steady upward trend.

How great a change has taken place in the situation since 1920 is shown in the following table of approximate prices per ton of the principal products:

	1920.	1925.
Newsprint	$130 00	$67 50
Sulphate pulp	180 00	60 00
Sulphite pulp	180 00	60 00
Groundwood	175 00	30 00

Increase in Demand.

Under these lower prices consumption and production are now running about even. Figures for production of newsprint during the past five years are supplied by the Newsprint Service Bureau as follows:

NEWSPRINT PRODUCTION (TONS).

	U. S.	*Canada.*	*Total.*
1920	1,512,000	876,000	2,338,000
1921	1,225,000	808,000	2,033,000
1922	1,448,000	1,082,000	2,530,000
1923	1,485,000	1,266,000	2,751,000
1924	1,481,000	1,353,000	2,834,000
1925	1,530,000	1,522,000	3,052,000
1926 (1st 9 mos.)	1,260,000	1,381,000	2,641,000

The combined production of newsprint for the first nine months of the year was 2,640,747 tons as compared with 2,242,668 tons for the same period in 1925. This represents an increase of 18%. The market readily absorbed this large output, and mill stocks of newsprint at the end of August were 33% lower than a year ago and the lowest since 1920. In the past six years the demand has kept pace with the expanding production. Total production for 1926 is estimated at the record figure of 3,500,000 tons.

It is pointed out that this record-breaking output is the result of general business expansion. By the third quarter of this year the combined newsprint production of the two countries was 50% greater than in 1920 and 100% greater than in 1914.

Since 1920 there has been an increase in the volume of advertising, reading matter and circulation of the nation's newspapers. Taking the abnormally active year of 1920 as an index base of 100, the George H. Mead Co. reports that the index of advertising in September of this year was 103.5; the index of reading matter 179.9, and the index of circulation 123.4.

Due to the very small margin of profit on its product, the newsprint industry has been more than ordinarily concerned with the promotion of efficiency and the elimination of waste. Organization on a large scale is one of the most important steps in lowering the cost of production. At present three companies sell about one-half of the total American and Canadian production.

New Automobile Models and Price Changes.

Additional details concerning the new "Little Marmon," mentioned in last week's review on page 2833, were released for publication on Dec. 8. The announcement sta es that the new model being introduc d by the Marmon Motor Car Co. is a light car of 116-inch wheel-base, 8-cylinder high speed motor, actual brake horsepower of 65 at 3,300 revolutions per minute, steel running boards, or "side-bumpers," rubber shackled insulating frame, electric gasoline gauge and other modern motor car improvements. It is said to be capable of attaining a speed of 70 miles per hour and to run 22 miles per gallon of gasoline. Present plans include the manufacture of six standard types of bodies—a two-door sedan priced at $1,795; four-door sedan, at $1,895; two-passenger speedster, at $1,895; four-passenger speedster, at $1,895; two-passenger coupe, at $1,895, and a collapsible coupe at $1,995. In addition, the company plans to manufacture a complete line of custom-built bodies suitable for use on the chassis.

An important announcement was also made by the Lincoln Motor Co., a division of the Ford Motor Co., when on Dec. 9 it advanced the prices of Lincoln models $200 each. The new prices are: Open cars, $4,700; coupe, $4,800; four-passenger sedan, $5,000; five-passenger sedan, $5,100; seven-passenger sedan, $5,200; and seven-passenger limousine, $5,500. The announcement stated that prices are advanced because of the addition to the standard equipment of the six-brake system.

The Moon Motor Car Co. has just announced that the price of the new 6-60 cabriolet roadster in its Light Six line will be $1,195 f.o.b. St. Louis. This model was first announced last October (see our issue of Oct. 16, p. 1939), but the price was not made public at that time.

A new six-cylinder truck is being brought out by the Roamer Motor Co. of Kalamazoo, Mich., according to press dispatches from that city on Dec. 10.

Prices of Essex cars in Cleveland have been cut to $625 delivered. Price cuts on Essex cars in Cleveland, New York and Philadelphia are local matters, controlled by dealers in those cities only.

A special dispatch from Detroit on Dec. 10 stated that announcement was made by John A. Nichols, President, that the name of the new manufacturing organization developed to produce and sell a Knight motored six, priced at around the $1,000 mark, will be the Falcon Motors Corporation. Previous rumors had speculated on the name of the company but the facts in the matter were only made complete that morning. The car will be named the Falcon-Knight and will be built in a full line of body types. No attempt will be made to show models at the national automobile shows.

Cleveland Federal Reserve Bank on Cut in Tire Prices and Change in British Rubber Export Restrictions.

Noting that two important events in connection with the rubber industry took place during the past month: First, the tire price cut on Nov. 15, and second, the change in the British export restriction regulations, announced on Nov. 1, the Federal Reserve Bank of Cleveland in its "Monthly Business Review," Dec. 1, goes on to say:

The price cut, ranging from 10 to 10%, was adopted by all the important tire manufacturers. At the same time, a renewal was planned of the spring dating system, whereby manufacturers deliver tires to dealers during the winter, and final payment is made in the spring. Various reasons may be assigned for these two moves, one of the most important being the disinclination of dealers to purchase until some definite announcement regarding price cuts and spring dating should be made. Other contributing causes were the decline in the price of cotton, an important raw material; greater efficiency in production methods, resulting in lower operating costs; and the stability of crude rubber prices for several months past.

Some further slackening of business during October and early November is reported by Akron manufacturers, due partly to the approach of the normally dull winter season and partly to the let-down in automobile manufacturing, with a consequent reduction in sales of tires as original equipment. The price cut above noted, however, has put the producers in a more favorable position, as dealers' stocks are admittedly low and buying from this quarter has been stimulated. The Department of Commerce report as of Oct. 1 puts the average casings per dealer in the United States at 49.9, as compared with 56.6 a year ago and 53.6 two years ago. Stocks in manufacturers' hands are still heavy.

The change in the British export restrictions was the result of the failure of crude rubber to average 21 pence (42 cents) a pound in the London market during the three months ending Oct. 31. Under the law, a 20% reduction in exports of standard production in the British-owned colonial plantations automatically takes place, applying to the November-January quarter. The importance of this action in holding up the price is, of course, obvious; but what bearing it will have upon the immediate future of crude rubber prices is not yet clear. So far, prices have not moved upward, but have remained around the 41-cent level. In this connection it is reported that the surplus of rubber at present is materially larger than in the spring of 1925, when the operation of the Stevenson Act brought the sharp increase in price.

Production of all types of casings for the first three quarters of 1926 was 35,850,000, as compared with 36,113,000 in the same period in 1925. Stocks of inner tubes in manufacturers' hands declined further in September, but were still 54% greater than last year on Oct. 1.

Dunlop's Cuts Tire Prices.

London advices yesterday (Dec. 10) in the "Wall Street Journal" said:

Dunlop, Ltd., has cut tire prices 10%, effective Dec. 9.

Automobile tire prices were also reduced by other companies, the cuts ranging from 10 to 20%. This is the third reduction this year. In April prices were lowered by 10%, and in October by 15 to 20%.

London "Sunday Observer" Proposes Rubber Producers' Pool to Combat Buyers' Pool.

The following from London Dec. 4 is reported by the Associated Press:

The "Sunday Observer's" financial article advocates an attempt to form a rubber producer's pool to counteract an American consumers' pool.

It says if the latter scheme may be taken as an indication that the American consumer is ready to assist the Stevenson plan to achieve its original object, namely, stabilization of the price of rubber on a basis fair to producers and consumers alike, then well and good otherwise combined buying should be met with combined selling, and a producers' pool strong enough to withhold supplies from a falling market should be the answer.

The formation of the $40,000,000 pool by American interests was noted in our issue of Saturday last, page 2843.

Ceylon May Withdraw From Stevenson Rubber Restriction Scheme.

A cablegram as follows from the Central News has been received by the New York News Bureau:

The Legislative Council has proposed that Ceylon should stand out from the rubber restriction readjustment, which is declared to be becoming uneconomic for Ceylon.

Last night (Dec. 10) the New York "Evening Post" announced the following from Colombo (Ceylon):

The British Colonial Office believes that if a recent movement in Ceylon to abandon the Stevenson scheme for rubber restriction were to succeed, a severe blow would be struck at the industry.

Telegraphing on the debate in the Ceylon Legislative Council on a recent motion expressing the opinion that Ceylon should stand-out from rubber restriction, Colonial Secretary Amery said:

"If Ceylon were to abandon the rubber restrictions, it would have a most serious effect on the policy that would be adopted in Malaya and among the British estates in the Netherland East Indies. We couldn't press them to continue by themselves. The results would be very serious and an immediate fall in prices would occur.

"Ceylon produces about 20% of the total British rubber output, Malaya producing by far the greatest proportion of the total. The motion expressing dissatisfaction with the Stevenson scheme was presented early this month to the Legislative Council. The motion also criticized as uneconomic for Ceylon the reduction for the current quarter from 100 to 80% of the standard of rubber output which could be exported at a minimum rate of duty. This reduction was directed on Oct. 30, because the average price of rubber for the quarter ending that day had fallen below 21 pence, the price set under the Stevenson plan."

Ceylon's opposition to the rubber restrictions was noted in our issue of a week ago, page 2843.

Crude Oil and Gasoline Show Almost No Price Changes.

The week in the petroleum markets was a very uneventful one as far as price changes are concerned, there being none of any great significance. Reports from Chicago on Dec. 6 stated that following the Standard Oil Co. of Indiana's introduction of its grade 60-62 gasoline 410 end point in Wisconsin, the Shaffer Oil & Refining Co., Marland Refining Co., White Eagle Oil & Refining Co., Cities Service Co., Skelly Oil Co. and Producers & Refiners Corporation were understood to have taken similar action.

The Continental Oil Co., Pueblo, Colo., on Dec. 6 reduced tank wagon and service station prices of gasoline 1c. a gallon to 19 and 21c., respectively, effective as of Dec. 4.

The most important announcement of the week appears to have been the advances made in the price of export gasoline by the Standard Oil Co. of New Jersey. The first occurred Dec. 4, the company increasing the U. S. Motor grade in case lots ¼c. per gallon, making the new price 27.40c. per gallon. This was followed by a second advance of a like amount on Dec. 9, when the new price became 27.65c. per gallon.

In the wholesale market at Chicago the prices on Dec. 10 were quoted as follows: Gasoline, U. S. motor grade, 9¼@9⅜c.; 41-43 water white kerosene, 6⅜@6½c., and fuel oil, 24-26 gravity, $1 30@$1 35.

Crude Oil Production Shows Small Decrease.

The estimated daily average gross crude oil production in the United States for the week ended Dec. 4 fell below the output reported for the previous week by 2,450 barrels, according to the statistics furnished by the American Petroleum Institute. These figures show the estimated production for the week ended Dec. 4 was 2,388,800 barrels as compared with 2,391,250 barrels for the preceding week. The daily average production east of California was 1,730,500 barrels as compared with 1,737,350 barrels, a decrease of 6,850 barrels. The following are estimates of daily average gross production by districts for the week mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Dec. 4 '26.*	*Nov. 27 '26.*	*Nov. 20 '26.*	*Dec. 5 '25.*
Oklahoma	547,900	548,400	552,400	472,000
Kansas	119,150	117,600	115,200	103,400
North Texas	260,100	261,550	266,050	84,800
East Central Texas	54,950	55,300	55,300	70,550
West Central Texas	124,800	124,950	119,150	76,950
Southwest Texas	42,700	42,300	42,400	39,400
North Louisiana	55,850	56,450	55,450	45,300
Arkansas	140,600	141,750	144,050	207,850
Gulf Coast	178,800	185,550	170,550	90,500
Eastern	111,000	111,500	111,500	105,000
Wyoming	64,900	60,650	62,200	81,100
Montana	16,800	16,750	16,850	18,750
Colorado	7,750	8,050	7,400	,5150
New Mexico	5,200	6,550	6,250	5,000
California	658,300	653,900	645,700	635,000
Total	2,388,800	2,391,250	2,370,450	2,040,750

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 4 was 1,346,050 barrels, as compared with 1,348,300 barrels for the preceding week, a decrease of 2,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,235,250 barrels as compared with 1,236,550 barrels, a decrease of 1,300 barrels.

In Oklahoma, production of North Braman is reported at 26,400 barrels against 29,100 barrels; South Braman, 5,100 barrels against 5,550 barrels; Tonkawa, 30,750 barrels against 31,250 barrels; Garber, 24,350 barrels against 23,350 barrels; Burbank, 44,500 barrels against 44,250 barrels; Bristow-Slick, 26,900 barrels against 26,850 barrels; Cromwell, 14,300 barrels against 14,650 barrels; Papoose, 9,100 barrels against 9,250 barrels; Wewoka, 24,350 barrels against 24,300 barrels; Seminole, 112,300 barrels against 111,050 barrels.

In North Texas, Hutchinson County is reported at 145,100 barrels against 148,350 barrels, and Balance Panhandle, 13,900 barrels against 13,950 barrels. In East Central Texas, Corsicana Powell, 24,350 barrels agains 24,150 barrels; Nigger Creek, 10,950 barrels against 11,450 barrels; Reagan County, West Central Texas, 29,450 barrels against 30,250 barrels; Crane and Upton counties, 22,350 barrels against 23,500 barrels; and in the Southwest Texas field, Luling, 19,650 barrels, no change; Laredo District, 16,900 barrels against 16,700 barrels; Lytton Springs, 3,150 barrels, no change. In North Louisiana, Haynesville is reported at 8,800 barrels against 8,750 barrels; Urania, 13,100 barrels against 13,800 barrels; and in Arkansas, Smackover light, 13,300 barrels, no change; heavy, 110,800 barrels against 111,750 barrels; and Lisbon, 6,450 barrels against 6,600 barrels. In the Gold Coast field, Hull is reported at 21,100 barrels against

20,200 barrels; West Columbia, 9,650 barrels, no change; Spindletop, 84,750 barrels against 90,550 barrels; Orange County, 7,250 barrels against 7,300 barrels; and South Liberty, 4,550 barrels against 4,850 barrels.

In Wyoming, Salt Creek is reported at 49,950 barrels against 42,200 barrels; and Sunburst, Mont., 14,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach, 96,500 barrels against 97,000 barrels; Huntington Beach, 85,000 barrels against 83,000 barrels; Torrance, 26,500 barrels, no change; Dominguez, 19,500 barrels against 20,000 barrels; Rosecrans, 13,500 barrels against 14,500 barrels; Inglewood, 40,000 barrels, no change; Midway Sunset, 94,000 barrels, no change; Ventura Avenue, 56,800 barrels against 56,200 barrels; and Seal Beach, 8,000 barrels against 8,200 barrels.

Heavy Copper Sales Bring Firmer Prices.

More copper has been sold in the past week than in the six preceding weeks put together and the market steadied in all directions, "Engineering and Mining Journal" reports. The other non-ferrous metals did not share in this business. Both lead and zinc were remarkably quiet and slightly lower. The demand for spot tin has lessened materially. Silver was quiet, but substantially unchanged. All classes of buyers placed orders for copper, from the small brass foundry up to the leading wire mills, says this publication, adding:

The bulk of the business went through at 13½ cents a pound for all deliveries, at nearby New England points, and at 13⅝ cents in the Middle West. On Thursday the market settled at 13⅝ cents, delivered in the East, and 13¾ cents in the Middle West. The largest volume of orders has been for January shipment, but thousands of tons have been sold for prompt and December shipment. February has been well represented, but few orders have been placed for March. The Middle West as well as the East bought heavily. The wire and brass mills report a healthy increase in their orders since the copper market has shown signs of strengthening. The higher domestic prices stimulated export business. The Export Association's level continued all week at 13.95 cents, c.i.f. Hamburg and Havre.

Decrease in Zinc Stocks—Large Volume of Shipments.

Zinc stocks Nov. 30 amounted to 14,481 tons, against 15,909 tons at the end of the preceding month, a decrease of 1,428 tons, according to the American Zinc Institute. Production in November was 55,062 tons and shipments totaled 56,940 tons. Of the latter, 53,319 tons were domestic, 3,171 tons for export. Further details, as given in the "Wall Street Journal" of last night, follow:

Amount of zinc stored for customers in November was 100 tons. There were 88,076 retorts operating at end of month.

Zinc stocks of 14,481 short tons Dec. 1 in hands of American producers compare with 15,699 tons Oct. 1, 18,164 Sept. 1, 22,986 Aug. 1, 25,760 July 1, 29,934 June 1, high of the year, and 9,295 tons Jan. 1 1926, low of the year.

Shipments of 56,490 tons in November were second highest peace-time shipments in history of the industry, comparing with 54,769 tons in October, 54,609 in September, 56,583 in August, peace-time high, 51,177 in July, and 52,400 in August. Shipments for the first 11 months came to 576,463 tons, monthly average of 52,405 tons, compared with average of 50,237 tons for full year 1925 and 45,934 tons for 1924.

Export shipments of 3,171 tons in November compared with 4,160 in October, 4,225 in September, 4,397 in August, 4,587 in July and 6,239 in June, high for 1926. Export shipments for first 11 months came to 38,753 tons, average of 3,523 tons compared with average of 5,428 tons for full year 1925 and 6,572 tons for 1924, giving an indication of how the British coal strike and other European tangles have affected zinc consumption abroad.

Domestic shipments in November came to 53,319 tons, highest domestic shipments in history of the industry, comparing with 50,609 in October, 50,384 in September, 52,186 in August, previous all-time high, 46,590 in July and 46,161 in June. Domestic shipments for the first 11 months came to 537,710 tons, monthly average of 48,882 tons, compared with 44,808 tons a month for full year 1925 and 39,362 in 1924.

Production of 55,062 tons in November compared with 54,979 in October, 52,144 in September, 51,761 in August, 48,403 in July, 48,226 in June and 54,411 in March, high for the year. Output for the first 11 months came to 581,649 tons, monthly average of 52,877 compared with 49,244 for full year 1925 and 44,654 in 1924.

Retorts operating at end of November, 88,076, compared with 87,028 Oct. 31, 87,028 Sept. 30, 84,584 Aug. 31 and 96,229 Jan. 31, high of the year.

Increase in Unfilled Tonnage of United States Steel Corporation During November.

The United States Steel Corporation in its monthly statement issued Dec. 10 1926, reported unfilled tonnage on books of subsidiary corporations as of Nov. 30 1926 at 3,807,447 tons. This is an increase of 123,786 tons over unfilled orders on Oct. 31 and an increase of 213,938 tons over Sept. 30 figures. On Nov. 30 last year orders on hand stood at 4,581,780 tons and at the same date in 1924 at 4,031,969 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
uly	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Steel Ingot Production Lower in November.

November production of steel ingots was the smallest of any of the past four months, according to the American Iron & Steel Institute in its usual monthly statement as of Dec. 8. The steel output in November, compiled from companies which in 1925 made 94.50% of the ingot production in that year, was 3,517,402 tons, of which 2,915,558 tons were open-hearth, 592,239 tons were Bessemer and 9,605 tons all other grades. On this basis the calculated monthly production by all companies was 3,722,119 tons in November, as compared with 4,092,548 tons in October, 3,930,675 tons in September, 4,004,583 tons in August and with 3,902,900 tons for the corresponding period last year. The approximate daily production of all companies the past three months, with 26 working days, was 143,158 tons during November, 157,406 tons in October and 151,180 tons in September. In the following we show the details of production back to the beginning of 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925

Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
February	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
September	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
November	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
11 months	31,741,692	6,091,130	152,200	37,985,022	40,169,820	285	140,947
December	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1926.

Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*	*Per Cent of Operation.*
Jan	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
Feb	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
Sept	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
Oct	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
Nov	2,915,558	592,239	9,605	3,517,402	3,722,119	26	143,158	79.73
11 mos	34,747,105	6,378,997	134,031	41,260,133	43,661,517	285	153,198	85.32

The figures of 6 per cent of operation" are based on the "theoretical capacity as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

Steel Mills Curtail Operations Though Rail Orders Increase—Pig Iron Price Declines.

On the one hand the week's developments in the steel trade have confirmed previous reports of lessening operation of mills, declares the Dec. 9 issue of the "Iron Age." Over against these are new evidences of expanding railroad consumption, including inquiries for upwards of 15,000 steel cars and the placing of some large orders for track supplies, says the "Age" in its review this week. Steel production in November fell below that of October, as was expected, but it was enough larger than shipments to cause rather marked curtailment at the end of the month by several independent producers, the "Age" reported, adding:

At 3,722,000 tons last month's total represented 79.73% of theoretical capacity, against 88% in October. A 70% operation in December would bring the year's total close to 47,000,000 tons, or 6 to 7% more than the record output of 1925.

To-day's operations in the district taking in Pittsburgh, Youngstown, Wheeling, Johnstown, Pa., and intermediate points are somewhat under 70%, and indications are that this will be lowered later in the month.

The Steel Corp. is on a 75 or 76% basis this week and in view of November railroad buying, its Dec. 10 statement of unfilled orders will probably show little or no decrease.

While pig iron production in November showed a slight increase, it went off toward the end of the month, six fewer furnaces being in blast on Dec. 1 than on Nov. 1—213 against 219. Due to further steel works curtailment in the past week, five more blast furnaces have gone out—one each of the Carnegie Steel Co.,(Jones & Laughlin Steel Corp., Pittsburgh Steel Co., Youngstown Sheet & Tube Co. and Republic Iron & Steel Co.

It would appear that shipments of steel in October and November were larger than were warranted by the operations of consumers, a number of mills accepting increased fourth quarter orders at 1.90c. for bars and shapes before the advance to 2c. Thus inventory absorption rather than further steel supply is the present concern of buyers.

Under these conditions the appearance of new railroad business is timely. The week's equipment inquiries include 9,000 cars, which with those pending bring the total about to be bid on to more than 15,000. The Missouri

Pacific is out for 3,220, the Baltimore & Ohio for 3,000, the Santa Fe for 1,800 and the Western Maryland for 1,200. Inquiries of the Rock Island for 2,500, the Norfolk & Western for 2,000 and the Lehigh Valley for 1,200 were reported recently. Locomotive inquiry is active with 50 wanted by the Santa Fe, 35 by the Rock Island and 20 by the Grand Trunk. The Illinois Central's budget provides for more than 9,000 cars, which may soon be inquired for.

In track supplies heavy buying by the New York Central is noteworthy, including 15,000 tons of tie plates, 20,000 kegs of spikes and 2,500 tons of angle bars. The Chesapeake & Ohio and a subsidiary line have been large buyers of tie plates also, and the Pennsylvania RR. is taking bids on about 10,000 tons of track accessories. Similar inquiries from Western roads total 35,000 tons.

Structural steel awards were more than 35,000 tons in the week, and work on which bids are being received totals upward of 36,000 tons. An office building in Philadelphia, soon to come up for bidding, will take 12,000 tons of steel. Thus actual figures give a better account than the common report.

Some pipe orders are larger than has been estimated, the oil line from the Texas Panhandle to the Gulf taking a total of 85,000 tons; yet they do not compensate for the falling off in other tubular products.

Increased competition in sheets is indicated by the shading of 3c. on No.24 black and by 2.30c. and less on blue annealed. In plates, shapes and bars, however, the market shows general steadiness.

Few of the large consumers of tin plate have placed formal contracts for the first half of 1927, but their needs are fairly well known. Capacity is ample in the way shipments are now spread over the year and with the new mills completed in Chicago. Thus users feel no concern over supplies.

The pig iron market shows more iron available from steel company furnaces, now that steel output is falling. In New England prices are weaker and in all districts demand is light, consumers being encouraged to delay purchases in view of the slump in coal and coke prices.

Greater activity in the ferromanganese market is evidenced by sales of 30,000 tons or more by one domestic producer. The contracts carry protection against a decline in price, this feature being a carry-over from the well-remembered competition in this market a year ago.

New York importers of German steel products have been notified of new proceedings under the anti-dumping Act, complaints having just been entered by a number of domestic companies.

Steel importation is affected by an increase of 50c. a ton in ocean freights, which partly offsets late reductions in Continental prices, and by an effort to increase the charges for inspection of the steel.

Improvement in Germany, where an 80% operation in steel is continued for December, is shown by a heavy demand for special machines for the automobile industry.

The pig iron composite price has declined in the week from \$20 13 to \$20 04, which is \$1 75 below the level of one year ago. Finished steel remains for the ninth week at 2.453c. per lb., exactly where it was a year ago. In the interim it has been no higher, but was down to 2.403c. in May. The composite price table this week stands as follows:

Finished Steel.		*Pig Iron.*	
Dec. 7 1926, 2.453c. per Lb.		*Dec. 7 1926, \$20 04 per Gross Ton.*	
One week ago	2.453c.	One week ago	\$20 13
One month ago	2.453c.	One month ago	20 21
One year ago	2.453c.	One year ago	21 79
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.

	Finished Steel *High.*	Finished Steel *Low.*	Pig Iron *High.*	Pig Iron *Low.*
1926	2.453c., Jan. 5;	2.403c., May 18	\$21 54, Jan. 5;	\$19 46, July 13
1925	2.560c., Jan. 6;	2.396c., Aug. 18	22 50; Jan. 13;	18 96, July 7
1924	2.789c., Jan. 15;	2.460c., Oct. 14	22 88, Feb. 26;	19 21, Nov. 3
1923	2.824c., Apr. 24;	2.446c., Jan. 2	30 86, Mar. 20:	20 77, Nov. 20

Regarding the status of the steel and iron markets the "Iron Trade Review" on Dec. 9 said: "Freight car inquiry expanded in the past week to the largest total in more than a year. There are now pending 20,900 freight, 116 passenger and 125 miscellaneous cars, requiring probably 220,000 tons of finished steel and 100,000 tons of miscellaneous iron and steel products. Heightened activity also is manifest in track fastenings, the New York Central RR. placing about 25,000 tons, the Pennsylvania opening bids on 15,000 tons and a total of 35,000 tons pending at Chicago. This activity confronting the car building industry, rounds out a good showing in finished steel. The daily rate of bookings thus far in December exceeded the average for November, although the bulk will be for delivery in the first quarter. Contracting for first quarter delivery is encountering no more resistance than could be expected in the present era of short buying. New business and releases on contract obligations by the automotive industry show improvement over last month." According to the weekly summary of market conditions published by the "Review," and further quoted herewith:

Producers generally look for production and shipments to lose slightly more ground this month, as is customary in the holiday and pre-inventory season, but they sense that the downturn has largely spent itself. Steel Corp. subsidiaries are operating 74 to 75%, while the average for the entire industry is about 70%. Sentiment concerning the first quarter remains optimistic, as evidenced by the fact that some producers are making concessions for December business but are holding firmly for the first quarter.

November proves to have been a 79% month in steel ingot production and in the point of tonnage the second best November since the war. The month's total output of 3,772,119 tons averaged a daily rate of 143,158 tons, or a recession of 9% from October. This compares with 3,909,900 tons and a daily rate of 156,116 tons last November, almost 20% greater than in November 1923.

Activity in semi-finished steel is circumscribed by lack of inquiry and limited specifications against fourth quarter contracts.

Connellsville coke continues to drag, with a further reduction of 25 cents in furnace and 50 cents in foundry coke. Melters of pig iron generally are still discounting a possible tight fuel situation in the spring and the market lacks action.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 24. This compares with \$36 46 last week and 38 50 the previous week.

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Completed Returns Indicate Small Increase in Pig Iron Output During November.

Very little difference between the estimated pig iron output for November, collected by wire by the "Iron Age," on Nov. 30, and the actual production is revealed by the returns for the month. The November output was 107,890 tons per day or only 7 tons larger than the rate of 107,883 tons estimated by the "Age" and published on page 2834 in the Dec. 4 "Chronicle." The November daily rate is only 337 tons larger than the October rate of 107,553 tons per day, reports the "Age" this week, adding:

The production of coke pig iron for the 30 days of November was 3,236,707 gross tons, or 107,890 tons per day, as compared with 3,334,132 tons, or 107,553 tons per day, for the 31 days in October. The November daily rate is the largest for any November since 1918, when it was 111,802 tons per day. It is the largest peace-time November output ever recorded. Only March, April and May have exceeded November in daily output this year. A year ago the daily rate was 97,528 tons.

There was a net loss of 6 furnaces during November, 6 having been blown in and 12 shut down. In October there was a net gain of 4 furnaces.

Capacity Active on Dec. 1.

On Dec. 1 there were 213 furnaces active as compared with 219 on Nov. 1. The estimated daily capacity of the 213 furnaces blowing on the first day of this month was 105,850 tons, as contrasted with 108,760 tons per day for the 219 furnaces active on Nov. 1. Of the 6 furnaces blown in during November, 3 belonged to independent steel companies, 2 to merchant producers and 1 to the Steel Corp. The 12 furnaces blown out or banked are credited as follows: 5 to the Steel Corp., 4 to independent steel companies and 3 to merchant iron producers.

Manganese Alloy Output.

The largest production of ferromanganese for the year was recorded in November at 31,903 tons. January ranks second at 29,129 tons. The 7,565 tons of spiegeleisen made last month was the second largest for the year, 7,746 tons having been made in January.

Total Furnaces Increased.

Serviceable blast furnaces now total 373, the new furnace of the Weirton Steel Co., Weirton, W. Va., having been blown in Nov. 21. This is the sixth new blast furnace blown in this year.

Furnaces Blown In and Out.

Among the furnaces blown in during November were the Standish furnace in New York; 1 furnace of the Bethlehem Steel Corp. in the Lehigh Valley; 1 Carrie furnace of the Carnegie Steel Co. and the Clinton furnace in the Pittsburgh district; 1 furnace at the Maryland plant of the Bethlehem Steel Corp. in Maryland, and the new furnace of the Weirton Steel Co. in the Wheeling district.

Among the furnaces blown out or banked during November were one Duquesne furnace and one Clairton of the Carnegie Steel Co. in the Pittsburgh district; the Claire furnace in the Shenango Valley; the Punxy furnace in Western Pennsylvania; 1 Ohio furnace of the Carnegie Steel Co. and Grace furnace of the Youngstown Sheet & Tube Co., in the Mahoning Valley; 2 South Chicago furnaces of the Illinois Steel Co. in the Chicago district; the Thomas furnace in Wisconsin, and 1 Ensley furnace of the Tennessee Coal, Iron & RR. Co. in Alabama. Two River furnaces in northern Ohio were blown out Dec. 1.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchant.**	*Total*
1925—November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25.191	111,032
April	89,236	25,768	115.004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,543
October	83,188	24,365	107,553
November	82,820	25,070	107,890

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro. 1925.	1926.	*Spiegeleisen and Ferromanganese.** 1925 *Fe-Mn.*	1925 *Spiegel.*	1926 *Fe-Mn.*	1926 *Spiegel.*
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March	2,812.995	2,661,092	20,062	5,449	24,064	7,339
April	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May	2,306,887	2,687,138	22,679	5,294	23,159	6,999
June	2,113,566	2,465,583	19,836	4,972	25,378	5,864
Half year	14,980,598	15,362,933	125,787	31,384	148,173	42,083
July	2,037,160	2,461,161	16,614	5,074	26,877	3,699
August	2,124,439	2,424,687	18,867	4,939	23,557	4,372
September	2.109,205	2,436,733	18.381	5,162	25,218	2,925
October	2,370,382	2,578,830	21,421	5,071	28,473	6,295
November	2,317,888	--------	25,490	6,375	------	------
December	2,528,120	--------	26,072	7,756	------	------
Year	28,467,792	--------	252,632	65,761	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,415
March	3,466,086	3,564,247	3,441,986
April	3,233.428	3,258,958	3,450,122
May	2,615,110	2,930,807	3,481,428
June	2,026,221	2,673,457	3,235,309
Half year	17,434,492	19,011,948	19,848,461
July	1,784,899	2,664,024	3,223,338
August	1,887,145	2,704,476	3,200,479
September	2,053,264	2,726,198	3,136,293
October	2,477,127	3,023,370	3.334.132
November	2,509,673	3,023,006	--------
December	2,961,702	3,250,448	--------
Year *	31,108,302	36,403,470	--------

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

November Iron Ore Shipments on Lake Superior Declined.

Shipments of iron ore from Lake Superior ports during November aggregated 3,947,694 tons as compared with 4,257,612 tons in November 1925, a decrease of 309,918 tons, or 7.28%, this year. The shipments for the season to Dec. 1 totaled 58,516,376 tons as against 54,074,081 tons to Dec. 1 1925, an increase of 4,442,295 tons, or 8.22%. In the following table we show the shipments by ports for November 1926 and 1925 and for the respective seasons to date:

	November 1926.	November 1925.	Season to Dec. 1 1926.	Season to Dec. 1 1925.
Escanaba	627,039	681,041	6,584,650	5,644,278
Marquette	302,361	414,095	3,410,592	3,480,751
Ashland	411,723	462,815	7,140,203	6,664,501
Superior	938,869	1,030,268	16,476,264	14,560,477
Duluth	1,339,719	1,281,822	18,638,395	17,707,978
Two Harbors	327,983	387,571	6,266,272	6,016,096
Total	3,947,694	4,257,612	58,516,376	54,074,081

Bituminous Coal Trade Shows Unsettled Condition in Some Sections with Falling Prices—Anthracite Demand Slackens.

The process of readjustment in the bituminous coal markets of the United States is continuing, with nothing to indicate when a period of general stabilization will be reached, observes the "Coal Age" on Dec. 9. As has been the case since mid-November, the greatest unevenness is apparent in the Eastern sections, but the Atlantic seaboard can claim no monopoly in unsettlement, it is declared. West of the Mississippi River, trading is distinctly weak; there is a soft undertone to current developments in the Middle West. The Northwest alone enjoys an unshadowed activity, according to the survey of the "Age," which adds:

Measured in terms of spot prices, efforts to clean up month-end accumulations and to replace cancellations with new orders accelerated the rate of decline in current quotations. With the exception of pools 9, 10 and 11 at Baltimore and gas coals at Philadelphia, the general tendency in tidewater quotations was downward. West Virginia, Kentucky, Pennsylvania and Ohio coals also were weaker on westbound movement, although smokeless mine-run did make a gain in Cincinnati. A slight drop in Cambria marked the extent of the additional decline in the New England market.

The losses enumerated and a general weakness in screenings in Illinois and Indiana brought the "Coal Age" index of spot bituminous prices on Dec. 6 to 226 and the weighted average price to $2 73. Compared with the figures on Nov. 29, this was a decline of 13 points and 16 cents. The high point for the year was reached on Nov. 8, when the index number was 299 and the weighted average price was $3 61.

Analysis of production figures by States shows that the benefits of increased buying have been widely distributed. It is true, of course, that the greatest pressure for tonnage was put upon West Virginia and Kentucky—and those districts have been the first to feel the reaction. During the week ended Nov. 20, for example, West Virginia output slipped back 7% and eastern Kentucky 3%, while Ohio, Pennsylvania and Alabama gained 3 to 7%, and Illinois, Indiana and western Kentucky output increased 17%.

Distribution data show exports through the North Atlantic ports absorbing 956,244 net tons the week of Nov. 20 and 819,774 tons the following week. To Nov. 27 exports and foreign bunkers through Hampton Roads were 8,166,210 tons ahead of last year. Cargo shipments to New England during the same period fell 677,306 tons behind last year, but shipments to New England and eastern New York via the Hudson River gateways were approximately 250,000 tons greater than last year. Lake dumpings during the week ended Dec. 5 were 512,131 tons of cargo and 23,989 tons of vessel fuel.

Non-union coal operators have a problem on their hands in the wage situation. The advances of Nov. 1 came into effect just about the time prices began to recede. Some producers in central Pennsylvania, northern West Virginia and the Cunberland field have returned to the 1917 levels. Majority sentiment among operators, however, is against such action, and there are some who hope to maintain the higher rates through the rest of the coal year.

There has been no recovery in anthracite demand and production is still on a reduced basis. Output during the week ended Nov. 27 was estimated by the U. S. Bureau of Mines at 1,638,000 net tons. Cumulative production was over 15,000,000 tons more than at the end of November 1925. That latter period, however, included three months in which tonnage was negligible as compared with less than two months during the current year. Production to Nov. 27 was only 3,098,000 tons behind the cumulative total for the corresponding period in 1924, so that the present declining weekly rate is not surprising.

The Connellsville coke market is dull and prices are slipping. Byproduct ovens in Alabama and elsewhere find buying somewhat less active, but there have been no breaks in prices.

The coal market is waiting for a situation that contains cause for anxiety to determine how well it can digest the events that have recently taken place, declares the "Coal and Coal Trade Journal" in its Dec. 9 market review. The British strike is finally and surely ended, and advancement in the production and in production cost remains. Those who advanced mine wages find that retraction is difficult. Under prevailing shipping conditions, the retention of any large portion of the foreign business we have recently enjoyed is also difficult. On the horizon is real labor trouble, it is pointed out. As against this is the actual demand for coal which is holding up and is sure to remain, in the opinion of the "Journal," which gives further data concerning the situation as follows:

In the anthracite field and to a certain degree the bituminous, the advent of winter must have a definite effect. Bins and storage piles must be filled. It is the best opinion that the increased production can be taken care of and will be.

Cold weather has appeared also around New York, and this was emphasized by a real fall of snow. In the anthracite market in this section, this is acclaimed with something like delight. It is felt that it will cause a replenishing of stocks that will not long remain of any great size. In bituminous this centre is, as usual, the reflector of the countrywide situation.

Considerable anxiety is being expressed by coal men in Philadelphia as to the results of the settlement of the British strike. This is a most serious question there for the industry is keyed up both in production and wages to a situation that now does not exist. Readjustment may be difficult.

More than a million tons of coal were shipped from Baltimore in November but this sort of thing is bound to come to an end with the British strike terminated. The home demand is largely satisfied in this city, and there is likely to be some depression.

Production and wages are still as high in the section surrounding Pittsburgh as when the full effect of the pressure of exports was evident. Uneasy times are likely to present themselves. This district is largely dependent upon itself as to supply and demand, but high prices must to some extent depend on outside calls. There is an atmosphere of confidence in Pittsburgh, however, that will not easily be upset.

Business in Cincinnati is almost demoralized. Only the higher grades are keeping up in price. The cold weather is, however, having a decided effect and this can be counted upon for some time to come, for there is need of coal in the yards as well as in industries and homes. Certain recent advances in price are not producing the best results possible, and there is a tendency to cancel contracts that is causing confusion and bad feeling.

Prices in Cleveland and nearby cities are described as wabbly. Fluctuations are not large, but there is considerable uncertainty as to what the immediate trend will be. It appears to be the tendency of the large consumers, including the industrials, to expect some move that will be to their advantage. What will be the cause of such a move is not very evident. Lake shipment will soon cease as heavy ice is forming.

Dulness pervades the market in the Chicago district with the impression that prices are too high. The weather in the West has not helped matters, as no real severe cold has been felt as yet. In the Illinois and Indiana fields there is still evidence of steadiness of output and disposal.

In the Alabama district the high pressure of buying is apparently over, but it is pointed out that there has been a well maintained stability in production and movement and price in this part of the country so that no very decided reaction is to be expected.

There is no question of the anxiety that prevails in the coal market just below the surface. The New Year is approaching, and also wage questions are arising. The preliminaries have not been favorable to an easy settlement of a dispute that seems almost inevitable. Production and demand are not far apart, but this is not everything in the coal world. The other factors that must be contended with are not conducive to contentment.

Output of Bituminous Coal, Anthracite and Coke Declined Because of Observance of Thanksgiving Day.

Fuel production during the week ended Nov. 27 decreased from the level of preceding weeks because of the Thanksgiving Day holiday, declares the United States Bureau of Mines in its weekly statistical records of the industry. According to the Bureau's compilations, the production of bituminous coal declined 873,000 net tons, to 13,409,000 net tons; anthracite, 122,000 net tons to 1,638,000 net tons and coke, 7,000 net tons, to 198,000 net tons. Additional details quoted from the Bureau's records follow:

Production of bituminous coal during the week ended Nov. 27 amounted to 13,409,000 net tons—less by 873,000 tons, or 6%, than in the preceding week. The decrease was due to the Thanksgiving holiday. Had there been no holiday, all records would again have been exceeded. Activity on the other five days of the week was so great that the average daily output increased to 2,438,000 tons.

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

	1926 Week.	1926 Cal. Year to Date.	1925 a Week.	1925 a Cal. Year to Date.b
Nov. 13	13,807,000	487,809,000	12,107,000	441,590,000
Daily average	2,422,000	1,820,000	2,135,000	1,648,000
Nov. 20 c	14,282,000	502,091,000	12,596,000	454,186,000
Daily average	2,380,000	1,832,000	2,099,000	1,658,000
Nov. 27 d	13,409,000	515,500,000	11,599,000	465,785,000
Daily average	2,438,000	1,844,000	2,188,000	1,668,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision. Thanksgiving Day weighted as 0.5 of a normal working day.

Total production of bituminous coal during the present calendar year to Nov. 27 (approximately 280 working days) amounts to 515,000,000 net tons. Figures for corresponding periods in other recent years are given below.

1920	508,486,000 net tons	1923	515,910,000 net tons
1921	378,010,000 net tons	1924	431,521,000 net tons
1922	371,967,000 net tons	1925	465,785,000 net tons

ANTHRACITE.

Curtailed by the observance of the Thanksgiving holiday, the total production of anthracite during the week ended Nov. 27 amounted to 1,638,000 net tons. This is a decrease of 122,000 tons, or 7%, from the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date.a
Nov. 13	1,788,000	73,379,000	33,000	61,392,000
Nov. 20	1,760,000	75,139,000	46,000	61,438,000
Nov. 27 b	1,638,000	76,777,000	36,000	61,474,000

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

Total production of anthracite from Jan. 1 to Nov. 27 amounts to 76,777,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	45,707,000 net tons	1924	79,875,000 net tons
1923	84,780,000 net tons	1925	61,474,000 net tons

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 27 amounted to 198,000 net tons, a decrease of 7,000 tons from the preceding week. The loss occurred in Pennsylvania and Tennessee.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 27 1926.b	Week Ended Nov. 20 1926.c	Week Ended Nov. 28 1925.	1926 to Date.	1925 to Date.a
United States total	198,000	205,000	292,000	10,644,000	9,314,000
Daily average	33,000	34,000	49,000	38,000	34,000

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. 8, made public by the Federal Reserve Board, which deals with the result for the twelve Reserve banks combined, shows a decline for the week of $40,700,000 in holdings of discounted bills and increases of $22,800,000 and $17,700,000, respectively, in holdings of acceptances and Government securities purchased in open market, with the result that total holdings of bills and securities were approximately the same as a week ago. Federal Reserve note circulation increased $32,200,000 and cash reserves declined $6,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Bank increased $19,900,000 and of Cleveland $8,000,000. The other banks showed smaller holdings of discounted bills, the principal decreases being: Chicago $18,600,000, Philadelphia $15,000,000, Boston $10,60),000, St. Louis $8,000,000, San Francisco $4,500,000, Richmond $3,700,000, and Atlanta $3,300,000. Open market acceptance holdings of the New York Bank were $15,100,000 and of the Boston bank $5,500,000 above the preceding week's totals. The System's holdings of all classes of Government securities increased—United States bonds by $8,400,000, Treasury notes by $5,300,000, and certificates of indebtedness by $4,000,000.

All of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, with the exception of New York and St. Louis which show small declines, the principal increases being: Philadelphia $6,800,000, Chicago $6,600,000, Cleveland $5,700,000, and Boston $5,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3012 and 3013. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 8 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$6,700,000	+$119,600,000
Gold reserves	—1,200,000	+106,100,000
Total bills and securities	—300,000	—90,400,000
Bills discounted, total	—40,700,000	—74,600,000
Secured by U. S. Govt. obligations	—2,700,000	—29,900,000
Other bills discounted	—38,000,000	—44,700, 00
Bills bought in open market	+22,800,000	+21,400,000
U. S. Government securities, total	+17,700,000	—28,300,000
Bonds	+8,400,000	+200,000
Treasury notes	+5,300,000	—147,900,000
Certificates of indebtedness	+4,000,000	+119,400,000
Federal Reserve notes in circulation	+32,200,000	+38,200,000
Total deposits	—35,800,000	—25,900,000
Members' reserve deposits	—26,200,000	—15,400,000
Government deposits	—9,900,000	—10,000,000

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 Dec. 1 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 Dec. 1, shows an increase of $50,000,000 in loans and discounts and a decline of $2,000,000 in investments. These changes were accompanied with increases of $150,000,000 in net demand deposits, $12,000,000 in time deposits, and $14,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $58,000,000 in loans and discounts, $18,000,000 in investments, and $123,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were $53,000,000 above the previous week's total at all reporting banks and $50,000,000 above at reporting members in the New York district. All other loans and discounts declined $3,000,000, increases of $7,000,000 in the New York district and $4,000,000 in the Chicago district being more than offset by reductions in other districts. Total loans to brokers and dealers secured by stocks and bonds made by reporting member banks in New York City were $38,000,000 above the Nov. 24 total, an increase of $45,000,000 in loans for their own account being partly offset by decreases of $5,000,000 in loans for out-of-town banks and of $2,000,000 in loans for others. 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 United States Government securities decreased $9,000,000, principally in the Cleveland and Chicago districts. Holdings of other bonds, stocks, and securities were $7,000,000 above the previous week's total at all reporting banks, the principal changes including increases of $7,000,000 in the New York district and $4,000,000 in the Cleveland district, and decreases of $4,000,000 and $3,000,000 in the San Francisco and Chicago districts, respectively.

Net demand deposits increased $125,000,000 in the New York district, $11,000,000 in the Chicago district, $8,000,000 in the Richmond district and $150,000,000 at all reporting banks. Borrowings from the Federal reserve banks were $14,000,000 greater than on Nov. 24 at all reporting banks, the principal changes including increases of $14,000,000 and $9,000,000 in the Philadelphia and Chicago districts and decreases of $10,000,000 and $6,000,000 in the New York and Richmond districts.

On a subsequent page—that is, on page 3013—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	+$50,000,000	+$370,000,000
Secured by U. S. Gov't obligations	—3,000,000	—24,000,000
Secured by stocks and bonds	+56,000,000	+7,000,000
All other	—3,000,000	+387,000,000
Investments, total	—2,000,000	+129,000,000
U. S. securities	—9,000,000	—87,000,000
Other bonds, stocks and securities	+7,000,000	+216,000,000
Reserve balances with F. R. banks	+54,000,000	+9,000,000
Cash in vault	—10,000,000	—5,000,000
Net demand deposits	+150,000,000	—66,000,000
Time deposits	+12,000,000	+439,000,000
Government deposits	----------	+29,000,000
Total borrowings from F. R. banks	+14,000,000	—5,000,000

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

CANADA.

Cold weather and snow have caused brisk retail sales of rubber and heavy footwear, umbrellas, waterproofs, &c., and a very fair volume of business is reported in general lines. Wholesale trade remains about the same, with the exception of refined sugar which has advanced 40 cents per cwt. The general level of business activity, which showed a declining tendency during the third quarter recovered somewhat in October. It is now said in Canada to be evident that the volume of Canadian business during 1926 will have attained a very much higher level than in any preceding year. The feature of the economic situation in October was the extensive nature of the construction contracts awarded. After the usual adjustment for seasonal variation and for the cost of building, October contracts were in excess of any other month this year. Industrial employment, though showing, after seasonal adjustment, a slight recession on Oct. 1 as compared with the preceding month, was also at a high level, indicating active operations in the principal establishments throughout the country.

GREAT BRITAIN.

With lower fuel costs impending as a result of the termination of the coal strike an industrial speed up is now getting under way to fill accrued orders which are considered sufficient in the engineering, steel and metal trades to absorb several months continuous output. However, operations are still handicapped by high coal and raw material prices; uncertainty of normal supplies, due largely to coal car disorganization; heavy overdrafts by many of the works, resulting in a shortage of credit for expansion of industrial activity; and the diversion of orders to foreign markets. The coal car situation which is an important factor to a prompt restarting of industries is unsatisfactory due to large imports of foreign coal having been widely distributed in private cars which must be returned to normal service.

The iron and steel trades have continued to produce only in very limited volumes but the improving fuel supply is relieving the tension and every effort is being made to resume normal production. Accumulated orders insure activity, but the present price of fuel is causing a postponement in the restarting of many coke ovens and blast furnaces until cheaper supplies become available. Orders are satisfactory in the engineering trades, but deliveries are delayed by lack of materials. There is an active demand for fabricated steel, while the machine tool and textile machinery trades are good. There is only a quiet demand for agricultural implements.

FRANCE.

Premier Poincaire has stated that the foreign currencies acquired by the Government through cash payments are sufficient to meet foreign debt maturities through the year 1927. It is also announced that the Treasury will reimburse by the end of the year two billion francs of the advance from the Bank of France. The October output of both iron and steel established a new monthly record, with a production ot 816,000 metric tons of pig iron and 742,000 metric tons of steel ingots and castings.

ITALY.

Government finance continues to dominate Italian affairs. The consolidation of the internal debt into perpetual holdings has attracted wide spread attention and has created a tone of confidence in the Government financial situation. Credit stringency still prevails and all classes of business have been affected by the scarcity of money. Extreme caution characterizes the general business situation and interests are slow to make new commitments, but despite all this, there is little evidence of a further decline in industrial activity. Government finances continue on a sound basis, but the surplus of collections over expenditures is now reduced to 19,000,000 lire for the frst four months of the present operating fiscal year. Little activity is manifested on the security markets.

AUSTRIA.

Long agitation on the part of business interests in Austria for the establishment of export credit facilities has now brought results in the form of a project to establish a private stock company with a preliminary capital of 5,000,000 schillings ($715,000). The Government will not participate in the proposed undertaking. It is anticipated in Austria that 20 to 25% of individual risks will be carried by the company itself and by local insurance companies, with 75 to 80% of the risk reinsured with foreign companies; risks will be restricted to merchandise transaction and will not apply to shipments to Russia. There is still in evidence an increased seasonal demand for money, with the private and official discount rates at about 6¼ and 7% respectively. Unemployment is again on the upgrade.

FINLAND.

General trade is still quite active, especially in the export industries. Lumber sales for the coming year continue to be lively and present conditions in the market show further improvement. The sales for the present year totaled 2,009,700,000 board feet on Nov. 15.

NORWAY.

Agriculturists are voicing dissatisfaction with the unfavorable financial conditions under which they are forced to labor. Many meetings have been recently held by farmer organizations and discussions have centered around the advisability of requesting legislative relief. The difficult position in which the Norwegian farmer has been during the last few years was intensified by the recent sudden appreciation of the crown and a feeling that relief was needed became quiet general at once. The crown is now quoted at about 25 cents. Many banks are requesting the proclamation of a definite policy with regard to the Bank Administration Act.

SWEDEN.

Swedish economic conditions were satisfactory during October. The money market became more firm, as a result of the seasonal demand for money and the considerable exportation of capital, the dollar exchange rate continued to rise and price levels continued their upward trend. Domestic business was only moderately active. The paper industry is confronted with an uncertain demand and prices have registered a slight increase. A hopeful outlook exists for lumber interests. Practically all of this year's lumber production has been sold and, in addition, about 150,000,000 board feet for next-season delivery.

DENMARK.

The Parliamentary election held on Dec. 2, was a victory for the Liberal and Conservative parties. The defeated cabinet resigned on the following day. It is said in Denmark that one of the first problems that will confront the new Parliament is the future program of the Landmansbank, which has long experienced considerable difficulty. It is expected locally that the Danish crown will return to the gold standard on Jan. 1 1927. This step will apparently necessitate a change in the foreign stabilization credits program because some of them expire at the end of the current year.

LITHUANIA.

The Lithuanian-Soviet Russian non-aggression treaty was ratfied by the Soviet Government on Nov. 5 in Moscow, according to Lithuanian reports, and the exchange of ratification documents took place in Kovno on Nov. 9. A Russian Commission arrived in Kovno for the purpose of purchasing 2,000 horses for the districts in Russia where livestock has been very much reduced by starvation owing to failure of crops.

POLAND.

The percentage of cover against bank notes issued by the Bank of Poland is reported to have reached a new high for the last 18 months of 45.5. Deposits in private banks increased for the last five months by 20%, with dollar deposits prevailing. An increase in deposits at the Postal Savings Bank from 14,500,000 zlotys in January 1926 to 28,600,000 zlotys at the end of October is also officially reported. The number of accounts at that bank during the same period rose from 80,000 to 103,000, respectively. Exports of coal for October showed a sharp decrease to 1,273,000 tons, against 2,000,000 tons in September and the record exports of 2,130,000 tons for August. The extension for another three-year period of the moratorium on real estate mortgages, which is expiring on Jan. 1 1927, is reported in Poland to have been decided upon by the Government, with an increase of 10% in the valorization equivalent on mortgages which have remained unvalorized. The rent law is also to be modified to restrict radically the privilege of so-called "holderover" tenants to sell their "rights.'

CZECHOSLOVAKIA.

The Province of Slovakia has been granted the self-governing status enjoyed by the other Provinces. This has resulted in bringing the Slovak members of Parliament into Premier Svehla's coalition, thus consolidating the Government's position. The bill presenting the budget for 1927 has been passed by a large majority. During November there was noted an incipient seasonal improvement in certain industries. The domestic industries have reached an agreement as to the basis for Czechoslovakia's participation in the European steel cartel, negotiations being carried on in Paris during this month. Negotiations are being engaged in within the country with a view to developing domestic cartels. Money conditions in Czechoslovakia during October were favorable. According to the estimates of the Czechoslovak Manufacturers' Association, there was an increase in the total number of unemployed. Total exports during the month of October again increased while the total value of imports declined slightly.

RUMANIA.

The stabilization in the near future of the leu exchange now is being seriously discussed and this is considered a factor in maintaining the present high rate of 180 lei to the dollar. According to semi-official information, the State budget for the fiscal-calendar year of 1927 is estimated at 34,000,000,000 lei, which represents an increase of 5,500,000,00 lei (about 20%) over the budget for 1926. The budget for 1927 does not include the revenues and expenditures of the State railroads. State revenues for the first nine months of 1926 are reported to have totaled 20,189,000,000 lei, exceeding the budgetary estimates for this period by over 1,130,000,000 lei, and the actual revenues for the same period in 1925 by over 3,000,000,000 lei, or about 18%. The revenue from customs duties for the first eight months of the current year totaled 5,254,000,000 lei, showing an increase for the period of 508,000,000 lei against 1925. An increase of 735,000,000 lei is shown by import duties, while export duties declined by 253,000,000 lei, which was the result of reductions in the export tariff on grain and increases of import duties on manufactured and semi-manufactured goods. The conclusions of an arrangement for the renting of 6,000 freight cars from Czechoslovakia and Germany has been announced by the Rumanian State Railways Administration. The delivery of the cars, which are to be used exclusively for the moving of export freight, is to begin next week.

GREECE.

The successful formation of the coalition Cabinet has resulted in an immediate improvement in Greek exchange and is believed in Greece to augur well for the gradual improvement of the general economic situation. Although the unprecedented drought is at last ended, crops in general have been seriously injured and the 1926 olive oil production is now estimated at only a little over 60,000 metric tons (about 18,000,000 gallons), instead of 100,000 metric tons (about 30,000,000 gallons), as estimated in October. Cost of living continues to rise and the index figure was 1861.9 in October 1926 as compared to 1832.5 in September and 1485.0 for the year 1925, on a basis of 100 for 1914.

EGYPT.

Although the economic conditions continued depressed in the interior because of the tightness of money and pessimistic predictions have been made of critical conditions to be expected, the actual conditions in Alexandria show improvement and the cotton situation has become less critical. Generally speaking, the Government's scheme for financing small cultivators is operating satisfactorily; the draft law for reduction of the cotton acreage during the next three years has been approved by the Government and submitted to the judges of the Mixed Courts so that it may apply to foreigners as well as to Egyptians; and Zaghloul Pashas appealed to large land owners to follow his example in reducing tenant land rents. The improved situation of the British coal strike has been reflected in a slight rise of cotton prices and there is a revival in foreign demand for Egyptian cotton. Large land owners, particularly in upper Egypt, are reported to have already sold most of their crops. Weather conditions have been favorable to crops in general and harvesting has progressed satisfactorily. Bonded warehouse stocks in Alexandria have shown a normal movement during the autumn and cotton goods stocks have continued their uninterrupted decline. Gradually increasing coal arrivals indicate that the Egyptian market has passed its most critical period.

PALESTINE.

In order to counteract the adverse effects of the building slump and over-extension of credits in Tel-Aviv, the central Mandate Government has granted a loan of $150,000 to that municipality. The development of Haifa as one of Palestine's leading ports is rapidly progressing. Between 600 and 700 Jewish workers are now engaged on drainage and road-building operations within the Haifa Bay area, under the direction of the Haifa Bay Development Co., and work has been begun on a road connecting Haifa with Acre. It is estimated that the Haifa Bay Development will cost between £ S 40,000 and £ S 50,000. Plans are now under way for the establishment of a legislative council for the Trans-Jordan, composed of local leaders. A meeting is to be held in Amman with this end in view.

IRAQ.

The leading points in the speech from the Throne announcing the Government's policy at the opening of the present session of Parliament were the spread of education throughout the country, the development of irrigation, and flood protection works, and the inauguration of compulsory military service. The program for irrigation and flood proetction, if carried through, will, it is said, have an important influence on the economic development of the country. The purchase by the Government of the Iraq railways constructed by the British Expeditionary forces during the war is another important feature of the Government's economic program. The conditions, management and prospects of the Iraq railroads are now being officially investigated preparatory to their proposed sale to the Government. A tramway concession for the City of Bagdad is now being negotiated by the Iraq Government and British interests.

SOUTH AFRICA.

Business conditions generally in South Africa are steadily improving and the retail holiday trade is very satisfactory. The usual seasonal inactivity characterizes the mine buying situation. Statistics of merchandise imports during the first six months of 1926 show a valuation increase of £2,500,000 over that for the same period of 1925. The value of the six months' exports of this year was £900,000 greater. The steady industrial development is generally attributed to the new protective tariff. The gross value of the industrial output in 1925 is shown as £84,250,000, which represents an increase of £4,500,000 over 1924, and £10,000,000 over 1923.

The Unions' mineral output during the first ten months of 1926 was valued at over £48,300,000, which was an increase of £3,000,000 over the value of total production during the same period of 1925. The gold output value was greater by over £1,000,000, while those of coal and tin also increased substantially. The November automobile trade was somewhat irregular. The volume of business in inland centres is well maintained, but it is slowing up in coast centres. The railways have ordered a million ties from Rhodesia. The Port Elizabeth wool market is firm at satisfactory prices.

CHINA.

North China business continues dull, although sales are fair and some cash purchases of railway equipment are being made. The action taken by banks of reducing loans and in some cases refusing to accept as collateral Chinese securities hitherto regarded as safe tends to make business still more difficult and slow. In addition, the uncertainty regarding large movement of northern forces against the Cantonese along the Yangtze Valley has a depressing effect on trade. The Peking and Tientsin money market is easier. Threats of a general strike in Hankow are said to be less imminent and existing individual strikes are being settled. Encroachment of the Cantonese authorities in Hankow on the Maritime Customs Administration has depressed all Chinese bonds served from customs revenues. A fair volume of American imports arrived in Canton during October. Canned goods and other prepared foodstuffs predominated though there were also imported small amounts of electrical goods, drugs, medicines, enameled leather and miscellaneous articles. Only a small amount of American flour was imported, as the Canton flour market continues to be supplied chiefly with Manchurian flour. It is anticipated in China that Chinese custom revenues for the present year will be considerably in excess of the previous year, making 1926 a record year. Total exports from all China to the United States for the first ten months of 1926 totaled gold $116,946,000, compared with gold $138,168,000 for the same period last year.

JAPAN.

Preliminary totals of Japan's foreign trade for November reveal an import gain and decline in exports compared with the previous month. Exports totaled 177,600,000 yen against 191,800,000 yen in October, while imports amounted to 156,600,000 yen in November and 142,100,000 yen in the preceding month. (The average value of the yen was $0.4866 in October and $0.4907 in November.) The excess of exports for November, amounting to 21,000,000 yen, reduced Japan's unfavorable balance of trade for the first eleven months of this year to 327,900,000 yen. The unsatisfactory showing in exports is attributable to smaller shipments of raw silk at low prices, while higher exchange rates stimulated imports. The principal features of the November import trade were gains in raw cotton, iron and steel products, machinery and oil cake.

PHILIPPINE ISLANDS.

The past week saw little change in business, except for the seasonal activity in holiday lines. Some trade factors are more optimistic as a result of improved sugar prices. Copra trade is very quiet. Production continues high and arrivals at Manila are heavier, causing a downward tendency in price. Provincial resecado (dried copra), or its equivalent, delivered at Manila, is now quoted from 11.50 to 11.75 pesos per picul of 139 pounds. (1 espo equals $0.50.) The abaca market is inactive, with production about normal and prices, which are nominal only, unchanged from the quotations of the last three weeks. Dealers are resisting a possible tendency downward.

AUSTRALIA.

The Australian High Court has adjudged the South Australian petrol tax as invalid, it being contended that a 3-pence per gallon tax would impede freedom of trade between Australian States and is therefore contrary to provisions of the Constitution. The High Court has also dismissed action brought by the State of Victoria to restrain the Commonwealth from disbursing funds collected under the terms of the States Roads Bill. This Bill provided for collection of duty on imports of gasoline, the proceed of which are to be distributed to the various States for road-building. The strike of waterside workers at Sydney continues. It is being suggested that compulsory arbitration shall be resorted to in an effort to effect settlement. Shipment of new season's wheat has begun, but because of low prices sellers are holding back and storage facilities are being heavily taxed. Greasy merino brought 39½ pence per pound at Sydney during the week.

ARGENTINA.

Trade conditions in Argentina continued to improve during the week ended Dec. 4. Exports of corn have increased and shipments of other cereal grains are at the level which has been maintained since Nov. 15, but all grain prices are low. The latest estimate of the size of the coming wheat crop is 6,210,000 metric tons, as compared with the last harvest of 5,400,000 metric tons. The hide market is active but trading on the wool and cattle markets is dull. Commercial failures during November disclosed total liabilities of 12,777,000 paper pesos (peso equals $0.41) which is 25% less than the total for October.

BRAZIL.

Exchange weakness in Brazil is resulting in continued improvement in local industries. Import business is still quiet, however, (and money is tighter, especially in Sao Paulo, due to increased demands on private banks resulting from the limitation of the new Banco Estado Sao Paulo to agricultural loans. The finance committee of the National Chamber of Deputies has approved a project for a monetary reform which will place Brazilian paper money on a convertible gold basis. The paper money now in circulation, amounting to 2,500,000 contos (nominally $1,365,000,000) will be stabilized at 200 milligrams gold nine-tenths fine, or approximately $0.125 U. S. currency. This rate will be held steady by a measure authorizing the Government to buy and sell foreign exchange.

A new unit, the "cruzeire," is provided for the value to be 24 pence. It will be divided on a decimal basis. The Federal Government has been authorized to negotiate a loan to finance the execution of this project and such trade in exchange as will be necessary for the maintenance of the prescribed rate. A stabilization bureau will be created under the Minister of Finance and gold reserves will be deposited there and in its London and New York branches for use in making conversion only. Conversion will become effective six months after the date of the passage of the law, and early passage is believed in Brazil to be probable.

Entries of 42,000 bags of coffee daily into Santos became effective Dec. 6. Prices during the week were lower, opening at 28.50 milreis per 10 kilos and closing at 28 milreis. The Institute is reported to be planning the construction of three warehouses, one at Sao Paulo, one at Lapa, (and one at some other point on the Sorocabana Railway, all in the State of Sao Paulo.

Exports from Brazil for the first eight months of 1926 amounted to 1,958,011 contos (approximately $289,000,000) and imports into the country to 1,704,051 contos (approximately $251,500,000), representing a decline as compared with both paper and gold values for the corresponding period of 1925, but the favorable gold balance for 1926 is approximately ($38,880,000) compared with ($24,300,000) in 1925.

PERU.

Mercantile conditions in Peru remained unchanged during the week ended Dec. 4. Exchange dropped from $3 56 to the Peruvian pound on Nov. 27 to $3 54 on Dec. 4. An extra session of Congress has been called to convene Dec. 6 when the 1927 budget and other pending bills will be considered. Imports into Peru for the month of September totaled 1,322,-765 pounds Peruvian, of which the United States supplied 55%, Great Britain 13% and Germany 9%.

URUGUAY.

Uruguayan exports to the United States during November totaled $390,000 of which $144,594 consisted of wool. In quantity, November exports of wool were 4,900 bales or less than half of the total for November 1925. American buyers are not participating actively in wool transactions but are showing some interest in merinos. Automobile imports were heavier in anticipation of a busy season after harvesting is well under way. A satisfactory movement in hides is reported with stocks on hand light.

COLOMBIA.

The Magdalena River remains in good condition with boat movement uninterrupted. Progress is being made in moving the accumulated freight at the Caribbean coast. A situation of acute congestion still exists at the Pacific port of Buenaventura, partly attributable to the inadequacy of rolling stock on the Government-owned railroad which transports the freight to inland points. The Government recently ordered seven new locomotives for this road. It is believed in Colombia, however, that the railroad can not be expected to aid the situation materially in the next few months except through more expeditious handling of the equipment now available. Completion of improvements in the port facilities will also require considerable time.

BRITISH GUIANA.

The session of the New Combined Court, the governing body of the colony, opened on Nov. 23. The opening speech of the Governor contained an exhaustive review of past and present economic conditions in the country. The unfavorable situation which has prevailed during the past year has been the cause of a great deal of dissatisfaction on the part of the populace and improvement measures were made election issues.

MEXICO.

Somewhat more reassuring tone was evident in commercial circles during the week ended Dec. 5, but a policy of extreme caution is still prevalent. The exchange value of the peso has shown some improvement. The discount on silver fluctuated between 8.50 and 9.50% during the week ended Novs 27. It appeared recently to be not improbable that before the present crisis is passed silver coins would be quoted much lower, but in anticipation of this the Mexican Government is considering a plan to stabilize silver coins at a value of 95 centavos gold.

PORTO RICO.

Increasing optimism in the commercial and banking circles of Porto Rico marked the opening week of December, largely due to the continued strength of sugar prices and the prospects for a larger crop than last year. The insular Department of Agriculture has not yet completed its estimate of the new crop. Early mills are scheduled to start grinding in the next few days. Rainfall has been below normal lately but no damage is reported to growing crops, which are stated to be in good condition. Coffee picking and shipping is active, and the crop is said in Porto Rico to promise to exceed that of last year, which was estimated at approximately 30,000,000 pounds. A large tobacco crop is expected locally, and a considerable number of new sheds are being erected. Fruit shipments to the United States during November included 70,559 boxes of grape fruit, 58,783 boxes of oranges and 9,837 crates of pineapples, with prices of recent shipments slightly stronger.

Directors of Fifth Avenue Bank Pay Tribute to Memory of W. H. Porter.

The directors of the Fifth Avenue Bank of New York adopted a minute on Dec. 8 recording the sense of their loss in the death of Mr. Porter. In recording his services the directors said in part:

It is with profound sadness that we record the death of our friend and co-director, William H. Porter, who died suddenly on Nov. 30 1926.

Mr. Porter was particularly one of us, as much of his business career was in one way or another spent in the service of this bank. He came as a boy at the age of seventeen and served here in every position of the clerical staff, and at the end he was the senior director in point of service with the exception of the Chairman of the Board.

Mr. Porter left the bank to become a junior officer of an important downtown bank, and later became president of another famous old bank in this city, leaving that important position to become a partner of Messrs. J. P. Morgan & Co.

His personal knowledge of our particular purposes and ideals made him a most valuable counsellor, and many of our special policies are due to his wise counsel and foresight. He gave to the deliberations of this Board unstintedly of his time and knowledge. Our debt to him is great.

Meeting of Members of New York Chamber of Commerce in Memory of William H. Porter of J. P. Morgan & Co.

At a special meeting of the Chamber of Commerce of the State of New York on Dec. 9, attended by more than one hundred bankers, railroad executives and business men, tributes were paid to the memory of William H. Porter, of the firm of J. P. Morgan & Co., whose death was noted in our issue of Saturday last, page 2839. Among the members of J. P. Morgan & Co. who attended were Thomas W. Lamont, Thomas Cochran, Russell C. Leffingwell and Junius Spencer Morgan. Others present included Leonor F. Loree, President, Delaware & Hudson RR.; Lewis L. Clarke, President, American Exchange National Bank; Edwin M. Bulkley of Spencer, Trask & Co.; R. A. C. Smith, former Dock Commissioner; E. H. Outerbridge, former President of the Chamber; J. Vipond Davies, Chairman of the chamber's Committee on Public Service in the Metropolitan district, &c.

In behalf of the Executive Committee Alfred E. Marling presented the following minute:

WILLIAM H. PORTER
1861-1926

"Mark the perfect man, and behold the upright; for the end of that man is peace." (Psalm 37:37).

"A good name is rather to be chosen than great riches." (Proverbs 22:1).

It is most fitting that the members of the Chamber of Commerce of the State of New York should gather in a special meeting in this great hall to pay tribute to the memory of their fellow-member, William H. Porter.

His death on Nov. 30 1926, was a great loss to us individually, as well as a Chamber. He rendered most faithful and devoted service to our interests from the date of his election in the year 1893, and served uninterruptedly for a period of eighteen years as our Treasurer. He likewise served on a number of Committees, and was ever ready to respond to any call which the officers or the staff made upon him.

It is a source of pride to us to remember that Mr. Porter valued very highly his membership in the Chamber, and when, some years ago, an effort was made to increase our membership, he undertook to send many personal letters to his friends, the result of which was that some sixty accessions were made to our membership.

His long and distinguished career as a Banker (nearly fifty years) in this city will not be forgotten by his business associates. The beginning of his experience was with the Fifth Avenue Bank, later with the Chase National

Bank, then with the Chemical National Bank, and for the last fifteen years he was a member of the banking house of J. P. Morgan & Co. He was also a director of many corporations.

His sound judgment, sterling integrity, broad mindedness, absolute fairness, untiring industry, and his charming and winsome personality deserved and secured the admiration and the affection of all who came into intimate contact with him. He was a man of firm convictions, but he held them with the utmost courtesy to those who differed from him. He was unselfish, generous, kindly and helpful, and these qualities, coupled with his outstanding business ability, will account for the extraordinary respect and regard in which he was held.

During these recent years he was called upon to suffer great bereavement and severe bodily pain and weakness. How did he bear these burdens? No repining, no self pity, but with a spirit full of courage and hope. "The emergency revealed the man"—his reserves of strength and faith and infinite patience.

The members of the Chamber frankly confess that they cannot fully put into words their sense of bereavement at the loss which they have suffered in his death. They are grateful that they knew him, that he was their associate for many years, and that he has left behind him a memory of rich, helpful and unselfish service.

How beautifully appropriate are the lines of Tennyson, sung so impressively at our friend's funeral service on Friday last:

Sunset and evening Star,
And one clear call for me:
And may there be no moaning of the bar,
When I put out to Sea.
For tho' from out our bourne of Time and Place,
The flood may bear me far,
I hope to see my Pilot face to face
When I have crost the bar.

By that faith he lived, and in that faith he died.

Luncheon Tendered by T. W. Lamont to Kengo Mori, Japanese Financial Commission.

Thomas W. Lamont of J. P. Morgan & Co. gave an informal luncheon at the Recess Club this week for some of the New York bankers who had been active in the recent financing of the City of Yokohama loan, to meet Kengo Mori, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York. The following New York bankers were present:

Dwight W. Morrow, Thomas Cochran, Junius S. Morgan Jr., R. C. Leffingwell, A. M. Anderson, William Ewing, J. P. Morgan & Co.; Felix M. Warburg, Kuhn, Loeb & Co.; George F. Baker, Jr. Vice-Chairman, First National Bank of New York; Charles E. Mitchell, President National City Bank of New York; William C. Potter, President Guaranty Trust Co. of New York; Frank H. B. Close, Vice-President Bankers Trust Co.; Albert H. Wiggin, Chairman Chase National Bank; Lloyd W. Smith, President Harris, Forbes & Co.; Frederick Strauss, J. & W. Seligman & Co.; James Brown, Brown Bros. & Co.; Edwin M. Bulkley, Spencer, Trask & Co.; John Y. G. Walker, Vice-President Central Union Trust Co.; Chellis A. Austin, President Seaboard National Bank; Charles Hayden, Hayden, Stone & Co.; Walter E. Frew, President Corn Exchange Bank; Arthur W. Loesby, President Equitable Trust Co.; James S. Alexander, Chairman National Bank of Commerce; Edwin G. Merrill, President Bank of New York & Trust Co.

There were also present:

Judge Elbert H. Gary; Henry W. Taft, President Japan Society; Gerard Swope, President General Electric Co.; Shizuka Tanaka, Kaichi Goto, associates of Kengo Mori on the Japanese Financial Commission; Hirosi Saito, Japanese Consul General at New York; H. Kashiwagi, Agent the Yokohama Specie Bank, Ltd.; Taiji Abe, Agent the Bank of Japan; Hideo Nakamura, Agent Industrial Bank of Japan.

Sir Charles Mallett Claims Authorship of Bankers Manifesto Calling for Removal of European Tariff Barriers.

The following advices were reported on Nov. 30 from London by the Associated Press:

The authorship of the "Bankers' Manifesto," issued in many countries, including the United States, on Oct. 19 last, was disclosed to-night at a meeting of the Economic Circle of the National Liberal Club.

Sir Charles Mallet, once Financial Secretary to the War Office, announced that he drafted the manifesto at the suggestion of the moving spirits, Henry Bell, one of the ablest bankers and economists of London, and another veteran free-trader, Sir Hugh Bell, who asked him to "draw up something which, without displaying too aggressively the guile of the free-trade politician, would put the case for reopening European trade on the grounds of business, economics and common sense."

The "Bankers' Manifesto" was signed by leading financiers of Europe and the United States and embodied a plan to find a cure for the industrial difficulties of Europe. Every country in Europe was represented among the signatories, as well as the United States through a half a dozen financiers.

The manifesto amounted to an appeal for the removal of many of the barriers which were declared to be obstructing the restoration of international trade and exchange. The origin of the document was variously attributed to Montagu Norman, Governor of the Bank of England, and numerous other leading financiers.

The text of the manifesto was published in our issue of Oct. 23, page 2057.

Urge Credit Insurance for World Commerce—Experts at London Conference Discuss Ways to Reduce Risks in Trade Credits.

The need of international machinery which would enable merchants and manufacturers to grant extended credits in foreign countries without having to run the risk of suffering from customers' default to pay was strongly emphasized at the international conference on credit insurance held in London Dec. 8. This is learned from a copyright cablegram to the New York "Times," which also contains the following advices in the matter:

Eighteen European and South American nations were represented. C. E. Heath, Chairman of the Trade Indemnity Company, said it was far better that foreign credit should be dealt with by insurance companies representing the countries of both the debtor and the creditor than that the creditors' insurance company should act alone. Only twice in nearly thirty years' experience had his company had a loss in insuring trade risks, said Mr. Heath.

H. S. Spain suggested the inauguration of a scheme of reinsurance between all countries, leaving each country to fix the rating of its own domestic operations.

Dr. Herzfelden of Berlin criticized banks for their lack of knowledge of credit insurance and was supported by M. A. DeRougemont of Paris.

Sir Philip Dawson, M. P., said it was to the advantage of the industrialists and merchants of all nations that a world-wide organization should be brought into being which would interchange information and thus enable credit insurance policies to be taken out rapidly and at a reasonable premium. There was a risk, particularly in newer countries, he said, which it was impossible to estimate. If the Government would bear that risk for which it would receive a premium, actual insurance could be carried out by private enterprise.

A resolution was passed stating that in principle those represented at the conference were prepared to take a share of every approved credit in respect of debtors domiciled in their respective countries, provided they were not already sufficiently interested in the risk from other quarters.

Reports Regarding German Bond Tax Misleading, According to E. C. Granbery of Harris, Forbes & Co.

According to E. C. Granbery of Harris, Forbes & Co., who has just returned from Germany, "the recent press items respecting the so-called 10% tax on income from German bonds have been misleading, in that they have intimated that there is a new tax in this amount recently imposed by the German Government." In making this statement on Dec. 9, Mr. Granbery added:

As a matter of fact, the press items deal with the old tax of 10% on income from corporate bonds which has been in effect for some years in Germany, applying both to domestic and external loans. When our bankers first began to place in this country German external loans, in order to comply with our usual financial practice, it was required that the borrowing companies should agree to pay interest without deduction for any German taxes. The result of these agreements is that the full interest coupon is paid to the bondholder and the company in addition satisfies the German Government with respect to the tax. The German companies, however, in order to facilitate and reduce the cost of external loans, secured a modification in the law whereby upon application in each instance, external loans, as distinguished from domestic loans, could be totally exempted from the tax, thus relieving the company securing such exemption from the obligation to pay the tax to the German Government.

There has been no change in this situation except that the German Government has now indicated that for the time being it will be its policy to grant no further exemptions with respect to future issues. Past issues which have been exempted are not affected.

As to future issues containing the agreement of the borrowing company to pay without deduction for German taxes, there will be no difference under the present situation so far as the bondholder is concerned. The only difference is that the company must pay the tax to the German Government, whereas under the previous practice the borrowing company could secure exemption from this liability.

It is believed that the result of this change of policy, which will increase the cost of foreign borrowings, will have the effect of restricting the volume of German external financing, and accordingly appreciate the value of loans previously made or currently negotiated under conditions whereby the borrower agreed to assume the tax.

Finances of the Russian Soviet Union—Purchasing Power of the Ruble.

The following information is taken from the "Economic Review of the Russian Soviet Union," as compiled by the information department of the Amtag Trading Corp., issued on Dec. 1:

Nearly Half Billion in Taxes Received in Three Months.

According to the preliminary figures, 493,810,000 rubles in taxes have been received by the Finance Commissariat during July-September 1926. This represents an increase of 32.7% over the amount received during the preceding three months and an increase of 52.7% over the total for the corresponding three months of 1925.

State Debt of the Soviet Union.

The State debt of the U. S. S. R. on Oct. 1 1926 constituted 660,096,000 rubles. This total includes the nine internal loans.

PURCHASING POWER OF THE RUBLE IN 1924-1926.
1913=100.

On the First of	*On the Basis of the Wholesale Price Index.*			*On the Basis of the Retail Price Index.*		
	1924.	1925.	1926.	1924.	1925.	1926.
January	59.2	58.1	54.6	54.3	48.8	44.2
February	53.6	56.2	52.6	48.3	48.1	43.5
March	51.8	54.6	51.6	48.3	47.4	42.7
April	55.3	51.4	51.0	47.4	46.1	41.5
May	51.1	50.9	50.8	46.0	45.2	40.0
June	60.3	52.2	52.8	47.6	45.7	41.2
July	59.1	53.2	54.6	46.6	45.9	42.4
August	57.0	57.1	55.1	43.6	47.6	42.7
September	58.0	57.0	55.9	44.8	48.1	43.5
October	60.9	57.4	56.2	47.7	46.5	43.5
November	61.1	57.0	---	48.2	46.1	---
December	59.5	55.8	---	47.6	44.6	---

Germany to Coin New ½-Mark Coin Because of the Counterfeiting of 50-Pfenning Piece.

The following Associated Press advices were reported from Berlin, Nov. 23:

Counterfeiting of the German 50-pfenning piece has been practiced on such an extensive scale that the substitution of a new coin for it is understood to be in prospect.

Nothing official has been given out, but it is said in well-informed quarters the new piece is likely to be of nickel, somewhat smaller in size than the present coin, which is of brass alloy and a trifle larger than the silver one-mark piece.

If the plan is adopted the substituted coin is likely to be designated "½-mark," as was the silver piece of 50-pfenning value in use before the war.

One band of counterfeiters has already been rounded up. The design of the coin is so simple that reproductions of it is difficult of detection are comparatively easy to make. The engraving on the new coin, if it is issued, will be much more complicated.

Liquidation of Central Bank in Austria—Government Will Pay Depositors in Full—Guarantee Fund Planned.

Under date of Dec. 1 the following advices were reported from Vienna by the New York "Times" (copyright):

The Government's bill arranging the liquidation of the Central Bank, or the German-Austrian Savings Bank, passed Parliament last night and liquidation begins to-day. Deposits and current accounts will be paid in full by the Government. Other creditors will receive 30% and employees 60% of their pensions.

The Government saved the bank from a run last summer by advancing to it nearly $9,000,000. It is expected it will have to advance an additional $3,000,000 for the final settlement.

The budget cannot carry such a burden, so the bill establishes an "internal guarantee fund" of $11,500,000, or a total above advances, to which all savings banks are required to subscribe. The Government promises to repay the bonds in 15 years. Meanwhile, interest on the loan will be covered by a special tax on savings deposits in all banks accepting them.

The Carinthia Bank of Klugenfurt has asked the court for a compromise settlement with its creditors, offering to pay 80% in four years. Its losses are about $3,000,000.

The troubles of this bank, as well as those of the Central Bank and other provincial banks which have been liquidated recently, date back to the inflation era and the period of speculation in 1924. Like nearly all others, it is closely connected with provincial politicians of the governing Christian Social and Pan-German parties.

The series of bank difficulties is not considered to mean that the financial situation is now bad, but simply that stabilization is continuing to weed out the weaker speculative institutions.

Rumania to Withdraw Bank Notes.

According to the New York "Times" of Dec. 8 the Consul-General of Rumania announced on Dec. 7 that he had received word that the Rumanian National Bank had decided to withdraw on Dec. 31 the 500-lei bank notes, series 1916, as originally announced last September. Rumanian currency holders should communicate with their own banks, the Consular authorities in this country, or the Legation at Washington before the close of the year.

Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co. under date of Dec. 3 make public the following relative to the customs collections and debt service of the Republic of Salvador:

	1926.	1925.
November collections	$506,171	$366,972
Service on "A" and "B" bonds	87,494	89,181
Available for series "C" bonds	$418,677	$277,791
Interest and sinking fund requirements on "C" bonds	63,333	56,667
January-November collections	6,211,948	5,312,175
January-November service on "A" and "B" bonds	962,434	980,988
Available for series "C" bonds	$5,249,514	$4,331,187
Interest and sinking fund requirements on "C" bonds	656,667	623,333

Collections in the first eleven months of 1926, after deducting service requirements of the "A" and "B" bonds, were equivalent to about eight times interest and sinking fund requirements on the series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is physically pledged for that purpose.

Full interest and sinking fund requirements on the "A," "B" and "C" bonds for the year were met out of collections remitted by the fiscal agent by May 15.

Offering of $24,121,000 Province of Buenos Aires Bonds—Books Closed—Issue Oversubscribed—Advisory Financial Commission.

An issue of $24,121,000 Province of Buenos Aires (Argentine Republic) 7% external sinking fund gold bonds, consolidation loan of 1926, was awarded last week to a group headed by the First National Corporation of Boston, White, Weld & Co., Hallgarten & Co., and Kissel, Kinnicutt & Co. Public offering of the bonds, at 94¾ and interest, to yield over 7.40%, was made yesterday (Dec. 10) by a syndicate consisting of The First National Corporation, of Boston; White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltda., Buenos Aires, Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parsons & Co., William R. Compton Co., and Hornblower & Weeks. Following the opening of the subscription books, it was announced that the bonds had been oversubscribed and the books closed. A substantial amount of these bonds has been placed in Europe, including $2,000,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann, and Vermeer & Co. Regarding the amount and purpose of the issue it is announced:

The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about $40,500,000) or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos (about $5,800,000) have been reserved by the Province for internal issue, the balance of 36,000,000 gold pesos (about $34,700,000) being authorized for issuance externally. The present issue, together with the internal issue above mentioned, will suffice to liquidate the entire floating and short term indebtedness of the Province maturing on or before Dec. 31 1926.

The bonds will be dated Dec. 1 1926, and will mature June 1 1957. A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the consolidation loan of 1926 (limited in amount), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment. The bonds, in coupon form, in denominations of $1,000 and $500, will be registerable as to principal only. They will be redeemable only through the sinking fund, either (*a*) by purchase on tender at less than par and accrued interest, or (*b*) by call, on any interest date at par on not less than fifteen days' notice. Principal and interest (June 1 and December 1) will be payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of $4 8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future.

From a summary of a letter (transmitted by cable) to the managers of the syndicate from Dr. Francisco Ratto, Minister of Finance of the Province, we take the following:

Security.

These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and any other subsequently issued external bonds up to the total of 36,000,000 gold pesos (about $34,700,000) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing, and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos ($4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective Jan. 1 1927, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos ($23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than ten times the annual service charges on this issue, and more than six times those of the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue from the real estate and inheritance taxes, the remainder is equivalent to more than eleven times the annual service charges on this issue, and more than seven times the same charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the fiscal agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes pledged as security for this issue in order to insure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

Debt Record.

For twenty-nine years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded the 1915 and 1916 interest payments at the time. The sinking fund payments due at this time were resumed in 1919 and 1920. Prior to this period, in 1890, in consequence of the so-called Baring crisis, the Province, in common with several South American countries including Argentina, failed to meet its external debt service. By agreement with the bondholders, the external debt was refunded into bonds of the Argentine Nation and payments resumed.

Finance.

In 1920 total receipts of the Province aggregate $30,950,000, and by 1925 they had risen to $46,570,000. The total funded indebtedness of the Province, including this issue, is $239,302,300. The assessed value of privately owned real estate is in excess of $2,000,000,000, based upon present assessments, it being estimated that the actual market value is approximately double this amount. The total wealth of the Province is estimated at over $6,000,000,000, representing a per capita wealth in excess of $2,300, as compared with a per capita debt of less than $92.

All conversions of Argentine pesos to United States dollars have been made at par of exchange. Application will be made to list these bonds on the New York Stock Exchange. Temporary bonds or interim receipts will be deliverable in the first instance. Hallgarten & Co. and Kissel, Kinnicutt & Co. are fiscal agents for the bonds. The Central Union Trust Co. of New York is registrar. By decree dated Dec. 6 1926, the Governor of the Province has created an Advisory Financial Commission, consisting of Francisco Mendez Goncalvez (Vice-President of the Bank of the

Province of Buenos Aires), Enrique Santamarina (director of the Bank of the Argentine Nation), Sir Hilary H. Leng (of Leng, Roberts & Co., representative in Argentina of American and British bankers), Alfredo Hirsch (managing director of Bunge & Born, Ltd.), Dr. Pedro Solanet (Ex-Vice-Governor of the Province), and William F. Benkiser (Vice-President of the First National Bank of Boston, resident in Buenos Aires). This Advisory Financial Commission is believed to be the first appointed by any South American Government in conformity with the modern idea of appointing a commission of non-political, international, financial and commercial business men to give to the executives of a Government expert advice. A translation of the decree is furnished as follows:

Decree Issued by the Executive Power of the Province of Buenos Aires.

La Plata, December 6 1926.

Whereas, the earnest desire of the Executive Power for the reorganization of the Provincial finances demands the study of the administrative system as a whole, the adjustment of expenditure and the reform of the financial system, in accordance with plans already announced; and

Whereas, notwithstanding the efficiency of the personnel of the Administration, the collaboration of citizens who by their experience and patriotism can promote the aforesaid purposes is clearly desirable;

Therefore, the Executive Power decrees:

Article 1. A commission is hereby created which shall be called the Advisory Financial Commission, composed of persons designated in Article 6 of this decree, who shall act in an honorary capacity.

Article 2. The commission shall designate from among its members a President, and a Vice-President to act for the President in case of his absence or inability. The President of the commission and the Minister of Finance shall be the means of communication between the commission and the Government.

Article 3. The Executive Power shall place at the orders of the commission such personnel of the Administration as it may require.

Article 4. The members of the commission are removable and their functions shall not be of definite duration.

Article 5. The commission shall study the matters which the Government may entrust to it, and shall render opinions on the inquiries, which the Executive Power may submit to it; it being understood that its opinions shall be merely informative.

Article 6. Messrs. Francisco Mendez Goncalvez, Enrique Santamarina, Hilary H. Leng, Alfredo Hirsch, Dr. Pedro Solanet and William F. Benkiser are appointed members of the Advisory Financial Commission.

Article 7. Be it communicated, &c.

VALENTIN VERGARA, *Governor.*
FRANCISCO RATTO, *Minister of Finance.*

Offering of $5,171,000 Bonds of City of Montevideo (Republic of Uruguay)—Issue Sold.

The Guaranty Company of New York offered on Dec. 8 an issue of $5,171,000 City of Montevideo (Republic of Uruguay) "Emprestito Rambla Sur" (Southern Boulevard Loan) external sinking fund 6% gold bonds, Series A. The offering was made at 93¼ and interest, to yield about 6.50%. A substantial amount of the loan was withdrawn for offering in England, Holland, Switzerland and Germany. It was announced on the day of the offering that the issue had been sold. The bonds will be dated Nov. 1 1926 and will mature Nov. 1 1959. A cumulative sinking fund of 1% per annum, payable semi-annually beginning May 1 1927, will be provided, sufficient to retire entire issue at or before maturity by purchase at or below 100% and accrued interest, or by redemption by lot at 100% and accrued interest on 30 days' notice. Any balance of pledged taxes and proceeds from sale of properties accruing from date of loan after payment of interest and 1% sinking fund on all series will be applied as extraordinary sinking fund after Nov. 1 1930, in such amounts as the city may elect, except that there shall not remain unapplied a sum greater than one year's interest and sinking fund on bonds of Series A and any future series. The total bonds authorized under the loan is $9,307,800. Presently to be issued, 6% Series A (this isuse), $5,171,000. Interest payable May 1 and Nov. 1. Principal and interest payable at the principal office of Guaranty Trust Co. of New York, in United States gold coin of or equal to standard of weight and fineness existing on Nov. 1 1926, without deduction for any taxes, present or future, imposed by the City of Montevideo, by the Republic of Uruguay, or by any taxing authority thereof or therein. They are coupon bonds in denomination of $1,000. The Guaranty Trust Co. of New York is the paying agent. Regarding the purpose of the issue, it is announced:

Proceeds of the bonds are to be applied toward the extension of an existing sea coast boulevard through a valuable section of Montevideo, the construction of an esplanade on part of the area covered, and an extensive beach development, including reclamation of about 45 acres of land, together with widening of numerous adjoining streets reaching the centre of the city. These improvements are expected to add materially to the value of adjacent properties.

The following is also taken from the official statement:

Security.

These bonds are to be direct obligations of the City of Montevideo, which pledges its full faith and credit for their payment. They are authorized by official Decrees 721, 759 and 856 and are a first series of a total authorized amount of $9,307,800. They are to be secured pro rata with bonds of any subsequent series by specific charges on revenues derived from increased land taxes on properties adjoining the improvements to be made out of the proceeds of the loan, and by funds realized from sale of expropriated buildings and unused lands after completion of the project. Revenues to be derived from increased land taxes are estimated by the city at more than $600,000 per annum.

The taxes and receipts exclusively assigned to this loan are to be deposited with the Banco de la Republica Oriental del Uruguay (the National Bank) in the City of Montevideo in a special account and are to be disposed of exclusively for the service of interest and of both ordinary and extraordinary amortizations of the bonds outstanding.

Debt of Property.

By national law, the city of Montevideo, in contracting loans for public works, must create new taxes or sources of revenues adequate to meet the interest and sinking fund charges on new debt.

The total debt of the city of Montevideo including this issue is $18,000,000. City owned properties, according to official estimates, represent $40,000,000. Included in the city owned property are productive enterprises which contributed more than $1,422,000 of the total city revenues of $5,266,000 for the fiscal year 1924-1925.

The assessed value of real estate in the municipality of Montevideo on Dec. 31 1924 amounted to $472,000,000 with an estimated actual value of $556,000,000. The debt ratio is less than 4% of assessed valuation, and the per capita debt is approximately $43.

The city of Montevideo has paid interest on its funded indebtedness regularly since the debt settlement in 1901 incident to the depression following the Baring crisis. Following the outbreak of the World War the Uruguayan Government and city of Montevideo in agreement with the English bondholders suspended sinking fund payments until 1922 when such payments were resumed.

Revenues and Expenditures.

The ordinary budget is balanced. During last six years there was an excess of about $2,000,000 extraordinary expenditures over and above extraordinary receipts as a consequence of new public works construct on. The floating debt is now reduced to $1,100,000, it being the aim of the municipality to work systematically for its total reduction.

It is expected that interim or trust receipts of the Guaranty Trust Co. of New York will be ready for delivery on or about Dec. 15 1926. It is pointed out that all conversions of pesos into United States currency have been made at $1 00 per peso which is approximately the current rate of exchange. The gold parity of the peso is $1.0342.

Offering of $6,000,000 United Industrial Corporation of Germany Bonds.

Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. yesterday offered a new issue of $6,000,000 6½% sinking fund gold debentures of the United Industrial Corporation (VIAG) of Germany. These debentures were priced at 97½ and interest, yielding over 6.75%. United Industrial Corp., or VIAG, as it is generally known, is controlled by the German Government, which owns the entire $28,571,428 capital stock of the corporation. The corporation with its subsidiaries constitutes one of the foremost European industrial groups, marketing a substantial amount of its diversified products in foreign countries, among the more important activities being the production of electric power, aluminum, nitrate, and the manufacture of steel, rolling mill products, agricultural machinery, textile machinery, &c. A banking subsidiary, Reichs-Kredit-Gesellschaft, the only bank controlled by the German Government, has capital reserves and surplus of over $12,000,000 and deposits in excess of $114,000,000.

Consolidated net earnings of VIAG and its controlled subsidiaries for 1925 available for the payment of interest, depreciation, &c., after deducting $550,000, the estimated maximum annual charges under the laws enacted in connection with the Dawes Plan, were in excess of $8,037,000, or over 5 times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries, including this issue and the proposed internal issue. Further data concerning the offering and the company are given in our "Investment News" Department, p. 3052.

Chase National Bank Prepared to Deliver Buenos Aires Gold Notes Due 1936 in Definitive Form.

The Chase National Bank is prepared to deliver Province of Buenos Aires, Argentine Republic, external 10-year 7% secured sinking fund gold notes, due Jan. 1 1936, in definitive form in exchange for and upon surrender of the outstanding interim receipts representing this issue.

The Pending Bulgarian Loan.

Commenting on the proposed Bulgarian Refugee loan of about £2,250,000 to be offered in the near future in the world's markets under the auspices of the League of Nations, and of which a portion (about $4,000,000 or $5,000,000) may be sold to the American investing public, Dr. Max Winkler, Vice-President of Moody's Investors Service, says in part:

It is possible that a large part of our investing public will be skeptical as to the merits of the proposed financing, which will have as its object the re-settlement of Bulgarian refugees, a transaction somewhat similar in nature to the settlement of Greek refugees with the aid of a League of Nations loan. It should therefore be stressed at the outset that although there does exist a humanitarian side to the measure, the adequacy of revenues and taxes specifically hypothecated for the service of bonds and the supervision by the League endow the issue with a considerable degree of safety. Moreover, the loan should go a long way towards completing the great task of a general reconstruction of the European continent, which cannot but benefit the entire world. . . .

The more prominent international loans issued so far under the auspices of the League appear to have given complete satisfaction to the American investor; as evidenced from the following: The aggregate par value of League of Nations loans offered for public subscription in the American market amount to $155,000,000; the value of bonds computed on the basis of the price of issue is $141,345,000; and the value according to recent quotations is $160,671,250. In other words, if these bonds had been purchased at the time of flotation and had been retained throughout the entire period, the investor would have been receiving not only a most liberal return on his invested capital, but his principal would show an appreciation of almost 14%.

League of Nations Loans (Offered in United States.)

	Amount Issued.	*Value at Issue Price.*	*Value on Basis of Recent Price.*	*Appreciation per $1,000 Bond.*
Austria 7s	$25,000,000	$22,500,000	$25,437,500	$117 50
Germany 7s	110,000,000	101,200,000	116,325,000	137 50
Greece 7s	11,000,000	9,680,000	9,886,250	18 75
Hungary 7½s	9,000,000	7,965,000	9,022,500	117 50

Under date of Nov. 29, Sofia advices to the New York "News Bureau" from the Central News, said:

Subscriptions to the Bulgarian refugee loan will be invited in the United States, London, Paris, Holland and Switzerland. Interest on the loan is at 7%. It is redeemable in 40 years.

The New York "Evening Post" on Dec. 3 continued the the following item:

Speyer & Co. are expected to float in this country at an early date $4,000,000 or $5,000,000 of Bulgarian bonds. They will be part of an issue of from £2,250,000 to £3,000,000 being arranged in London under the auspices of the League of Nations.

J. A. Sisto & Co. Receiving Subscriptions for New Kingdom of Italy Consolidation Loan.

J. A. Sisto & Co., members of the New York Stock Exchange, have been authorized by the Treasury of the Royal Italian Government to receive subscriptions for the Kingdom of Italy new 5% loan (Prestito Nazionale del Littorio), amounting to approximately 20,000,000,000 lire. The firm has also been designated to arrange for American holders of outstanding short-term Italian Treasury notes to exchange the same for the new long-term bonds.

Subscriptions will be accepted in either lire or in dollars, at the official exchange rate of the day. The price to cash subscribers is lire 87.50 per 100-lire bond, to yield about 5.70%. Interest at 6% per annum to Dec. 31 1926 will be allowed on subscriptions made prior to Jan. 1 1927. The bonds will be dated Jan. 1 1927, semi-annual interest will be payable Jan. 1 and July 1. The offering circular says:

The purpose of this new loan is to consolidate the short term floating debt due during the next iew year The loan is in lire and is exempt from all Italian Government taxes, present or uture Bonds will be issued in denominations ranging rom 100 lire to 500,000 lire.

The outstanding bonds affected by the consolidation are:

Ordinary Treasury bonds (up to 12 months maturity)	16,214,000,000 lire
5-year Treasury bonds	1,659,000,000 lire
7-year Treasury bonds	4,000,000,000 lire
9-year Treasury bonds (option to convert and not compulsory)	6,881,400,000 lire

The gradual and steady improvement of the Italian budget is shown in the following table

Fiscal Year.	*Deficit.*	*Surplus.*	*Fiscal Year.*	*Deficit.*	*Surplus.*
1919-20	10,396,000,000	------------	1923-24	418,000,000	------------
1920-21	14,235,000,000	------------	1924-25	----------	417,000,000
1921-22	7,299,000,000	------------	1925-26	----------	1,498,000,000
1922-23	3,029,000,000	------------			

The above figures represent all State expenditures, including those for public services.

The budgetary surpluses of the past two years were applied toward reduction of the internal indebtedness of the kingdom. The public internal debt on June 30 1923 amounted to over 95 billion lire and was gradually reduced to a little over 91 billion lire by June 30 1926, and further, to about 86½ billion lire by Sept. 30 1926, a decrease of almost 5 billion lire during those three months. Converting the the Italian internal debt into 6 present paper lire for each 1913 gold lire (and taking the wholesale price index number of October 1926, which was 655, the year 1913 being taken on the basis of 100) indicates a total outstanding debt of less than 15 billion gold lire, an amount not much higher than the pre-war debt, which stood at about 13 billion gold lire.

Reference to Italy's consolidaton loan was made in these columns Nov. 13, page 2466, and Nov. 20, page 2597.

J. Ellwood Cox Before Meeting of Agricultural Commission of American Bankers Association Discusses "Balancing Agriculture and Industry."

Discussing before the meeting of the Agricultural Commission of the American Bankers Association at Chicago on Dec. 1, the subject of "Balancing Agriculture and Industry," J. Elwood Cox, President Commercial National Bank, High Point, N. C., said: "Agriculture and industry are not yet properly balanced. However, they are drawing nearer together as the result of economic laws. Agriculture will regain its rightful place. Though some assistance may be necessary from the outside, the restoration will be largely through its own efforts." He added:

Balancing agriculture and industry cannot mean making exact parallels of them. Neither can they be given their relative pre-war positions, for consumption of agricultural and industrial products does not show the same ratio. Rather it means attainment of a position in which those engaged in agriculture will receive rewards approximating those which flow from industry.

Notwithstanding the increase of 10,000,000 people in the United States in the period 1920 to 1925, tilled farms decreased slightly, people on farms lessened 8% and the value of farm products dropped 35% from 1919. We are disturbed over this great reduction in the value of the crop. Ways must be found to reduce expenses of agriculture or secure for those engaged in it a higher price for their products or a larger share of the price now paid by the consumer, or both.

At present the agricultural situation is more satisfactory than in any other year since 1920. The 1925-26 crop year gave an approximate net return on capital invested in agriculture of 4.6%. This compares with 3.1% in 1922-23 and with 6-10 of 1% in 1920-21—a considerable improvement which bids fair to continue, but the most disturbing factor is the heavy burden of debt under which the farmer is laboring. He must be given a return better than was required a few years ago if he is to regain his rightful place.

I have always been a believer in agricultural experimentation and we should urge closer relations between the farmer and the advisory agencies maintained for his use. Crop rotation is highly desirable, and through our contact with those engaged in agriculture we can do much to break up the practice of growing the same crop year after year. It also seems to me to be an absolute necessity that the farmer supply his own table from his own land as far as possible. Co-operative marketing has made long and rapid strides and seems to hold many possibilities. However, that alone can never solve the problem, for true co-operative marketing means also co-operation in other things. A crop greatly in excess of demand can never be marketed satisfactorily, even through co-operation. The law of supply and demand will ever be in operation. Co-operation in planting as well is essential and it must be part of the plan if it is to succeed. We can assist in marketing by aiding the farmer to carry his crops until such time as he desires to sell.

There should be the same community of interest between banking and agriculture that there is between banking and industry. Our efforts to establish that relationship will go a long way towards enabling the farmer to accomplish his own rehabilitation and regain and maintain his American independence. No other course would be more satisfactory to agriculture and no other course offers greater possibilities.

Charles Nagel, Formerly Secretary of Department of Commerce and Labor, to Head Business Men's Commission on Agriculture.

Charles Nagel, former Secretary of the United States Department of Commerce and Labor, a native of Colorado County, Texas, and a resident of St. Louis, Mo., has accepted the chairmanship of the "Business Men's Commission on Agriculture," which is being created jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States. Opposition to the creation of the Commission which has been voiced by Rep. Dickinson was noted in these columns Dec. 4, p. 2846. The object of the Commission will be to make an intensive study of the agricultural situation in the United States, with the purpose of formulating "a national program for co-operation of all economic groups in protecting the permanent national interest in a sound and prosperous agriculture." The National Industrial Conference Board and the Chamber of Commerce of the United States, in full agreement in their determination to promote the development of a broad national agricultural policy, issued on Nov. 28 the following joint statement:

The business interests of the United States have for years been desirous of arriving at a thorough understanding with the farmers of the problems and needs of agricultural development. It has been claimed that business men generally had manifested neither a broad understanding of nor a substantial interest in the agricultural situation. But the report on "The Agricultural Problem in the United States," recently published by the Conference Board, demonstrated that business interests had been giving the farmer's problem deep and sympathetic consideration, while the work of the agricultural service of the National Chamber, including regional conferences held throughout the country, has likewise evidenced a desire on the part of business interests to do their share in helping to bring about a practical solution of the agricultural problem. The studies and inquiries made by these two organizations are now followed with the joint creation, by the Conference Board and the National Chamber, of this Commission which will seek to bring to bear upon the agricultural situation the experience and judgment of every important element in our national economy. The relation of agriculture to industry, to commerce and to foreign trade, to transportation and finance, must be thoroughly studied if a well-balanced national economic development is to be assured for the future.

The farming industry as a whole seems not to have been as prosperous as other occupational groups since the United States began to change from a dominantly agricultural to an increasingly industrial and commercial nation. This has created a situation which forms one of our most difficult economic problems and cannot be neglected without inviting serious consequences to our national economic progress.

We need to develop and insure a sound national agriculture that will progress in full harmony with industry and commerce toward greater national economic strength and prosperity.

The full membership of the Commission is to be announced later. The Commission, it is stated, is to be an entirely independent body. In pursuing its studies it will seek information and suggestions from the leaders in every field of business and agricultural activity, and from noted authorities in agricultural practice and science and in political economy. The headquarters of the Commission will be in New York City, but hearings and conferences will also be arranged in other important centres. The announcement regarding the Commission says:

The organization of the Commission comes in response to a conviction that the qualities which make for success in other industry can be applied in a study of agriculture. The Conference Board's recent agricultural report attracted a great deal of interest, and the National Chamber has built a considerable confidence in agricultural communities by its consistent work of the past two years in organizing in different localities a specific study of their special phases of agriculture. The plan to organize such a Commission received additional impetus from a resolution of the delegates of 150 business associations of 11 mid-Western and Northwestern States on Oct. 2 at a convention in St. Paul requesting such a study. These two national organizations have agreed to create this Commission and finance its work, and use their position in the business community to call into service the tested qualities of organization and analysis which have proven successful in American industry.

Two-Thirds of Cotton Spindles in United States Represented in Membership of Cotton Textile Institution, Inc.

George A. Sloan, Secretary of the Cotton Textile Institute announced yesterday (Dec. 10) that two-thirds of the cotton spindles in the United States are now represented in the membership of the Institute. Since the first annual meeting on Oct. 20 the following cotton mills have been added to the membership: Boott Mills, Boston, Mass., Mills at Lowell, Mass.; Marion Manufacturing Co., Marion, N. C.; Pee Dee Manufacturing Co., Rockingham, N. C.; A. M. Smyre Manufacturing Co., Gastonia, N. C.; Ruby Cotton Mills, Gastonia, N. C.; Ozark Mills, Inc., Gastonia, N. C.; Union Plant, American Yarn & Processing Co., Maiden, N. C., and Joanna Cotton Mills, Goldville, S. C. These additional mills bring the total membership in the Cotton Textile Institute to 424 mills. These mills represent more than 21,000,000 spindles. According to the latest available Government reports, there were 32,592,806 active spindles in the United States during October.

Chamber of Deputies Adopts Egyptian Cotton Limitation Law.

According to Associated Press Cablegrams from Cairo, Dec. 9, the Egyptian Chamber of Deputies has adopted the Cotton Limitation Law, recently introduced and referred to n these columns Nov. 27, page 2725. The Associated Press advices this week said:

Under the bill Egypt's cotton acreage will be limited to one-third normal for three years.

Prior to the introduction of the bill a communique was issued by the Government saying that owing to the decline in the price of cotton the Government decided to make conditional advances of money to cotton growers, but that after closely watching the market it had been decided the best means to meet the situation was by limitation of acreage.

It was also announced by the Government, in a warning to cotton growers, that if the law was passed it would be applied with precision and severity, and that no excuse would be accepted by the Government for any infraction of it.

London Associated Press advices, Dec. 8, had the following to say regarding the Egyptian Cotton slump:

The economic situation in Egypt is growing worse and worse in consequence of the slump in cotton, says a dispatch to the Daily Mail from Cairo. Frantic appeals are being made to the Government to intervene in the cotton market, the correspondent asserts, and it is considering a proposal to stabilize the price of cotton at $25 a bale.

The slump in cotton is affecting all spheres of activity. Th s is shown by the fact that a thousand cases of commercial defaults have been before the mixed courts in two days. This situation is said to be unprecedented.

Chicago Board of Trade on Verdict in Which Grain Mixing Was Charged.

Reports from Iowa criticising the Chicago grain market for a verdict in a recent case in which grain mixing was charged were officially branded as misleading in a letter to all members of Congress from the Chicago Board of Trade on Dec 2. The Board in stating this, says:

At direction of Governor Hammill, the Iowa Industrial Commission had made a hasty inquiry into the case in which a grain company was charged with mixing an inferior quality of grain with a bin of rye.

Its incomplete report, which the grain trade assailed as another "drive of Iowa politicians to injure Iowa farmers," was sent to members of Congress by Secretary J. G. Mitchell. The exchange, which had been co-operating with the government in the case, then determined to place the facts before Congress. The Iowans had also assailed the Illinois Commerce Commission and the Department of Agriculture.

In attacking the Iowa commission's new move as "political bosh," grain trade leaders had accused the Iowans of beating down the price of corn the past year by constantly telling the world that there was too much corn and discouraging investment, and declared if Iowa politicians had deliverately set out to injure the farmers they could have done no better.

To-night's statement to Congressmen sketches the rye case in detail. Under Illinois laws, it is declared, all grain must be inspected and graded by the State grain department under the Illinois Commerce Commission and under Federal supervision. The exchange does not determine grades but throws further safeguards around the State and Federal inspection by additional exchange regulations which elevators must observe.

By one exchange rule public elevator operators agree "not to accept grain for storage in regular public warehouses that is not satisfactory to the grain committee of the board of trade as to grade, unless it comes from sources over which we have no control." Wilful violation subjects the member to discipline by the exchange.

As a public protection the exchange keeps a representative present to pass on grain going from private to public elevators. In this case, says the statement, some rye, less than six thousand bushels, was moved from a private to a public elevator in the absence of the agent of the Board of Trade's grain committee.

A small hand sample of the grain, taken by a deputy weighmaster of the exchange as it passed through the scale bin, indicated an inferior quality, despite its grade of No. 2 rye given by the Ilinois State grain inspector.

Prompt action by the Board of Trade, the statement says, resulted in a re-examination before State and Federal inspectors when a grade of No. 3 rye ergoty, not acceptable on Board of Trade contracts was indicated.

Steps to protect the public were followed by thorough investigations, after which charges of wilful violation of the elevator agreement with the Board of Trade were filed against seven officers of the defendant corporation. The Illinois State grain inspector, the statement says, testified he was present when the grain was tested and that it graded fully up to the Federal standard set for No. 2 rye.

"No evidence was produced," it is declared, "showing any knowledge by any officer of the company that rye was being transferred on that day, nor that it was being done in the temporary absence of the grain committee's agent. Nor did the evidence show there had been any change in actual ownership of the grain at the time of transfer.

"All evidence was presented by the committee which made the final investigation and filed charges, the jury being composed of the board of directors, the President presiding. After protracted argument, the jury voted that charges of intentional violation of the elevator agreement by any one of the seven defendant members of the opertaing company had not been sustained.

"Corporations cannot become members of the Board of Trade and those that do business on the exchange are entitled to this privilege only through personal membership of their executive officers.

"For many years past, the conduct of the regular warehouses has been carefully supervised by representative of the board, and we submit that this single and only instance of irregularity to come to the attention of the Board's grain committee is not sufficient to warrant the inference of a general practice, nor do the facts surrounding the law, the rules of the board, the conduct of these investigations and this trial justify the assumption that the elevator company was 'exonerated, apparently on the theory that no actual injury had been done to the public.' "

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.

Dec. 6—Renewal, 4½; high, 5½; low, 4½; last, 5½. Deficiency in reserves brought about calling of loans, causing advance in rate.

Dec. 7—Renewal, 5%; high, 5%; low, 5%; last, 5%. Fair turnover; ample supply all day at renewal rate.

Dec. 8—Renewal, 5%; high, 5%; low, 5%; last, 5%. Money freely offered all day. Some loans reported made at a lower rate over the counter.

Dec. 9—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover. Free offerings caused reduction in rate.

Dec. 10—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Quiet day. Sufficient offerings for all demands.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2846 of our issue of a week ago.

Reports to New York Stock Exchange Show Increase of $17,984,750 in Brokers Loans on Nov. 30 as Compared with Oct. 31.

Total brokers' loans outstanding of $3,129,161,675 on Nov. 30 are shown in the statement made public Dec. 6 by the New York Stock Exchange, this amount comparing with $3,111,176,925 outstanding on Oct. 31, an increase of $17,984,750. The following is the statement issued this week by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business in November 1926, aggregated $3,129,161,675. The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$1,932,492,163	$703,688,025
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	397,044,387	95,937,100
Totals	$2,329,536,550	$799,625,125
Combined total of time and demand loans		$3,129,161,675

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The fact that the figures compiled by the Stock Exchange shows material differences as compared with the Federal Reserve compilations has occasioned newspaper comment, the "Wall Street Journal" offering the following explanation for the differences shown:

During November all Stock Exchange member borrowings rose $17,984,750 from $3,111,176,925 on Nov. 1 to $3,129,161,675 on Dec. 1.

In analyzing the sub items of the compilations, it is found that net borrowings from New York banks and trust companies declined from $2,667,482,409 on Nov. 1 to $2,636,180,188 on Dec. 1.

On the other hand, net borrowings from private bankers, brokers, foreign bank agencies, &c., in New York rose from $443,694,516 on Nov. 1 to $492,981,487 on Dec. 1.

Thus, the decrease in borrowing from New York banks and trust companies of $31,302,221 was more than offset by the increase of $49,286,971 in borrowings from private bankers, brokers, foreign bank agencies, &c., in New York.

It will be recalled that the first classification of lenders (New York banks and trust companies) corresponds to the banks reporting brokers' loans to the Federal Reserve Bank of New York, while the second classification (private bankers, brokers, foreign bank agencies, &c.) does not include members of the Reserve System, and consequently bears no relationship to the Reserve loan figures. On the basis of the above, Stock Exchange loan figures, the expectation would be to find a decrease during November in brokers' loans statistics of the Federal Reserve Bank of New York.

Examination of these Reserve brokers' loan figures, however, shows an exactly opposite result, loans by Reserve members having increased $6,274,-000 from $2,640,379,000 on Nov. 3 to $2,646,653,000 on Dec. 1.

The compilation of Reserve member loans includes borrowings by other than Stock Exchange firms who are primarily dealers in securities. It will also be recalled that, late in November 1926, an unusual volume of new security flotations occurred, whose distribution would call for additional security collateral loan money.

What apparently happened, therefore, is that those demands on the security collateral loan market for funds to float new issues caused a withdrawal of funds from purely brokers' loans by New York banks and trust companies. This tended to harden rates for brokerage loans, and brought in funds from private bankers, brokers, foreign bank agencies, &c.

The security loan statistics now regularly published by the Federal Reserve Bank and the New York Stock Exchange, when carefully analyzed, thus reveal many interesting trends in the New York short-term money market never before available to the public.

The monthly figures of the Stock Exchange during the current year follow:

	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	$2,516,950,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,136,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,997,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675

Colonial Bank Admitted to Membership in New York Clearing House Association.

At a meeting of the New York Clearing House Association yesterday (Dec. 10), the Colonial Bank was admitted to membership. The Colonial Bank has a capital of $1,200,000, surplus and undivided profits of $3,300,000 and deposits of approximately $37,000,000.

"Clearing" of Bond Coupons by Banks.

The origin of the stock clearing system of the New York Clearing House, inaugurated in September, was the subject of an item appearing in our issue of Sept. 25, page 1582. The system was further referred to in the New York "Times" of Nov. 26, as follows:

Beginning last September, an interesting extension of the "clearing" machinery has been introduced in New York, whereby interest coupons of investment securities deposited by holders in the various banks are collected through the settling of mutual payments at the Clearing House with the banks which are charged with paying the prescribed interest. The plan had been long in incubation, like the older plan for the clearing of checks. It was not until 22 years after Albert Gallatin in 1831 suggested a central meeting place "for the exchange of notes and checks" that the New York Clearing House, the first in the United States, was established and, although this institution proved highly advantageous to all members from the time of its founding in 1853, our financial leaders allowed 24 years to elapse before adopting the plan for the collection of coupons by a similar method.

Leopold Frederick, then a clerk in the Foreign Department of the National City Bank of New York, proposed in 1902 a plan for centralizing the clearing of coupons. The Clearing House Committee considered the proposal and shelved it for future consideration. Mr. Frederick became well known as director and financial adviser for the American Smelting & Refining Co. and other large corporations, made proposals whose adoption had an important effect on the world's financial operations and retired to enjoy life at a more leisurely pace, but his coupon clearing idea was allowed to slumber on until last September, when Charles E. Mitchell, President of the National City Bank and Chairman of the Clearing House Committee, brought about the adoption of the plan.

The general public's interest in coupons has been greatly increased through the sale of Liberty bonds, so that nowadays every one is familiar with the little dated and numbered tickets that are attached to bonds when purchased by the investor. In order to collect his interest the investor merely cuts off these tickets as they become due and either cashes them at the teller's window or deposits them to his account in his bank just as he would a check. In the case of checks, when a man who has a checking account in, say, the National City Bank receives in his morning mail a check drawn on the Guaranty Trust Co., another on the Bank of America and a third on the Bowery & East River National Bank, he simply deposits these checks with the National City Bank and that institution undertakes to collect the money called for by the checks. But it does not send a messenger around to the three banks to cash the checks, as was the case prior to 1853. It merely gives the three checks, along with thousands of other checks, to its settling clerk, who takes them to the Clearing House, where he meets the settling clerks from all the other member banks and a general settlement is made. The whole transaction takes only a few minutes and is purely a bookkeeping proposition, though it involves the transference of hundreds of millions of dollars.

But until last September the collection of coupons did not have the advantage of any such centralized plan. The banks on receiving coupons for collection from their customers sent messengers out to collect the money from the firms that had issued the bonds or to the offices of the agents of such firms. This entailed a great deal of running back and forth and loss of time, especially the first few days of every month.

Under the new central clearing system the member banks follow almost precisely the course pursued in the clearing of checks. Each bank furnishes the Clearing House Manager with a list of coupons which as agent it has agreed to pay, and the dates of the maturity of such coupons. The Clearing House Manager distributes this information among the other members, so that each is kept accurately informed as to the paying banks and the dates on which such coupons fall due.

Bank No. 1 (in the Clearing House all banks are known by numbers instead of names) having received, say, 50,000 coupons for collection from its customers, finds on consulting the list supplied by the Clearing House Manager that perhaps 5,000 of these are payable by Bank No. 2; some 10,000 by Bank No. 4; 8,000 by Bank No. 6, and so on. It thereupon simply places the number of coupons to be collected from each bank in separate packages and marks on each package the total amount of the coupons and the bank which is to pay them. These packages are then handed to the settling clerk, who takes them to the Clearing House, where a general exchange of coupon packages is made with the settling clerks of other banks.

In addition to the notation on the packages, each bank prepares a receipt in duplicate showing the amount to be presented to each other bank. Such receipts are signed at the time the packages are delivered to paying banks and the duplicates are then used by the collecting members as charges, and these in turn are adjusted in accordance with the regular Clearing House procedure.

Philadelphia Stock Exchange Suspends Business for One Minute to Honor Jules E. Mastbaum.

The Philadelphia Stock Exchange suspended business for one minute at noon on Thursday out of respect to the memory of the late Jules E. Mastbaum, head of the Stanley Co. of America, who died Tuesday afternoon in Philadelphia.

Representative Wingo on McFadden Branch Banking Bill and Renewal of Efforts to Enact Legislation.

In an address before the Chicago Real Estate Association on Dec. 2, Representative Wingo, of the House Banking and Currency Committee, reviewed at length the Congressional proceedings on the McFadden Branch Banking bill and said:

The fight will be renewed when Congress reconvenes Dec. 6. The McFadden bill is now in conference between the two houses. The House of Representatives has not only rejected the Senate bill, which completely rewrote the McFadden bill and transformed it from an anti-branch into a branch banking bill, but the House also voted down a compromise proposal that eliminated the Hull amendments, and then by another overwhelming vote gave positive instructions to its conferees to insist upon the branch bank provisions of the bill as it passed the House, including the Hull amendments.

The branch bankers' hope is the Senate. The branch bankers openly contend that they can control the Senate and prevent any legislation at all. The branch banking lobby is using this boasted control of the Senate in their effort to whip into line bankers who favor the Hull amendments, but who are led to believe that they are not important, and should not prevent the enactment of other important legislation in the bill in which these banks are vitally interested.

I believe that the influence and power of the branch bank lobby, though great, and being exercised to the utmost at the present time, are not sufficient to drive the House from its determined stand against branch banking, the spread of which under the McFadden bill can be checked only if its provisions known as the Hull amendments are retained.

Representative Hull also said in part:

The McFadden bill as it passed the House both in the 68th and 69th Congresses contained the provisions known as the Hull amendments, while the bill as amended and passed by the Senate, in other words, the Senate bill, not only eliminates the so-called Hull provisions, but contained other provisions sought by the branch bankers, one of which would increase and make easier the spread of state-wide branch banking, and that spread to be subject solely to the limits of state and not national law, even when engaged in by the national banks.

The House bill is an anti-branch bill, the Senate bill a pro-branch bill, and the issue is between these two bills; the McFadden bill against the Senate bill, the main point of controversy being the provisions of the McFadden bill known as the Hull amendments, which the branch bankers oppose, and on which the anti-branch bankers insist.

The branch bank lobby has been shrewd in its propaganda and its actions. Instead of opposing the McFadden bill by direct frontal attack they took the position that the bill is all right if you will just let them change it so as to destroy its purpose so far as branch banking is concerned. They have put out many false and misleading statements and arguments, that confuse the issue, even misleading some who are opposed to branch banking, and yet the fact that the leading branch bankers of the country have charge of and are financing the lobby against the Hull amendments is conclusive evidence that these amendments are vital if the spread of branch banking is to be checked.

At the recent convention of the American Bankers' Association at Los Angeles, the heads of the large branch banks were present in person with the managers of their numerous branches, and voted these managers solidly against the Hull amendments. They were careful to arrange the program so that this question was handled at a special snap meeting, at night, when it was known that fully three-fourths of the delegates would be absent. While by the votes of their branch bank managers they outvoted the independents, when it is pointed out that a majority of the delegates present and voting were California bankers, including the horde of branch bank managers, it will be seen that the branch bankers won a hollow victory. It was not only a hollow victory, but under the circumstances it was ludicrous, and no intelligent man, familiar with the facts, will point to it as even a circumstance in support of the fight that the branch bankers are making on the Hull amendments. One of the leading newspapers fighting the Hull amendments frankly confesses that the whole proceeding was such a ridiculous performance and the vote representing, even with the horde of branch bank managers less than 2% of the banks of the country, should be treated with amused contempt and not with serious respect.

I was present at that convention, and am thoroughly conversant with the facts. After a snap meeting had been called I freely predicted what would be the outcome. The plan was well managed by the branch bankers, who had full control, and I enjoyed the performance, even though I was in the minority. As the branch bank managers reported in the lobby and saluted the branch bank sergeant to whom they had been ordered to report, and were assigned to a certain section of the auditorium, I remarked to one of my friends that the only thing necessary to transform it into a typical musical comedy would be for the band to play what under the circumstances would be very appropriate, that lilting and lively tune, "The Parade of the Wooden Soldiers." These branch bank managers were nothing but wooden soldiers, voted by their leaders in blocks according to the latest approved method of ward politics. They were fine men "bound to the wheel of circumstance," and arguments offered to them was a performance that could only be compared to pouring water on a duck's back.

The resolution which was adopted was uncertain and inconclusive, and so far no two of its supporters have been able to agree fully as to its complete meaning. One of the leading financial journals of the country, which in season and out of season has denounced the Hull amendments, denounces the resolution of the branch bankers at Los Angeles as being as bad as the Hull amendments. It does not find these resolutions to be "impressive," and concludes its leading article with rather a delicate intimation that possibly the American bankers at Los Angeles, running true to form and i keeping with their past performances, made an ass of themselves.

Being one of the number and naturally a mildly mannered man, not given to harsh criticism of my fellows, I shall neither deny nor affirm the soft impeachment thus made.

Many of the branch bank speakers in their opposition to the Hull amendments got at cross purposes with each other. However, there were two ideas that seemed to be the basic reasons for their attack on the Hull amendments. One of these is that the Hull amendments violate State rights, and the other is that they are unfair and discriminatory.

In addition to the fact that it is a heretofore admitted Federal right to control Federal agencies, including national banks and Federal Reserve banks, it is sufficient to add that the Hull amendments leave every State free to do as it pleases with the State banks. hey simply retain control of national banks by the Federal Government, regardless of what the States may do with the State banks. Federal rights exist just the same as State rights, and it is ridiculous and absurd to contend that the Federal rights sought to be preserved by the Hull amendments, that is, Congress retaining control of national bank charter rights, infringes in any way upon any real or imaginary right of the States.

The other specious argument that the Hull amendments are unfair and discriminatory is based upon the contention, so far as I could gather from the branch bank declaimers, that these amendments would deny privileges to one national bank that are accorded to others. The insincerity and absurdity of this argument is apparent when attention is called to the fact that other unopposed provisions of the McFadden bill do the very same thing.

One illustration is that a bank in a city of 25,000 people is granted privileges denied to banks in cities under 25,000. Another is that privileges granted to banks in cities of 500,000 are different from those granted to banks in cities under 500,000. There are other illustrations that could be given, but there is no necessity of wasting time to detail them.

Such apparent, but not real, discrimination runs all through the National Bank and Federal Reserve Acts. As a matter of fact they run through all laws, especially our taxing laws.

But we are told that we are unnecessarily alarmed, that our fears will not be realized, and even some independent unit bankers are unconcerned, and openly say that they believe that they can compete with any branch bank system that might be set up. Their assurance is a false assurance, as some day, I fear, they will learn to their sorrow. They may be able to do what no independent unit bankers have been able to do in this or any other country. If they will go and read the sordid story of independent unit bankers that have been driven out of business in scores of cities and towns in California and the coercive methods that were employed, they will realize that perhaps their security is more fancied than real.

The necessity to curb the growing spread of this evil and the threatened monopoly that results is illustrated by the fact that one banking corporation with $50,000,000 capital now controls as a holding company many banks with branch banks. Included in this number is one that has nearly a hundred branches in the State of California, while it is frequently stated without denial that the same corporation dominates and controls twenty banks in New York City. These and other powerful groups spreadng over the entire country, getting the monopoly of credit that threatens not alone the independent unit banker, but every independent industrial enterprise. They expect to get political control in other States just as they have in the State of California. They intend to have State-wide branch banking, as is clearly disclosed by the amendments that they got through the Senate. One of the leading journals opposing the Hull amendments now frankly throws off the hypocritical mask and has started a campaign to show that State-wide branch banking is just as necessary under the new order of things as inter-city branch banking, and one of the leading writers boldly states that city and State lines neither should nor can confine the operations of great credit institutions. He takes the position boldly that banks in Chicago are extending credit in other cities and States, and that banks in San Francisco, New York, St. Louis, and Kansas City are doing the same, and that they should have the right to establish their branches wherever they can find business.

Experience has demonstrated what will happen if this is permitted.

New Conference Ahead on Branch Banking Bill—Representative McFadden Believes Sentiment in Favor of Hull Amendments Is Subsiding.

In noting that the opponents and proponents of the McFadden branch banking bill are lining up in anticipation of further efforts to be made to bring the bill before Senate and House on an agreement between the conferees who now have the bill in charge, the Washington correspondent of the New York "Journal of Commerce" on Dec. 6 said:

Upon his return to Washington, Representative McFadden, sponsor of the bill in the House, stated that he would call the other conferees—Representatives Wingo and King—to a meeting to map out a future program to be followed by the House members.

Against Hull Amendments.

Mr. McFadden strongly believes that in view of the change in the attitude of the American Bankers Association toward the Hull amendments, as indicated by its action at the Los Angeles convention, if an opportunity is afforded for bringing the bill again before the House on a direct vote as to whether or not the Hull amendments should be retained the House also would reverse itself. According to discussions which Mr. McFadden has had with returning members of Congress, because of the vast amount of correspondence that has been had with them by bankers throughout the country, there is much less sentiment favorable to the Hull amendments now than was the case last July.

The Hull amendments seek to limit branch banking by national banks for all time to those States which at the time of the passage of the bill permit their own State banks to engage in branch banking. This is particularly distasteful to Senate members and the assertion has been made that under no conditions would the Senate agree to such a measure containing those provisions. It is further declared that the House conferees have exaggerated the instructions which they feel were given them by the House.

What the House Demands.

According to Representative Otis Wingo, Arkansas, one of the conferees, the House demands the McFadden bill with the Hull amendments included. The Senate, he said, will not take the McFadden bill either with or without these amendments. The Senate is insisting upon other changes with respect to which there is no controversy. Mr. Wingo, who is a staunch supporter of the Hull amendments, declared he was willing to agree to a separate bill renewing the Federal Reserve bank charters, and if the Senate would be willing to cut out of the bill all matters touching upon branch banking an agreement can very easily be secured.

Representative Cole, of Iowa, expressed the views of Middle West members in stating that they are opposed to removing the Hull amendments, fearing that there will follow a disintegration of community interest and spirit. They do not want branch banking, he declared.

The Senate conferees are standing steadfast back of the Senate banking proposals and are demanding that the House recede from its objections thereto or permit the legislation to die with the end of the present short session.

Representative Tilson (Rep.), of Connecticut, majority leader of the House, in a statement on Nov. 30 relative to the new session of Congress, referred as follows to the McFadden bill:

The bill of Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee on Banking and Currency, for national banking legislation wanted by the bankers of the United States ought to pass Congress at this session. It is now in conference with the branch banking proposition in controversy.

Mention of the bill was made also in a statement issued the same day by Representative Garrett (Dem.), of Tennessee, minority leader of the House, whose remarks were as follows:

The bill frequently referred to as the branch banking bill is also still in conference. I do not anticipate that the House is likely to change its position heretofore frequently expressed upon that matter.

Twenty-Four Iowa Banks Suspend—Many Later Reorganize and Reopen.

In order to protect all depositors impartially, the officers of 19 banks in Kossuth and Palo Alto counties, Iowa, on Nov. 26 joined in concerted action temporarily to suspend business and reorganize, according to the Des Moines "Register" of Nov. 27, which went on to say:

The names of the banks in the joint movement were withheld by the Banking Department to facilitate the work of reorganization and reopening most of the institutions.

Mass meetings were held in all the towns yesterday and teams were at work securing signatures of depositors to waivers on time of payment of their deposits. No waiver of deposits is asked by any bank. Simply waivers of time of payment as a means of keeping the banking service available to the communities is requested. The time of waivers asked varies with the banks, the Banking Department said, but generally waivers requested are for a part of the deposits for six months, a year or, in some cases, longer.

This course of keeping banking service available was decided upon by the officers after a conference with the Banking Department, and the movement is co-operative in every respect, it was stated. As soon as waivers have been secured from 80 to 90% of the depositors, the banks will be reorganized and reopened. Many of them will reopen by Monday, the Banking Department stated. The condition, existing in the two counties, is purely local.

An example of what is being done in the two counties is furnished by what took place at Graettinger, in Palo Alto County, where the First National Bank, which closed last Wednesday, reopened yesterday morning. After 98% of the depositors signed a waiver to leave their money in the bank, it will be possible for a depositor to receive portions of his deposit at stated intervals. That is what is being asked in waivers on all of the 19 banks in the present voluntary movement.

The State Banking Department, in announcing what was being done in the 19 banks, issued a statement yesterday that banking conditions in the State generally are better than for six years, as follows:

"The State Banking Department has definite reports coming in from Kossuth and Palo Alto Counties relative to a concerted action of a number of banks temporarily suspending business and reorganizing.

"The condition referred to is purely local. It is simply a concerted action on the part of the banks to stop continued unwarranted withdrawals. It is the understanding that these banks plan on reorganizing or reopening within the next few days.

"Business men and farmers in the different communities affected are working with the banks in their plans for reorganization. The 19 banks affected consist of State banks, national banks and private banks."

Subsequently (Nov. 30) three banks in O'Brien County, Iowa, and two in Sioux County, that State, suspended payment, bringing the number of closed banks up to 24.

In its issue of Dec. 1 the Des Moines "Register" reported that the waiver drive instituted by the banks had been successful and that more than half of the 19 banks in Palo Alto and Kossuth Counties, including all in the former county, and the five banks in O'Brien and Sioux Counties, had opened for business, according to an announcement made the previous day (Nov. 30) by the State Banking Department.

According to a still later issue of the paper mentioned (Dec. 3) all but two of the 19 banks which closed temporarily in Kossuth and Palo Alto Counties have resumed business.

Cuban Agency of Boston Federal Reserve Bank to Be Discontinued—To Be Consolidated with Agency of Atlanta Reserve Bank.

The Federal Reserve Board authorized on Dec. 8 the discontinuance of the Boston Federal Reserve Bank's agency in Cuba and directed its consolidation with the agency of the Federal Reserve Bank of Atlanta. The Associated Press advices from Washington on the 8th said:

The change will become effective on Jan. 1. The Boston bank will withdraw its two representatives and turn its business over to the agency of the Atlanta Federal Reserve Bank, which employs four or five persons.

Both agencies were authorized in the fall of 1923 and started operating immediately. The Boston agency buys and sells cable transfers and the Atlanta agency receives or pays out the money on these orders, serving practically as the cashier for the other agency.

About one month ago the Federal Reserve Board held a hearing at Washington on the situation and at that time the Boston bank made the suggestion that the Atlanta bank be permitted to consolidate the two agencies, which rent separate offices, thereby making a considerable saving.

Several million dollars worth of the Atlanta bank's paper currency are in circulation in Cuba and that is why that institution is so anxious to retain its agency in Havana; in fact, that was perhaps the chief reason for the agency in the first place.

Election of Directors of Philadelphia Federal Reserve Bank.

Joseph Wayne Jr., President of the Philadelphia Girard National Bank of Philadelphia, has been unanimously re-elected Class A director of the Federal Reserve Bank of Philadelphia by the banks of Group 1. Arthur Sewall, President of the General Asphalt Company, has been elected a Class B director by the banks of Group 2 for a term of three years from Jan. 1 1927. Mr. Sewall succeeds former Governor Edwin S. Stuart, who declined re-election.

Chellis A. Austin, President of American Acceptance Council, on the Growth and Advantages of American Bankers' Acceptances—Urges Action by Federal Reserve Board to Permit Greater Latitude in Their Use.

Indicating that the widening of facilities for the use of bankers' acceptances is sought, Chellis A. Austin, President of the Seaboard National Bank of this city, in addressing, as President, the American Acceptance Council at its annual banquet at the Waldorf-Astoria on Dec. 2 said:

Acceptances to Finance Domestic Trade.

As announced in the last report of my eminent predecessor, Mr. Fred I. Kent, a special committee of the Council has had several meetings in the course of this year with the sub-committee of the General Acceptance Committee of the Federal Reserve banks which adopted our committee's report with only slight changes. Our committee has arrived at the conclusion that certain domestic transactions which up to the present time have been practically prohibited under informal rulings of the Federal Reserve Board could now, in its opinion, be properly financed under acceptance credits, and that, though necessary in the early stages of the practice of the acceptance method of finance, it would seem that these rulings might, with safety, receive a more liberal interpretation at the present time. It is hoped that the Federal Reserve Board will take favorable action on the specific recommendations made by the Acceptance Committee and that as a result both merchants and bankers, in connection with the financing of domestic purchases and sales of merchandise fulfilling the necessary requirements, will hereafter enjoy greater latitude and broader facilities in taking advantage of the privileges granted to them under the Federal Reserve Act.

Mr. Austin also said in part:

Decline of Outstanding United States Treasury Certificates a Boon.

The United States certificates of indebtedness are the closest rivals of the bank acceptance in its endeavor to gain favor as a short-term investment. We are, therefore, directly interested and rejoice in the results of President Coolidge's program of economy which Secretary Mellon and our distinguished guest of honor to-night have had the privilege of carrying out with the success which every one here present knows.

The amount of outstanding United States Government notes (the longest maturity being Dec. 15 1927) has been reduced during the year between Oct. 31 1925 and Oct. 31 1926 by $1,330,000,000 while the certificates (having a year or less to run) have been increased during the same period by only $276,000,000.

As this form of obligation is retired, we hope that bank acceptances will more and more take their place. I might mention that on Nov. 15 of this year the interest return of Government notes due March 15 1927 was 3.42%, while four-month bank acceptances on that date, taking into account the 13½% income tax, gave a net return of 3.40%; that is to say, the bank acceptance gave a return of about 1-50% less than the note of Uncle Sam. From a credit point of view Mr. Winston will admit that this is not doing so badly for a mere bank acceptance, but vanity apart, we would like to see the United States Treasury certificate quoted year in and year out at a rate making its interest yield at least ½% less than that of the bank acceptance.

Our reasons for this wish are not entirely patriotic. We are also moved by a selfish motive which I shall now disclose.

Federal Income Tax Exemption on Acceptances.

Notwithstanding the fact that the American bank acceptance has gained a firm and permanent foothold in the financial machinery of this country and has demonstrated its effectiveness as the safest and most liquid medium for the employment of short-term funds next to United States Treasury certificates, it is still lacking certain attributes which foreign bank acceptances enjoy and which, incidentally, are the reason why the bank acceptance abroad occupies a pivotal position in the portfolio and in the safe of most firms, corporations and individuals—let alone the banks—either as an interest-bearing cash reserve or for temporary investment purposes.

The bank acceptance in England and on the Continent in addition to being used as a normal instrument for providing domestic trade and industry with short-term credit for the movement and the manufacture of merchandise at as low an interest cost as possible, has also been gradually transformed, through usage, because of the high security it affords, and because it bears the acceptance and endorsement of the best banks in the countries involved, into an instrument for investing excess funds in foreign countries, or else, for the attraction of additional short-term capital from foreign countries during the seasonal periods of stringency and higher interest rates in the home market.

As the situation is now, foreign buyers obliged to take into account when buying American bank acceptances, the 13½% Federal income tax to which they are subject, can hardly be expected to prefer our bills when at the same time they are offered equally good acceptances of other countries at the same rate, without having to pay any tax whatsoever. Practically, this works out as follows: At the present rate of 3¾% for prime 90-day eligible American bank acceptances, the return to a foreign holder after allowing for the income tax is exactly ½% less, namely 3.25%, which rate, as you know, compares with, for instance, 4⅝% for prime 90-day English bank acceptances.

The same problem, of course, arises in connection with all other transactions having for their purpose the transfer of foreign capital to the United States for interest earning purposes, such as demand or time deposits and certain other forms of short-term investments. All other conditions being equal it is evident that this differential arising from the obligation of foreigners to pay income tax on capital placed in the United States while other nations encourage the importation of foreign capital without any tax whatsoever, is a handicap to our banks in their efforts to enhance our commercial and financial influence abroad.

Mr. Austin discussed at length the acceptance business at home and abroad, and said "on the whole, the total acceptance business done on the Continent in 1926 has been of smaller proportions than in 1913-14 and the aggregate of American bank acceptances to-day is larger than that of all the European countries combined, excepting Great Britain." Regarding the "Acceptance Business at Home," he had the following to say:

Acceptance Business at Home.

In one important aspect, the acceptance practice in this country is undergoing a distinct change. Following British, and to a certain extent Continental precedents, a natural convergence of the acceptance business towards the larger commercial and financial centres is to be noted—New York, Boston, San Francisco, Chicago and New Orleans being the most prominent in the order named. Within these centres a steady process of concentration seems gradually to point to the exercise of the acceptance privilege in the future by a selected, albeit smaller, number of institutions and firms recruited, as it is logical they should be, from the largest, best equipped and most progressive of the country. According to our estimate, the number of accepting banks and bankers is now about 175. Ninety-one per cent of the total volume of acceptances in circulation emanates from 68 of these banks, almost half of which are located in New York City.

This movement may possibly exert a direct influence upon the American acceptance policy. Many of the provisions and the limitations governing the creation of acceptances were devised to protect the nation against the possibly injudicious use by some thousands of banks, large and small, to whom the valuable privilege was granted, of a credit instrument little known in our country at the time it was introduced into our banking system. The machinery is now firmly organized and operated by a smaller circle of strong banks having a proper understanding of their obligations and responsibilities, in addition to necessary practical experience and adequate resources.

Therefore, it may not be a mere dream that some day the banks of our country will also be found worthy to enjoy at least some of the liberties under which our European competitors, for generations, have freely expanded their business at home, and under whose aegis they now endeavor with determination and admirable courage to regain their former pre-eminence in the financial markets of the world.

On the other hand, looking at the question from our own domestic viewpoint, in our efforts to spread the knowledge and facilitate the wise use of the acceptance method over the length and breadth of this land, we must necessarily and constantly appeal to the enlightened assistance of a vast number of bankers who, although keen and well intentioned, cannot very well be expected, since they have no direct interest at stake, either as acceptors or buyers of acceptances, to evidence that personal interest and give us that full measure of support which we need in order to remove the obstacles still encountered in certain respects to elevating the acceptance to its rightful position at home and abroad.

With a view of clarifying my own thoughts on this important matter I have endeavored to obtain the viewpoint of representative bankers located throughout the country. Briefly, my impression is that the cause of the bank acceptance in many parts of the country more or less distant from the great ports or trade centres, is making—let us frankly admit it—but comparatively slow progress.

The reason for this lies principally in the following factors:

First. Notwithstanding the very extensive efforts made by the American Acceptance Council and other interested organizations, and owing, no doubt, to the vast area of our country, there is still a great number of merchants who are not familiar, except, perhaps in a very superficial way, with the principles and the advantages of the bank acceptance, and the conditions under which it can be made use of profitably.

Second. The absence of sufficiently broad local discount markets where the accepting bank's credit is well known and established, has so far often hindered the marketing of the bills of interior banks at the favorable rates to which these banks are entitled and to which they rightfully aspire.

Third. The fact that a loan on bank acceptances does not always give an interest return as high as a loan on Stock Exchange collateral, which has been for so long the standard investment for short-term funds.

The best way to overcome the lack of acquaintance with the true objects and practice of the bank acceptance method of financing is to continue to carry the "gospel" into those parts of the country where the general nature of business transactions would seem to forecast a useful career for the acceptance. It seems as though the quickest and most feasible way of disseminating a more extensive knowledge regarding the bank acceptance would be through certain organizations that cover the whole country which would be able through their local chapters, or associated groups, to contribute to the advancement of knowledge on this subject. I have in mind the American Institute of Banking, the National Association of Credit Men, the Chambers of Commerce, colleges and trade associations. A way should be found, with the co-operation of the American Acceptance Council, to prepare in simple language courses and lectures stressing the importance, from a national and international aspect, of acceptance banking, such courses to be included in the curriculum of colleges and the programs of meetings and conventions throughout the land.

When the Federal Reserve plan was enacted, we changed in a remarkably short space of time our whole financial system. Who would deny to-day that our banks in the interior have not with alertness and vision grasped the fact that here was an opportunity to apply in our national and international dealings better and more perfect methods and financial policies than heretofore? Let us take advantage of the spirit of adaptation then manifested to pursue with renewed vigor our efforts to emphasize the advantages of the bank acceptance and in so doing base our appeal on the national benefits which will accrue to us if we succeed in making the acceptance in the United States the favored method for financing domestic and foreign trade and for the investment of liquid funds.

Pierre Jay, of New York Federal Reserve Bank, Appointed by Reparations Commission as Member of Transfer Committee Under Dawes Plan.

The Federal Reserve Bank of New York announced on Dec. 6 that Pierre Jay, Chairman and Federal Reserve Agent of the Bank, has accepted an appointment by the German Reparat ons Commission as the American member of the Transfer Committee under the Dawes plan, effective early next year. The Bank's statement says:

This will involve his resignation from his position as Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, which he has occupied since its inception in the autumn of 1914. Mr. Jay's prior banking connections were Vice-President of the Old Colony Trust Co. of Boston, Bank Commissioner of Massachusetts, and Vice-President of the Bank of the Manhattan Company in New York.

During the war Mr. Jay served as Chairman of the Capital Issues Committee and Vice-Chairman of the Liberty Loan Committee of the New York district. In the autumn of 1924 he spent some weeks in Europe assisting Mr. Owen D. Young, the first Agent General for Reparation Payments, in setting up the organization for the administration of the Dawes Plan. He has also represented the Federal Reserve Bank of New York from time to time abroad in its relations with foreign banks of issue.

At the same time Governor Strong, of the Reserve Bank, gave out the following statement:

I should like to add to the bank's official statement concerning Mr. Jay's departure a few words of personal appreciation of the work which he has done in the bank. He has been associated with the Federal Reserve Bank of New York from the first day, over twelve years ago, when the planning of the organization began, and the bank as it is now operating reflects throughout its organization the scholarly and painstaking study which Mr. Jay has given to the multitude of novel and complex problems of Federal Reserve banking. His work has been done so quietly and so modestly that few people outside of the immediate circle of his associates realize the influence which it has exerted, not only in the Federal Reserve Bank of New York but in the Federal Reserve System as a whole and with the business community. The problem of the public relations of the Reserve System has been one to which he has given particular attention. His work has been a fine contribution towards interpreting the significance of the Federal Reserve System to the public.

Mr. Jay is peculiarly fitted by temperament, knowledge and experience for the difficult service he is about to undertake. The administration of the Dawes Plan in the next few years will have an important influence upon the recovery of Europe to a sound and wholesome financial and economic well-being. As American member of the Transfer Committee Mr. Jay will occupy a position in which his broad economic knowledge, his analytical abilities and his tactful diplomacy will be of large usefulness. It would be difficult indeed to find for the position anyone who would give to it such keen insight, and impossible to find anyone of more sterling integrity. And it is fortunate that such a man is available for a foreign public service: one who is willing to continue unselfish labors, after a dozen years of devotion to the public welfare at home, without regretting the material rewards which he could easily realize.

A Paris cablegram, Dec. 4 (Associated Press), making known Mr. Jay's appointment, said:

Joseph E. Sterrett, Transfer Agent of the Reparation Commission, has resigned and will be succeeded by Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank of New York

Mr. Sterrett's resignation will be effective on Jan. 15 1927. His letter making known his intention was dated Berlin, Nov. 20 and was addressed to S. Parker Gilbert, Agent General for Reparations. It was presented at to-day's meeting of the Reparations Commission and was made part of the record with Mr. Gilbert's letter of acknowledgement in which the Agent General made known the esteem in which he held his colleague.

Mr. Sterrett, who was Mr. Gilbert's principal assistant during more than two years of service, resigned because of a desire to resume his law practice in the United States.

Much of the success of the Dawes Plan was attributed to Mr. Sterrett's aid and counsel in the Agent General's letter of acknowledgment. The correspondence showed that all decisions of the Transfer Committee have been unanimous

According to a copyright message to the New York "Times," Dec. 4, Mr. Sterrett has received notice of the award to him of the Order of Leopold, with the rank of Commander, by King Albert of Belgium. The message adds:

The award was made in recognition of his services in the restoration of European economic conditions through his handling of the difficult problem of the transfer of reparations payments without disrupting currency exchange. The presentation will be made in Berlin in a few days.

W. P. G. Harding Returns from Poland.

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, who sailed for Europe early in October, returned on the steamer "Leviathan," which reached New York Nov. 29. Mr. Harding visited England, France and Poland during his trip abroad. Regarding his observations, the "Wall Street News" said:

Mr. Harding said that he was much impressed with the improved conditions in Poland, where he spent a three weeks' vacation. Mr. Harding said: "Superficially conditions are a lot better than two and half years ago, when I was in Poland last. I have revised my opinion about Poland. The country now seems pretty well balanced in its natural resources and manufacturing activity. There are three locomotive works, and they are making their own steel rails in Galicia."

Mr. Harding said that the railroads in Poland were in good condition. Agricultural conditions are also showing improvement, Mr. Harding said, and added that Poland is now producing in its farming regions practically every commodity that is raised in our own Middle West. He added that the only really important item imported by Poland from this country was raw cotton. In this connection, Mr. Harding said that a large textile industry was centred in Lodz. He also said that the potash industry of Poland looked very attractive.

A reference to Mr. Harding's trip appeared in our issue of Oct. 9, page 1821.

Opening of the Sixty-Ninth Congress—Second and Last Session—House Pays Tribute to the Memory of the Late Joseph G. Cannon.

The second and final session of the 69th Congress, which will end by constitutional limitation on March 4 1927, was brought under way on Dec. 6. The first session adjourned on July 10 last. The opening of the new session is described in Associated Press accounts as tame, devoid of unconventional incident other than the brief episode in the Senate, furnished by a resolution of Senator Walsh of Montana, for an investigation of an implied bribery charge against Senator Arthur R. Gould of Maine, who took his seat on Dec. 6. The accounts went on to say:

Galleries in both houses were crowded. Business in the chambers was confined chiefly to swearing in new members who had been elected to fill vacancies. In each house the session lasted only 25 minutes.

After Vice-President Dawes called the Senate to order and the chaplain had said prayer, three new Senators were sworn in. They were Hawes of Missouri and Walsh of Massachusetts, both Democrats, chosen to succeed Messrs. Williams and Butler, respectively, and Gould of Maine, chosen to succeed the late Senator Fernald.

In the House four new members qualified for the balance of the present Congress. They were Frederick W. Dallinger of Massachusetts, succeeding the late Henry I. Thayer; John D. Cochran of St. Louis, former secretary to Senator Hawes, and taking the latter's seat; Harry L. Engelbright of California, succeeding the late John E. Raker, and Richard J. Welsh, also of California, succeeding the late Lawrence J. Flaherty. Mr. Cochran is a Democrat, and the others are Republicans.

Chief interest was in the Senate. Several prominent men entitled to admission to the floor were there to watch the opening. Secretary Kellogg and Attorney-General Sargent were among them.

Most of the Republican Senators defeated for re-election on Nov. 2 appeared in their regular seats. Among them were Messrs. Wadsworth of New York; Means of Colorado; Harreld of Oklahoma; Ernst of Kentucky; Weller of Maryland, and Cameron of Arizona. Senator Underwood, the only Democratic Senator who is retiring with the close of the present Congress, was on hand. He is retiring voluntarily.

According to the New York "Journal of Commerce," the final session of the 69th Congress convened with the prospect of little major legislation being adopted, but with more than 12,000 bills on the House and Senate calendars, left without action on adjournment last July. To this number, it is stated, will be added several thousand more before the gavel falls closing the session on March 4 next.

The annual message of President Coolidge (given elsewhere in this issue) was read in the Senate and House on Dec. 7. On the latter date the House honored the memory of Speaker Cannon (whose death occurred Nov. 12), by adjourning. The resolution of regret, coupled with the motion to adjourn, was offered by Representative Madden, Republican of Illinois. It read as follows:

Resolved, That the following minute be spread upon the record of the House of Representatives:

"Hon. Joseph G. Cannon died in Danville, Ill., Nov. 12 1926. For forty-six years he had been a member of this House; for ten years as Chairman of the Committee on Appropriations, for eight years its Speaker, and for several years Chairman of the Committee on Rules. His service terminated with the Sixty-seventh Congress.

"Within this Chamber the scene of his life's greatest activities was laid. Here he rendered services to his country which placed him in the front rank of American statesmanship. Here he exhibited characteristics which compelled respect and won admiration.

"Forceful ability, intrinsic worth, strength of character brought him popular fame and Congressional leadership. In him depth and breadth of intellect, with a full and well-rounded development, had produced a giant who towered above his fellows and impressed them with his power and his wisdom. A distinguished statesman, a lofty patriot, a unique orator and unmatched debater, a master of logic and wit, the great and representative citizen of the American republic has gone into history.

"*Resolved*, That in honor of the distinguished head, the House do now adjourn."

Offering of $200,000,000 United States Treasury Certificates of Indebtedness—Books Closed—Oversubscription Reported.

The Treasury Department's December financing, announced by Secretary Mellon on Dec. 7, took the form of an offering of 3¼% Treasury Certificates of Indebtedness which are to mature in nine months. The amount of the offering is $200,000,000 or thereabouts. The books were closed at the close of business Dec. 9, an oversubscription being reported. The certificates are tax certificates. The Treasury will accept in payment for the new issue 3¾% Treasury certificates of indebtedness of series TD 1926, maturing Dec. 15 1926. About $450,000,000 of 3¾%

certificates will be retired on Dec. 15 1926, according to the announcement of Secretary Mellon which we quote as follows:

The Treasury is to-day announcing its December financing which takes the form of an offering of nine months 3¼% Treasury certificates of indebtedness, dated and bearing interest from Dec. 15 1926, maturing Sept. 15 1927. The certificates are tax certificates and the amount of the offering is for $200,000,000 or thereabouts. The Treasury will accept in payment for the new certificates 3¾% Treasury certificates of series TD-1926, maturing Dec. 15 1926. Subscriptions for which payment is to be tendered in certificates maturing Dec. 15 1926, will be allotted 50%

About $450,000,000 of 3¾% certificates will be retired on Dec. 15 1926. The present offering is intended with the balances already on hand and the December tax receipts to cover the Treasury's further cash requirements until the March quarterly tax period.

The following is the text of the Treasury circular offering the certificates for subscription:

OFFERING OF UNITED STATES OF AMERICA 3¼% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1927.

Dated and Bearing Interest from Dec. 15 1926. Due Sept. 15 1927.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TS-1927, dated and bearing interest from Dec. 15 1926, payable Sept. 15 1927, with interest at the rate of 3¼% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable March 15 1927 and Sept. 15 1927.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1926, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TD-1926, maturing Dec. 15 1926, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Representative Garner Introduces Bill Embodying Democratic Proposals for Tax Cut of $335,000,000.

A bill embodying the Democratic proposals for a tax cut of $335,000,000 was introduced in the House on Dec. 8 by Representative Garner of Texas, ranking minority member of the Ways and Means Committee. A statement authorized by Representative Garner said:

Representative John N. Garner, of Texas, ranking minority member of the House Ways and Means Committee, introduced a bill to-day to decrease the corporation income tax from 13½% to 11% and repeal the automobile, amusement, club dues and produce stamp taxes.

Total permanent reductions in revenue proposed by the measure amount to $335,000,000, divided as follows: Reduction of corporation tax, $230,000,000; reduction of automobile tax, $75,000,000; repeal of admissions and club taxes, $25,000,000; repeal of stamp tax on sales of produce on exchange, $5,000,000.

The bill has the unanimous support of Democratic members of the Ways and Means Committee and the enthusiastic backing of other Democrats in the House. It was drafted fololwing converences between Democratic leaders of both the Senate and House. Mr. Garner was directed to prepare his measure by the unanimous action of the other minority members of the Ways and Means Committee.

Treasury figures show beyond any doubt that there will be a surplus at the end of the present fiscal year of at least $500,000,000. The Treasury can well stand the reductions proposed in my bill and the people of the country deserve them.

"The 2½% reduction in the corporation tax would benefit the entire people and reduce the cost of living $800,000,000 annually. The great bulk of the corporation taxes are passed on to the consumers and they would be the real beneficiaries of the reduction proposed. The smaller corporations also would be aided since they are now greatly handicapped in competition with partnerships which pay smaller taxes."

The New York "Times" account from Washington Dec. 8 said in part:

The Garner bill will have no consideration by the Ways and Means Committee, now under control of the Republican majority, until after the holidays.

Pigeonholing Expected.

Chairman Green held that tax revision could not be entered upon at this juncture without provoking "partisan controversy," and that, as this was a short session, time would not permit the mature consideration that the importance of the question demanded. He gave the impression that the Garner bill would be pigeon-holed in committee.

Approval of the Garner plan was given by Senator Simmons of North Carolina, ranking Democratic member of the Finance Committee, who reiterated his belief that the Treasury surplus, which Mr. Garner declared would be "at least $500,000,000" by the end of the current fiscal year, should be absorbed by tax instead of debt reduction.

The subject came up in the House to-day when Representative Madden of Illinois, Chairman of the Appropriations Committee, expressed the hope that there would be legislation authorizing a rebate of income taxes payable in the final tax quarter of 1927, and a general revision in the Seventieth Congress, if Treasury conditions warranted. . . .

Senator Simmons made this comment on the Garner bill: "The estimated surplus in the Treasury is sufficient, and more than sufficient, to make these reductions, and there is no reason except a partisan one why a reduction should not be made now. If the bill introduced by Mr. Garner should pass the House and reach the Senate, I trust that, in the main, the proposed reductions will be accepted by the Finance Committee.

Will Propose Other Cuts.

"If, and when, the bill reaches the Finance Committee, I shall propose amendments further reducing the rates on small individual incomes. The reduction I propose in this respect will amount to about $20,000,000. I shall also propose an amendment making a small reduction upon tobacco and its various manufactured products. This reduction will, in the aggregate, amount to about $30,000,000, which, added to the reductions proposed in the bill introduced by Mr. Garner, will amount to about $385,000,000. This would be well within and below the estimated available surplus as stated by Mr. Garner."

In the House debate Mr. Madden said he endorsed the tax stand of President Coolidge, who suggested use of the Treasury surplus through reduction of taxes or debt payments, as Congress might decide.

"So far as tax reduction is concerned," said Mr. Madden, "I think nobody is more anxious for tax reduction than I am—not because I am interested financially in it, but because I believe taxes should be reduced as much as possible consistent with the proper expenses of the Government.

"It is proposed that a further reduction in taxes be made on account of the surplus, but the question arises, Would it be wise to enter upon an active campaign for tax reduction until we have discovered whether or not the revenues are to continue under existing rates. If we continue over another year, I am in favor of tax reduction to the limit we can go, but we ought not to do it now.

"But there is one thing we can do now if we will. It has always been my notion we should never take from the taxpayers any more than we need for the economical conduct of the Government. If by any chance, through any fault of ours, we have taken more than we need, and know we have taken it, what is our obligation? We ought to return to the taxpayers, who supply the life blood of the Government, so much of that blood as we do not need."

"I want to give back this 30% rebate on taxes to be paid on the 15th of March and on the 15th of June, and then if the law that exists to-day, fixing the tax rates, produces a sufficient revenue when we come back for the next session of Congress I am in favor of changing the rates and reducing taxes."

National Lumber Manufacturers Association Urges Action by Congress Toward Reduction of Corporation Tax.

The fact that corporations must to-day pay 13½% of their net income into the Treasury, "which is even higher than the war rates and wholly out of line with the rates placed on partnerships," is commented upon by the National Lumber Manufacturers Association in a statement in which it urges that this inequitable situation be remedied at the short session of Congress. We quote its statement herewith:

The Treasury surplus will not fall far short of $500,000,000 if the total income tax returns for the first five months of the fiscal year 1927 may be taken as an indicator. Forging far ahead of last year's returns, the collections for the first five months of the fiscal year 1927 totaled over $617,000,000, or an increase of $188,000,000 over the corresponding period in 1926, according to the latest daily United States Treasury statement.

An increase of $118,000,000 in five months over the same period last year, when tax cuts totaling over $300,000,000 were made, refutes the frequent assertion that "now is not the time for tax reduction." Reduction in the corporation income tax rate to 10% can and should be made at the coming short session of Congress—and the Treasury's own surplus statements ably support this view.

Large Sum Goes to Debt Retirement.

Stress is laid on the desirability of rapid retirement of the public debt. Here again the Treasury statement shows marked progress over last year, notwithstanding the surplus, for in November 1925 not a single dollar was applied to retirement of the public debt through the sinking fund, but in November this year nearly $29,000,000 was paid off; and in the first five months of 1927 amount applied to the sinking fund totaled over $209,000,000, as compared with $82,000,000 in the same period last year, or an increase of $127,000,000.

The sinking fund calls for a fixed appropriation from the Treasury of about $250,000,000 a year, so that with only five months of the new year gone, the Treasury has already accounted for over 83% of this required amount—another good indicator of the corpulent condition of the Treasury's coffers.

Corporation Income Tax Reduction Next.

In this connection it is interesting to note that the public debt in the last seven years has been reduced over $7,000,000,000, or more than 25%, and at the same time that this debt, carrying an interest charge of only about 4%, was being retired, American business paid and is continuing to pay a much higher rate of interest on its borrowed money.

While thousands of millions were applied to debt retirement in excess of sinking fund provision, and many other millions went to reduction in the personal and partnership tax rates, the corporations of this country, the backbone of American business, were forced to pay an income tax rate at more than double the levy applied to other forms of business.

To-day corporations must pay 13½% of their net income into the Treasury, which is even higher than the war rates, and wholly out of line with the rate placed on partnerships. At first the income tax laws said "1% for partnerships and 1% for corporations," but to-day there is a spread of 8½%. Equality and justice in the tax laws have been supplanted by discrimination and unfairness.

10% C. I. T. Rate Possible.

But this inequitable situation can be remedied, and at the coming short session of Congress, too. It is reported that proponents of corporation income tax reduction will urge that the rate be reduced to at least 11%, and lower if possible. They are meeting with encouragement.

This can be done; and at the same time the Treasury finances will not be impaired, the public debt can be rapidly reduced and American business generally and every citizen benefited by a reduction of the tax burden.

May we again urge you, if you are in accord with our views, to write to your Senators and Congressmen, unless you have already done so, and request that they impress upon the House Ways and Means Committee (and the Senate Finance Committee, if occasion arises) to give this matter prompt attention?

Gilbert H. Montague on "Anti-Trust Laws and the Federal Trade Commission—1914-1926."

In discussing the above subject on Dec. 2 before the Association of the Bar of the City of New York at its club house in this city, Gilbert H. Montague of the New York Bar noted that "recently the Commission has adopted new procedure and new policies which, within the wide jurisdiction that the courts have always conceded to it, insure for the Commission an entirely new type of service, bringing the rank and file of American business into readier conformity with the real spirit of the anti-trust laws." His remarks follow:

Since 1914 there has been a revolution in the public attitude toward "big business" and the anti-trust laws. The hysterical distrust that, in 1914, everybody seemed to share regarding the "rule of reason" and the courts' handling of anti-trust problems has long since disappeared.

The atmosphere out of which, in 1914, arose the Clayton Act and the Federal Trade Commission is to-day a memory that is even difficult to recall. Most of the anti-trust legislation of 1914 has, in effect, been assimilated into the Sherman Act, by successive decisions of the Supreme Court and other Federal courts.

How far the Government should regulate business, what are the best methods for carrying out such regulation, and what are the relative parts that should be taken in such regulation by the courts, the Federal Trade Commission, and the Department of Justice, are questions on which, since 1914, our national attitude has greatly shifted. A common belief, shared in 1914 by almost everybody, was that the courts, in their handling of anti-trust problems, were not sufficiently expert, and that to get away from the bondage of legal tradition, part of this labor should be undertaken by the Federal Trade Commission, which would approach these problems from the economic and the business standpoints. This was the belief in which the Commission began its work and shaped its course during its critical first ten years.

To the extent that the Commission has followed legal tradition, public opinion and the courts have always supported it. To the extent, however, that the Commission has departed from legal tradition, it has not been supported either by the courts or by public opinion. After repeated repulses in the courts, the Commission has finally accepted this situation.

Recently the Commission has adopted new procedure and new policies which, within the wide jurisdiction that the courts have always conceded to it, insures for the Commission an entirely new type of service, bringing the rank and file of American business into readier conformity with the real spirit of the anti-trust laws.

One reason why acquiescence has been so general, in this present ascendancy of the courts and of legal tradition, is that the Supreme Court, since 1914, has convinced practically everybody, radicals as well as conservatives, that the "rule of reason" is all that the Supreme Court claimed for it when it was first announced in 1911, and that there never was any substantial basis for the belief, so common in 1914, that the courts are not sufficiently expert to handle anti-trust problems. To this the Department of Justice, has contributed, by a departmental reorganization that has greatly increased the efficiency of the Department's anti-trust bureau, and by the speed and thoroughness with which the Department is now applying the anti-trust laws to cases which, in 1914, were commonly believed to be entirely beyond their reach.

Trade associations, with all their new liberty under the Supreme Court decisions of June 1925 are still closely bound by the rules that enable the Government to "imply unlawful agreements from the course of conduct of association members.

Labor unions, in several recent cases, have escaped the anti-trust laws on the ground that they did not substantially restrain "inter-State commerce." This loop-hole is not a wide one, however, and did not avail the Chicago Carpenters' Union in the case that the Supreme Court decided on Nov. 23.

Mergers, especially since the three merger cases that the Supreme Court decided on Nov. 23, will probably hereafter be watched still more vigilantly by the Department of Justice and the Federal Trade Commission, with a view to prompt action by the Government against any mergers in violation of the Clayton Act, before those mergers have been actually accomplished.

Patents, patent license agreements and the acquisition of competing patents, are to-day being closely scrutinized by the Department of Justice. The Supreme Court on Nov. 23 rendered an important decision, but other issues, going to the fundamentals of the patent system, are foreshadowed in other cases now pending in the courts and within the Department of Justice.

Combinations and trade agreements in foreign trade, to match the international "cartels" and trade arrangements that are to-day spreading throughout Europe, have recently become more freely available to American exporters, through a recent ruling of the Commission. This is still virgin territory, from the legal standpoint, and for some time to come legal advice must be based on departmental precedents, analogies and reasoning that are outside and far beyond any court decisions.

Protracted prosperity, for the present at least, has quieted all agitation for any change in the anti-trust laws. But it should always be remembered that, except for brief interludes, agitation against "big business" has been a staple of American politics and that each political generation will always insist on handling its problems in its own way.

Annual Report of Inter-State Commerce Commission—Railroad Consolidation Recapture Valuations—Hoch-Smith Resolution, &c.

With regard to the consolidation of railroads, the Inter-State Commerce Commission has the following to say in its annual report presented to Congress this week:

In our last report we referred to and explained proposed amendments to Section 5 of the Inter-State Commerce Act to the effect, among others, of relieving us from the duty of adopting and publishing a complete plan of consolidation before proceeding to consider and approve or disapprove any particular consolidation. The need for amedment in this and other respects has been developed in hearings before the appropriate committees of both Houses of Congress and so generally recognized that, pending action thereon we have deferred adoption and publication of a complete plan.

We also take the following extracts from the report:

Recapture Valuations.

As in past years our valuation forces have prepared and presented the valuation data in proceedings for recapture of excess earnings under Section 15a of the Act. Hearings were completed in nine cases, covering 467 miles of road. Fourteen cases, covering 2,662 miles, have been partly heard. Others have been set for hearing.

The carriers' records and reports under this order should be policed and checked in order to effect the two main purposes of the order. These are that we may keep ourselves "informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers" and that the original inventory of each carrier's property may be revised for use in determining values as of subsequent dates, all as required by Section 19a. It need hardly be said that the quantum as well as the condition and value of carrier property is subject to constant change. By increased appropriation we have been enabled to assign a somewhat increased force to the administration of this order. This has averaged 64 employees, 40 of whom have been engaged in the field work of policing and checking the carriers' records. Up to the present time preliminary examinations have been made in the offices of 460 carriers. Complete field examinations, covering an average period of seven years subsequent to the various dates of valuation, have been made of the records of 205 carriers, aggregate mileage 68,000. Field examinations covering an average period of eight years are now in progress on 30 carriers, aggregate mileage 48,000. The present force available for this work still falls short of the requisite number.

Recovery of Excess Net Railway Operating Income, General Railroad Contingent Fund.

To date we have issued six general orders upon all carriers subject to Section 15a of the Act. Our last order was dated Jan. 27 1926, and covered the calendar year 1925. In response to these orders carriers have filed reports as follows:

Period.	*Number of Reports.*	*Number of Reports in which Excess Income is Reported.*	*Amount of Excess Income Reported.*
Applicable period, 1920	989	34	$2,505,006 17
Calendar year, 1921	971	32	458,535 72
Calendar year, 1922	926	49	1,805,239 47
Calendar year 1923	894	51	6,830,144 30
Calendar year 1924	877	23	1,193,860 87
Calendar year 1925	710	24	2,261,908 92
Total excess			$15,054,695 45

Many of these reports include groups of carriers claimed by respondents to have been under common control and management and operated as single systems within the provisions of Paragraph (6) of Section 15a. The question of grouping into systems is under consideration.

Under our orders carriers have been permitted to compute their claimed values upon such basis as they deem proper. Many different bases have been used. When the values have been fixed by us, the number of carriers found to have earned excess income and the amount of such excess income may differ from the results shown by the carriers' reports. Important principles pertaining to values under Section 15a are under consideration in pending cases.

The Act needs clarification both as to the bases for computation and the manner of enforcement. Pending determination of final values under Section 19a, a base simple in application might well suffice for practical purposes with resultant saving in time and money not only to the Government but to the carriers. A number of bases may be suggested, as, for example, the investment accounts stated in accordance with our applicable accounting rules and regulations; the outstanding capitalization; or our primary valuations under Section 19a as brought to date, either by adding to recorded cost of net additions and betterments since valuation date, a method which gives weight to expenditures incurred during the recent periods of high prices, or by the use of percentage factors applied to 1914 prices. Other bases may possibly be suggested.

As to enforcement, the law now declares that one-half of the carrier's excess income as therein defined shall be held by it as trustee for the United States and be recoverable by and paid to the Commission. Whether such recovery shall be effected by proceedings in court and, if so, whether by action at law or suit in equity, brought by the Commission or by the United States, is left unsaid. What weight should be given to the finding made by the Commission as to the excess income recoverable, and the elements which necessarily enter into such determination, should also be clarified by statute.

In our last report we stated that 198 electric railways claimed exemption from the provisions of Section 15a. Several proceedings have been instituted to determine the status of individual companies, applying the principles announced in Application of Section 15a of the Inter-State Commerce Act to Electric Railways, 86 I. C. C. 751, and it is expected that others will be necessary.

During the year 20 carriers paid to us the aggregate amount of $930,403 57 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This amount added to the $5,687,645 61 paid prior to Nov. 1 1925, makes the total of such payments $6,618,049 18. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund has not been made available for the purpose contemplated by the statute. As explained in our previous reports, contingent fund moneys are held in the Treasury of the United States as a trust fund for investment in obligations of the United States, as required by Paragraph (10) of Section 15a. The present status of the fund is as follows:

Payment by carriers of excess income	$6,618,049 18
Payments by carriers of interest on overdue payments	20,298 21
Interest from bank balances	2,062 30
Interest from investments in obligations of the United States	482,858 38
Total credits to the general railroad contingent fund	$7,123,268 07

The following obligations of the United States are held for account of the fund:

United States Treasury 4% bonds, maturing 1944-1954	$3,630,000
United States Treasury 3¾% certificates of indebtedness, series T. D. 1926, maturing Dec. 15 1926	1,000,000
United States 4¼% second Liberty loan bonds (converted) of 1927-1942	60,650
United States 4¼% third Liberty loan bonds of 1928	2,379,800
Total face amount	$7,070,450

Of the formal hearings set under this section for the determination of value and income, 26 have been concluded, 14 are in progress, and 5 have not yet been opened. During the year 3 new hearings were set and 9 were concluded. Two of those previously reported as concluded have been reopened.

Reimbursements of Deficits During Federal Control.

In our last report we stated that 397 carriers had filed claims for reimbursement under Section 204 of the Transportation Act, 1920, aggregating approximately $27,289,000. During the past year 25 additional claims have been filed, increasing the total amount claimed to $28,071,864 18. Since the effective date of Section 204 we have settled 247 and have dismissed 120 claims. Five claims have been withdrawn. We have issued certificates in settlement and in partial payments aggregating $10,216,783 30. Of the latter amount $2,349,744 34 was withheld under the provisions of the urgent deficiency Act of May 8 1920, as traffic balances and other indebtedness due the Director General of Railroads, as agent.

The estimated amount required to settle the 50 outstanding claims is approximately $1,000,000.

We stated in our last report that in making our settlements we have excluded from consideration the early portion of the Federal control period, in conformity with our ruling that carriers are not entitled to the benefits of Section 204 for the period prior to their relinquishment, under Section 14 of the Federal Control Act; that our position was, in effect, upheld by the Supreme Court of the District of Columbia in U. S. ex rel. Abilene & Southern Railway Co. vs. Inter-State Commerce Commission, opinion dated Jan. 8 1925, and that the case was pending on appeal. On March 15 1926, the United States Supreme Court denied petition for writ of certiorari to the Court of Appeals of the District of Columbia.

Mention was made in our last report of the fact that the statute sets no limit upon the period for the presentation of claims under Section 204, and we recommended that, in order that the work under this section may be brought to a close within a reasonable time, consideration should be given to a requirement that any further claims must be filed within a limited period. We again recommend the enactment of an amendment to the section fixing a time limit for the filing of claims thereunder.

Six Months' Guaranty After Termination of Federal Control.

The guaranty under Section 209 of the Transportation Act, 1920, was conditioned upon carriers filing an acceptance of its provisions on or before March 15 1920. As stated in our previous reports, 667 carriers filed such acceptances, and claims aggregating approximately $657,000,000 have been filed by these carriers pursuant to our order of Dec. 15 1921, Finance Docket No. 1606, 70 I. C. C. 711. This order excluded from consideration certain elements in effecting settlements under the guaranty for which claims had previously been made.

Since the effective date of Section 209 we have settled 513 claims and dismissed 132, leaving 22 awaiting final disposition. We estimate that it will require approximately $830,000 to settle the 22 claims outstanding.

The total amount certified in disposing of 513 claims is $508,680,612 09. In addition, we have also certified as advances and partial payments in the 22 unsettled claims an aggregate of $20,957,010 15.

In the final disposition of 513 claims aggregating $651,745,875 85 we have disallowed $143,065,263 76 under our established procedure. These adjustments were due to accounting corrections relating to the test and guaranty periods, adjustments under Section 4 of the Federal Control Act with respect to interest on additions and betterments; maintenance claims not allowable under Paragraph (3) of Subdivision (f), Section 209; disporportionate items pursuant to Paragraph (5) of that subdivision; deductions on account of unaudited items as provided in Section 212; and special claims not recognized under our procedure.

Loans to Carriers.

In addition to granting extension of time for the repayment of four loans and the release and substitution of collateral securing two other loans, our duties during the year in connection with the revolving fund created by Section 210 of the Transportation Act, 1920, have been only such as are usually incidental to supervision by the Secretary of the Treasury of loans outstanding under this section.

During the year a total of $11,327,764 65 was repaid on account of the principal of outstanding loans.

Hoch-Smith Resolution.

No. 17000, Rate Structure Investigation, is a general investigation into the rate structure of the country instituted by us, upon our own motion, pursuant to joint resolution of the Congress approved Jan. 30 1925, usually referred to as the Hoch-Smith resolution (Public Resolution No. 46, 68th Cong.). Subsequent to the institution of that investigation the principal common carriers by steam railroad in the western district, comprising the western group and the Mountain-Pacific group as defined in Increased Rates, 1920, 58 I. C. C. 220, filed with us petitions seeking an increase in revenues, Ex parte 87, Revenues in Western District. In the light of the resolution and those petitions, hearings were held throughout the West to determine what if any reductions might lawfully be effected in the rates on products of agriculture, including livestock, affected by depressions; and whether any rates, fares, or charges, either on particular classes and kinds of commodities or classes of traffic, in particular sections or between particular localities in the western district, or otherwise, might lawfully be authorized or required to be increased, and, if so, to what extent, in order to compensate for such rate reductions, if any, as might be found proper, or in order to effect such increases in the revenues of western carriers as might be found proper.

In Reduced Rates, 1922, 68 I. C. C. 676, 734, we found that a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, would be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by us. In Ex parte 87 and No. 17000 the carriers stated that in 1924 the class I carriers in the western district failed to earn 5.75% by an amount which they estimated would require an increase of approximately 11% in freight revenue. At the hearing they did not seek that per cent of increase but contended that the situation of the western carriers had become so acute that an emergency existed which impelled them to seek an increase in freight rates of 5%, subject to certain modifications and exceptions. In Revenues in Western District, 113 I. C. C. 3, we found that no such financial emergency existed as would warrant the blanket increases in freight rates soug t and the petitions of the western carriers were denied.

Although Ex parte 87 and No. 17000 were heard on one record, the evidence was directed largely to the former. The record was inadequate to enable us to readjust the rates on products of agriculture, or to determine what, in the light of the resolution, would constitute reasonable and properly related rates in the different sections of the western district. But we stated in our report that in proposing rate changes, either for the purpose of improving their earnings or for the purpose of rectifying inequalities in existing rate structures, carriers should propose no advances in the rates on products of agriculture, including livestock, except where particular rates on such products may need ad ustment to remove inconsistencies, or where it can be shown that the product in question is not affected by depression. With No. 17000 has been consolidated the record in No. 15686, American National Live Stock Association, et al. v. Atchison, Topeka & Santa Fe Railway Co., et al., in which the level of the rates on livestock in the western district is assailed; and the consolidated record is now being considered by us in connection with those rates.

In No. 170 0 c nsel for the farm interests aske that rates on agricultural products generally be reduced to substantially what they were on June 24 1918. Others directed our attention to alleged high car-mile earnings on particular agricultural products such as wheat. The western carriers contended that such reductions in their revenue from a large part of their traffic would imperil the maintenance of adequate transportation service, and threaten the solvency of some railroads. None of the parties presented any definite plan for compensating increases in rates on other traffic.

By a supplemental petition filed Nov. 19 1925, and docketed as Ex parte 87 (Sub-No. 1), Class Rates Within Western Trunk Line Territory, an increase in revenue is sought by means of an upward revision and readjustment of the class rates in western trunk line territory. In addition numerous formal complaints have been filed with us by various interests in western trunk line territory assailing, among others, class rates between certain points within that territory and between certain points in that territory and other portions of the United States. Hearings will soon begin in Ex parte 87 (Sub-No. 1), in those complaint cases, and with respect to so much of the general investigati n instituted pursuant to the resolution as embraces class rates within western trunk line territory* and between points in that territory and points in official and southern territories and in the State of Illinois, as well as class rates between points in Wyoming, Casper, and Sheridan and east thereof, on the one hand, and points on and east of the Missouri River, on the other. The class-rate features of No. 17000 coming within the territory above outlined have been entitled No. 17000, Rate Structure Investigation, Part 2, Western Trunk Line Class Rates.

The Hoch-Smith resolution itself directs that our investigation shall be thorough and shall cover the entire rate structure of common carriers subject to the Inter-State Commerce Act. Such an investigation must inevitably consume a long period of time. In fact, it must be continuous. In conducting that investigation it has become necessary to obtain information concerning the rate structures, and the origins, destinations, and trends of movement of traffic, which is not now before us in an available form. Accordingly, through questionnaires addressed to the carriers, we are seeking that information in relation to each of the following commodities: Cattle, gasoline (except casing-head), automobiles, bar iron, wheat, potatoes, hay, lumber (other than hardwood), and lumber (hardwood). These are some of the commodities which may be said to be controlling from a rate standpoint, in that the rates thereon either control or exert great influence upon the rates on other commodities which compete therewith, which are manufactured therefrom, or which are varied forms of the controlling commodity, &c. For example, and speaking of rates thereon in general, lumber is a controlling commodity, and the rates on timbers, ties, piling, poles, and many articles manufactured from lumber are largely influenced or completely controlled by the rates on lumber. Another example: The rates on wheat control or exert great influence on rates on other grains and on grain products. Returns to these questionnaires are not yet due. They will be analyzed with care. As soon thereafter as is practicable it is contemplated to inquire into the rates on other commodities.

We have in contemplation, as a portion of the investigation instituted pursuant to the resolution, a comprehensive inquiry into rates on grain and grain products.

Class-Rate Readjustments.

An important feature of our work upon the railroad freight rate structure has been the comprehensive investigations of class rates which have been carried on during the past few years. In No. 13494, Southern Class Rate Investigation, instituted upon our own motion, we considered all the inter-State class rates within southern classification territory and most of the class rates between that territory and official classification territory on the north, including in the case of the latter the routes partly by water as well as the all-rail routes. The first decision in this proceeding, following prolonged hearings and the taking of an immense amount of evidence, was reported in 100 I. C. C. 513. Thereafter objections to our findings, submitted by both carriers and shippers, were considered and the findings were modified in a supplemental report, 109 I. C. C. 300.

It was recognized that in a proceeding covering so much ground and such a multitude of rates, unforeseen difficulties would probably develop in the preparation of the new rates for tariff publication, which would require minor departures from the findings and, perhaps, certain modifications of a more important character. For this reason, in order that some degree of flexibility might be possible in the application of the findings, no order was entered pending advice from the carriers as to whether they were willing voluntarily to proceed with the work of translating the findings into tariff form. After consideration the carriers agreed to proceed in good faith and as rapidly as possible, reserving the right to ask for certain modifications of the findings if the need should develop. The carriers have had a special force of about 140 men engaged in this work since the middle of the year and most encouraging progress has been made.

It now seems assured that as a result of this investigation a class-rate structure of great uniformity and simplicity will take the place at a comparatively early date of the admittedly confused and chaotic structure which now exists within southern territory and between that territory and official territory. In this investigation we have had the helpful and effective co-operation of the State commissions of southern territory, and it is hoped that the new rate structure may without undue delay become effective intra-State as well as inter-State.

In No. 15879, Eastern Class Rate Investigation, a similar investigation, on our own motion, of all the inter-State class rates within official territory

*For the purpose of that inquiry western trunk-line territory will be understood to include the northern peninsula of Michigan, Wisconsin, Minnesota, Iowa, that part of Missouri on and north of the Missouri River, Kansas, Nebraska, North Dakota, South Dakota, and that portion of Colorado and Wyoming on and east of a line running through Trinidad, Pueblo, Colorado Springs, and Denver to Cheyenne, and thence over the Union Pacific to the Nebraska State line.

is under way. Hearings have been completed for the present and briefs have been submitted. The next step will be the submission of a proposed report, and that will be used as the basis of a comprehensive traffic test in order that the revenue effect of what is proposed may accurately be estimated. Thereafter oral argument will be had, the final step prior to our ultimate decision.

In a considerable portion of the southwest class rates have already been revised and commodity rates have been readjusted on approximately 40 groups of commodities, but the whole class and commodity rate situation, other than on so-called basic commodities, is before us for further review in Corporation Commission of Oklahoma vs. A. & R. R. R. Co., No. 15535, and numerous cases consolidated therewith. It is expected that our findings in these cases will be issued not long after this report is submitted.

In western trunk-line territory committees representing carriers and shippers have for some time been engaged in an attempt to reach an agreement upon a comprehensive revision of the class rates. Much progress has been made and work has been done which will in any event greatly simplify any action which may be necessary upon our part. But it seems unlikely that complete agreement can be reached, and for that reason No. 17000, Rate Structure Investigation, has been set down for hearing so far as the class rates, both inter-State and intra-State, within that territory are concerned. Hearings are scheduled in January next, and co-operation by the State commissions in these hearings has been invited and is anticipated.

These various proceedings, it will be seen, cover the class-rate structure in a great part of the entire country. It is our hope that they will result in a structure simpler and more consistent than that which now exists and that they will pave the way for revisions of commodity rates. We also hope that they will have the effect of materially reducing the number of rate complaints upon which we must act. A prolific source of such complaints in the past has been the apparent discriminations between competing shippers and localities often created by absence in the rate structure of anything resembling uniformity and design. It is our futher expectation that the groundwork so laid will facilitate the consideration of the entire rate structure, both class and commodity, in the light of the Hoch-Smith resolution with a view to establishing proper relations in rate levels between the various articles of commerce.

Railway Mail Plan.

In Railway Mail Pay, 104 I. C. C. 521, we affirmed, on reargument, our findings that rates of mail pay were not fair and reasonable during the periods from the dates on which the respective carriers filed applications for reexamination to the dates on which we established increased rates. We also entered orders establishing such increased rates as the fair and reasonable rates to be received for the services rendered by the carriers during the said periods. The principle established in this decision has been followed in subsequent re-examinations.

Hearings have been held as to the reasonableness of the rates of mail pay in connection with 18 short lines in intermountain and Pacific coast territory. This matter has been submitted and is awaiting decision. Upon application of the Postmaster General we reopened the case on June 22 1926, for re-examination of the rates of pay accorded 12 other short lines in the same territory.

We stated in our last report that upon application of numerous carriers and the Postmaster General the Railway Mail Pay case as a whole had been reopened. The interested parties have not completed the preparation of the case for hearing.

Recommendations.

For the reasons stated in this report and in former reports we recommend:

1. That Section 1 of the Inter-State Commerce Act be amended to provide for the punishment of any person offering or giving to an employee of a carrier subject to the Act any money or thing of value with intent to influence his action or decision with respect to car service, and to provide also for the punishment of the guilty employee.

2. That subject to appropriate exceptions the use of steel or steel underframe cars in passenger-train service be required, and that the use in passenger trains of wooden cars between or in front of steel or steel underframe cars be prohibited.

3. That Paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Commerce Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearing to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying Subparagraph (b) of Paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5 the results of our investigation in the proceeding on our docket known as No. 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable.

4. That Paragraphs (5) and (6) of Section 15a of the Inter-State Commerce Act be clarified by amendment.

5. That Paragraph (f) of Section 19a of the Inter-State Commerce Act be clarified by amendment.

6. That Section 19 of the Merchant Marine Act, 1920, be amended so that its provisions will clearly not be applicable to the Inter-State Commerce Commission, that Section 27 of this Act be reconsidered by the Congress in the light of this report, and that Section 28 of this Act be reconsidered by the Congress in the light of the circumstances set forth in the chapter on the effect of this statute appearing at pages 13 and 14 of our thirty-fifth annual report to the Congress. In this connection reference is made to our report dated June 29 1922, to the Chairman of the Committee on Inter-State and Foreign Commerce on H. R. 12021, Sixty-seventh Congress, second session.

7. That Section 26 of the Inter-State Commerce Act be amended by making it the duty of every common carrier designated in that section to furnish all reasonable facilities to the engineers or other employees of the commission for inspection, at any stage, of installations of the safety devices provided for by that section, and for that purpose to furnish such employees, when properly identified, with transportation upon the locomotives or freight trains of the carrier at such reasonable compensation as may be fixed from time to time by the Commission.

8. That Section 204 of the Transportation Act, 1920, be so amended as to provide that no carrier shall be entitled to the benefits of that section unless claim therefor shall have been filed by the carrier with the Commission within a reasonable time, say six months, after approval of the amendment.

Statement of Appropriations and Expenditures for the Fiscal Year Ended June 30 1926.

An Act making appropriations for the executive, &c., approved March 3 1925:

For salaries of Commissioners		$132,000 00
For salary of Secretary		7,500 00
		$139,500 00
For all other authorized expenditures necessary in the execution of laws to regulate commerce, including one chief counsel, one director of finance and one director of traffic at $10,000 each per annum, of which $100,000 shall be immediately available: General		2,318,660 00
To enable the Inter-State Commerce Commission to enforce compliance with section 20 and other sections of the Act to regulate commerce as amended by the Act approved June 29 1906, and as amended by the Transportation Act, 1920, including the employment of necessary special accounting agents or examiners: Accounts		1,189,250 00
To enable the Inter-State Commerce Commission to keep informed regarding and to enforce compliance with Acts to promote the safety of employees and travelers upon railroads; the Act requiring common carriers to make reports of accidents and authorizing investigations thereof; and to enable the Inter-State Commerce Commission to investigate and test block-signal and train-control systems and appliances intended to promote the safety of railway operation, as authorized by the joint resolution approved June 30 1906, and the provision of the sundry civil Act approved May 27 1908, including the employment of a chief inspector at $6,000 per annum, and two assistant chief inspectors at $5,000 each per annum, and such other inspectors as may be necessary: Safety		650,000 00
For all authorized expenditures under the provisions of the Act of Feb. 17 1911, "To promote the safety of employees and travelers upon railroads by compelling common carriers engaged in inter-State commerce to equip their locomotives with safe and suitable boilers and appurtenances thereto," as amended by the Act of Mar. 4 1915, extending "the same powers and duties with respect to all parts and appurtenances of the locomotive and tender," and amendment of June 7 1924 providing for the appointment from time to time by the Inter-State Commerce Commission of not more than fifteen inspectors in addition to the number authorized in the first paragraph of section 4 of the Act of 1911, including such legal, technical, stenographic and clerical help as the business of the officers of the chief inspector and his two assistants may require: Locomotive inspection		450,000 00
Valuation of property of carriers: To enable the Inter-State Commerce Commission to carry out the objects of the Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, and all Acts amendatory thereof," by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds and other securities, approved Mar. 1 1913, including one director of valuation, one supervisor of land appraisals, one supervising engineer and one supervisor of accounts, at $9,000 each per annum, of which sum $200,000 shall be immediately available:		
Valuation	$1,946,552 00	
Amount of payments on account of 1925 fiscal year as authorized	63,319 03	
		1,883,232 97
For all printing and binding for the Inter-State Commerce Commission, including not to exceed $10,000 to print and furnish to the States at cost report-form blanks		160,000 00
Total		$6,790,642 97
Amount expended under appropriations for the fiscal year ended June 30 1926:		
As salaries for Commissioners and Secretary	$139,000 00	
General	2,144,325 62	
Accounts	924,194 04	
Safety	554,617 30	
Locomotive inspection	421,072 57	
Valuation	1,593,830 36	
Printing and binding	159,683 36	
Total		$5,936,723 25
Unexpended balances of appropriations:		
As salaries to Commissioners and Secretary	$500 00	
General	174,334 38	
Accounts	265,055 96	
Safety	95,382 70	
Locomotive inspection	28,927 43	
Valuation	289,402 61	
Printing and binding	316 64	
		853,919 72
Total		$6,790,642 97

JOSEPH B. EASTMAN, *Chairman;*
BALTHASAR H. MEYER, HENRY C. HALL,
CLYDE B. AITCHISON, JOHN J. ESCH,
JOHNSTON B. CAMPBELL, ERNEST I. LEWIS,
FREDERICK I. COX, FRANK McMANAMY,
THOMAS F. WOODLOCK, RICHARD V. TAYLOR.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer; that of C. V. Hoffman to Bernard L. Mensch for $175,000, being the highest price ever recorded. The membership of Bennett B. Schneider was sold to Kenneth Walsh for $170,000. Last previous sale was for $170,000.

The union of the American Exchange-Pacific Bank and the Irving Bank & Trust Co. of this city will become effective at the close of business to-day (Saturday) Dec. 11 1926, as the American Exchange Irving Trust Co. Total resources will be more than $600,000,000, including a capital investment of approximately $60,000,000. Of this amount, capital will represent $32,000,000, surplus and undivided profits, $28,000,000. The union of these two old and influential banks—the Irving founded in 1851 and the American Exchange-Pacific in 1838—is described a step entirely in accord with the modern trend in banking as in business. Lewis E. Pierson and Harry E. Ward will continue as Chairman of the Board and President, respectively. Lewis L. Clarke will be Chairman of the Executive Committee. All offices, a total of 26, will be continued in their present locations.

Official and clerical staffs are retained. References to the merger appeared in these columns Oct. 16, page 1960; Oct. 30, page 2219, and Nov. 27, page 2736.

At a meeting this week of the Board of Directors of Bankers Trust Co. of New York, J. A. Topping, Chairman of the Board of the Republic Iron & Steel Co., was elected a Director. Henri Fisher of Paris, France, who has been the Managing Director of Bankers Trust Company's Paris office, has been elected a Vice-President of the company.

William F. Gost has been appointed an Assistant Secretary of the Guaranty Trust Co. of New York, at the Madison Avenue office.

Charles E. Mitchell, President of the National City Bank of New York, announced on Dec. 7 that the board of directors had recommended to the stockholders an increase of $25,000,000 in the capital of that institution and of a like amount in the capital and surplus of the National City Company. This will give the National City Bank a capital of $75,000,000, a surplus of $50,000,000 and undivided profits of more than $15,000,000; while the National City Company will have a capital of $25,000,000, a surplus of $25,000,000 and substantial undivided profits. The new stock will be offered to shareholders at $200 a share, half of which will apply to the capital account of the bank and half to the capital and surplus of the National City Company. Through the increase, the National City Bank of New York, already ranking as the largest banking institution in the United States—with total resources of more than $1,250,000,000—will obtain the additional capital required for carrying on its present development program. The increase in the bank's capital to $75,000,000 is the largest in its hsitory. The last previous increase, from $40,000,000 to $50,000,000, occurred two years ago, while a few years prior to that its capital was advanced from $25,000,000 to $40,000,000. Thus, in a comparatively short period of the bank's life the capital has been increased three-fold and surplus and undivided profits have been maintained in proportion. It is pointed out that from the standpoint of capital, surplus and undivided profits, the National City Bank is now on a partiy with the largest banking organizations in the world, topping most of the major banking units in England and on the Continent. Due to the difference in banking systems, the National City Bank's expansion in this country has been limited to Greater New York, whereas the great British banks operate a chain of branches throughout Great Britain. With the acquisition of the major branches of the International Banking Corporation, now in progress, the bank's foreign organization, it is stated, will be second to none and worldwide in scope. The following is President Mitchell's letter to the stockholders:

To the Shareholders,

Your board of directors recommends that at the annual meeting of the shareholders to be held on Jan. 11 1927, in addition to the election of directors for the ensuing year and the transaction of the usual general business, action be taken by the shareholders to authorize the increase of the capital of the bank by $25,000,000, and the increase of the capital and surplus of The National City Co. by the same amount, on the following basis:

Each shareholder in the bank shall have the right to subscribe for one additional share of the capital stock of the bank for every two shares registered in his name on the books of the bank at the close of business on Jan. 15 1927, upon payment of $200 in respect of each additional share so subscribed for, of which $100 shall be applied to increasing the capital stock of the bank, and $100 shall be applied to increasing the capital stock and surplus of The National City Co.

After such increases, the capital of the bank will be $75,000,000 and its surplus $50,000,000, with undivided profits of upwards of $15,000,000: while the capital of The National City Co. will be $25,000,000, and its surplus $25,000,000, with substantial undivided profits. The earning power of the bank and its allied institutions, including The National City Co., gives promise that the present rate of dividends, equivalent to $20 per share on the capital stock of the bank, can be maintained on the larger capital. The proposed capital increase will be immediately profitable to shareholders, as will doubtless be evidenced by the usual active market for subscription rights.

The present is an opportune time, in the judgment of your board, for an increase in the capital structures of the bank and the City company. The policy of branch banking extension in New York City, as evidenced by our activities in the Borough of Manhattan and by our acquisition this year of the Peoples Trust Co., giving us eleven branches in the Borough of Brooklyn, the marked growth of our business in foreign branches, the taking over by the bank of the major activities and branches of the International Banking Corporation now in process, and the need both at home and abroad for buildings to house our banking activities, present requirements for additional capital. Furthermore, expansion means increased deposits; and your directors deem it wise to continue the traditional policy of the institution of maintaining a somewhat larger ratio of capital and surplus to deposits than is dictated by general banking practice. The sphere of The National City Co.'s work is broadening and justifies an increase in its capital structure to the end that it may be supplied with independent means for institutional requirements.

If the shareholders approve the issue of additional stock of the bank on the above terms, it is proposed to mail transferable subscription warrants to the shareholders of record at the close of business on Jan. 15 1927. It is also proposed that all subscriptions be payable in full at the head office of the bank, in the City of New York, in New York funds, on or before Feb. 15 1927, after which date all warrants shall be void. Transferable interim receipts, exchangeable for the definitive stock certificates, will be issued upon payment of the subscriptions. The definitive stock certificates will be in the same form as those now outstanding, including the endorsement prescribed in the agreement of June 1 1911 (as amended), evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of The National City Co. which is held by the trustees under said agreement. In order to adjust dividends, it is expected that interim dividends of $2 50 per share will be paid on the old stock on Feb. 15 1927. The new stock will participate with the old in all subsequent dividends.

A formal notice of the meeting, and a proxy to enable your shares to be voted thereat, are herewith enclosed. As the vote of two-thirds in interest of the shareholders is required by law, and as the bank now has over twelve thousand shareholders, you are requested to sign and return the proxy as promptly as possible, in case you do not expect to attend the meeting in person.

Yours truly,
CHARLES E. MITCHELL *President.*

Samuel S. Conover, President of the Fidelity Trust Co. of New York, announced on Dec. 7 that at the January meeting of the board of directors of that company, James G. Blaine would be elected its President. Mr. Conover also stated that the three chief executive officers of the Fidelity Trust Co., after Mr. Blaine's election, would be Samuel S. Conover, Executive Chairman of the board of directors; John T. Sproull, Chairman of the executive committee, and James G. Blaine, President. Mr. Blaine, who is well known in financial circles, was born in New York City in 1888, and graduated from Harvard College in 1911. He lived in Providence, R. I., from 1911 to 1917, where he was engaged in the insurance and investment business. While there he served two terms in the Providence City Council and was active in State politics. In 1917 he was summoned to the American Red Cross in Washington, serving under the late Henry P. Davison and Harvey D. Gibson, President of the New York Trust Co. After the war, Mr. Blaine became Vice-President of the Liberty National Bank of New York, which later merged with the New York Trust Co., of which institution he is now Vice-President. From 1920 to 1924 Mr. Blaine was Eastern Treasurer of the Republican National Committee, and until recently was Chairman of the Committee on National Affairs of the National Republican Club. Mr. Blaine is a son of the late James G. Blaine and the late Mary Nevins Bull, and a grandson of James G. Blaine who was Secretary of State under Presidents Garfield and Harrison, and the Republican candidate for the Presidency in 1884.

Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, this week confirmed the rumor that a new bank building will be built at 20 Nassau St., the site of the present Mechanics & Metals Branch. Business of that branch will be transacted at 46 Cedar St., where banking quarters have been rented during the time of construction of the new building. The work of razing the present building is expected to get under way around the first of the new year, and it is planned that the new building will be completed for occupancy by May 1928. This will be the sixth home of the Chase National Bank. Business was first carried on at 117 Broadway, where the bank opened in September 1877, and later at 104 Broadway, where it moved in January 1878. The third home was 15 Nassau St., where the bank moved in May 1887. In this same bulding was located the New York Clearing House. The business of the bank grew so rapidly that it was necessary to rent additional space on Pine St. before the next move in December 1895 to the new Clearing House Bldg. at 83 Cedar St. Twenty years found these quarters outgrown and the bank renting additional space on Liberty St. before the fifth move was made in January 1915 to greatly enlarged quarters at its present location, 57 Broadway. Once again the bank has outgrown its quarters, and the new building is being planned to solve the problem of space for many years to come.

Henry L. Servoss, Vice-President of the United States Mortgage & Trust Co. of New York, was the guest of honor at a dinner tendered by President John W. Platten and other officers at the Hotel Roosevelt Nov. 26, to celebrate the completion of his 30 years' service with the company. Mr. Servoss was presented with an engrossed testimonial.

The Central Mercantile Bank of this city, according to an announcement made by C. Stanley Mitchell, President of the bank, plans to establish its main office at Fifth Ave. and 44th St., a site once occupied by Delmonico's Restaurant. The main office of the bank is at present at 14th St. and Fifth Ave. The Fifth Avenue Bldg., in which the bank has leased offices for a period of 21 years, will be known as the Central Mercantile Bank Bldg.; besides the main banking floor the bank will have two mezzanine floors and the vault space. The bank will utilize its present main office, which is located at 14th St. and Fifth Ave., as a branch. The merger of the National American Bank with the Central Mercantile Bank was referred to in our issue of Oct. 16, page 1961.

Robert M. Saunders, formerly an Assistant Treasurer of the Guaranty Trust Co. of this city, has been appointed an Assistant Vice-President of the Liberty National Bank in New York in charge of the Peoples Office at 150 Delancey St.

Richard W. Mott, Comptroller of the Bank for Savings at 280 Fourth Avenue, has been elected a trustee of the bank. He has been associated with the institution since 1887.

Employees of the Trade Bank of New York will receive a Christmas bonus of 5% of their annual salaries with 1% additional for each completed year of service. Karl Schenck, President of the institution, in making the announcement, stated that the bank has experienced a prosperous year and is desirous of sharing the profits with the employees. The bank will soon move to its new and enlarged quarters in the Pennsylvania Building, at 225-241 West 34th Street.

Patrick W. Glover, of Barrow, Wade, Guthrie & Co., certified public accountants, has been elected a director of the Hamilton National Bank of this city.

Preparatory to the union in the near future of the First National Bank of Albany and the Albany Trust Co. (mention of which was made in these columns on July 24 and Oct. 16), the First National Bank on Nov. 30 became a State institution under the title of the First Trust Co. of Albany. The following statement regarding the matter, issued by John A. Becker, President of the new trust company, appeared in the "Knickerbocker Press" of Albany on Nov. 30:

On Nov. 26 the stockholders of the First National Bank voted to liquidate as a national bank and become a trust company to be known as the First Trust Co. of Albany. The new trust company will carry on the business of the First National Bank and, commencing to-morrow, Nov. 30, will be the successor of the First National Bank.

In the near future the Albany Trust Co. will merge with the First Trust Co. and the consolidated institution will be known as the First Trust Co. of Albany.

The present officers will continue until such time as a list of officers of the merged trust companies is announced.

The merged institutions will have branches in the South End and also at 252-254 Washington Avenue. The latter is now being finished.

As indicated in our item of Oct. 16 (page 1962), the consolidated bank (the First Trust Co. of Albany) will be capitalized at $1,000,000, with surplus and undivided profits of more than $1,900,000. Its total resources, it is understood, will approximate $30,000,000. A meeting of the stockholders of the new First Trust Co. of Albany has been called for Dec. 18 for the purpose of approving the merger agreement between the institution and the Albany Trust Co. and also to authorize an increase in the capital stock of the institution from $600,000 to $1,000,000.

David N. Gay, President of the Glen Cove Trust Co., Glen Cove, N. Y., died on Nov. 26 from injuries sustained in a fall on Nov. 20. Mr. Gay, who was 70 years of age, was born in Riverhead, L. I., and entered the banking profession as Assistant Secretary of the Riverhead Savings Bank. Subsequently he moved to Glen Cove, where he was active in the organization of the Glen Cove Trust Co., becoming Cashier of the institution at its opening in 1892, and advancing successively until he became President. In addition to the presidency of the Glen Cove Trust Co., Mr. Gay was President of the Matinecock Bank of Locust Valley, L. I., a trustee of the Roslyn Savings Bank, and a director of the Nassau-Suffolk Bond & Mortgage Guarantee Co. He organized and was the first Vice-President of the Nassau County Bankers Association.

The First National Bank of Amenia, N. Y., announces the death of its President, George G. Stephenson, of 199 Jefferson Ave., Brooklyn, N. Y., on Dec. 4. Mr. Stephenson had served the institution continuously as a director for fifty years and as President for eighteen years. The bank was organized in 1864 and now has total resources of over a million dollars.

James Rattray, Vice-President of the Guardian Trust Co. of New Jersey (Newark) will be the principal speaker at the monthly luncheon of the Newark Kiwanis Club, to be held Dec. 16 at Achtel-Stetter's, 842 Broad Street. Mr. Rattray's talk will be on "How a Modern Trust Company Serves Business."

The directors of the Princeton Bank & Trust Co. of Princeton, N. J., announce the election, at their meeting Dec. 8, of John Colt as First Vice-President of the company. With the rapid development of the company's business, the wisdom of enlarging the staff of the company's officers has become increasingly apparent, and the directors count the company and its constituency fortunate in securing the services of Mr. Colt. Mr. Colt has been a member of the board of directors for four years and has been closely associated with the management of the affairs of the company. Graduated from Princeton University in 1914, Mr. Colt served with the American Expeditionary Forces as Second Lieutenant, Field Artillery, and returned to Princeton for graduate study in 1919. Since 1920 he has been a member of the faculty of the University, being at present Assistant Professor of Politics. Recently re-elected a member of the Borough Council, he is also a member of the Board of Managers of the Princeton Hospital, a member of the executive committee of the Princeton branch of the Red Cross, and a member or director of numerous other bodies. Mr. Colt expects to enter upon his duties on Jan. 1.

The stockholders of the El Mora State Bank of Elizabeth, N. J., on Oct. 5 approved plans to increase the capital from $50,000 to $100,000. The surplus has been increased from $12,500 to $37,500. The proposed increase in capital was referred to in our issue of Oct. 2, page 1724.

The Maplewood Bank & Trust Co. of Maplewood, N. J. has purchased the assets and assumed the liabilities of the Maplewood Bank at the close of business on Nov. 10 1926. The proceedings represent the conversion of the bank to a trust company.

That two Norristown, Pa., trust companies, with combined resources of $35,000,000, are taking steps looking toward a consolidation of the institutions, was reported in the Philadelphia "Ledger" of Dec. 3. The companies are the Norristown-Penn Trust Co. and the Montgomery Trust Co. Both have appointed committees, it is stated, to consider the proposed merger.

On Dec. 6 the directors of the Cleveland Trust Co., Cleveland, Ohio, voted to increase the capital of the institution from $8,600,000 to $10,000,000 by the issuance of additional stock to be offered at $160 a share to stockholders of record April 20 to a total of 16% of their holdings as of that date, according to a dispatch from Cleveland, appearing in the "Wall Street Journal" of Dec. 7. Stockholders of the institution, it was stated, would be asked to ratify the action of the directors at their annual meeting on Jan. 19. The dispatch also stated that the proposed increase would give the institution combined capital and surplus of $15,000,000 and total resources of $250,000,000.

A consolidation of the National Bank of Commerce and the City National Bank, both Columbus (Ohio) institutions, is proposed, and according to the "Ohio State Journal" of Nov. 28, the respective stockholders of the banks will meet Dec. 28 to ratify the action of their directors to this end. The name of the resulting institution, it is said, will be the City-National Bank of Commerce of Columbus, with headquarters in the present City National Bank Building at 20 East Broad Street. Under the merger plan the consolidated bank will have a capital of $500,000 and surplus of $800,000. The stockholders of each institution, it is said, will receive one share of new stock for each share now held, and stockholders of the National Bank of Commerce will receive a disbursement in cash to adjust the book values of the stocks of the institutions. Both banks at present are capitalized at $300,000. The National Bank of Commerce, it is said, has a surplus of $500,000, while the surplus fund of the City National Bank is $400,000. The merger plans also provide that all officers and employees of both organizations shall take an active part in the operation of the consolidated institution. The actual consolidation of the institution, it is said, will be delayed for some time to permit the enlarging and equipping of the present quarters of the City National Bank. The City National Bank dates back to 1898, when it was organized as the City Deposit Bank Co., while the National Bank of Commerce had its beginning in 1900 as the Bank of Commerce Co. Both institutions were nationalized in 1905.

The Chicago "Journal of Commerce" of Dec. 3 stated that the stockholders of the Fidelity Trust & Savings Bank of that city had authorized an increase in the number of directors of the institution from eight to eleven, and that R. B. Pearlman, David Saul Klafter and Rudolph Lederer had been elected to membership. It was also stated that a vacancy on the board caused by the death of Forest B. Pratt had been filled by the election of Ernest Reichmann.

The Home Bank & Trust Co. of Chicago announces that they now occupy their spacious banking rooms and safe deposit vaults in their new banking home, located at Ashland Ave. and Division St. Peter L. Evans is President of the institution.

An extra dividend of $2 per share has been declared by the Citizens National Bank of Los Angeles, in addition to a bonus to employees of one-half months' salary. The special dividend raises the yield from 16% to 18%. Stock of the Citizens' Trust & Savings Bank and the Citizens' National Company is owned by the same stockholders as the Citizens' National Bank.

British Empire Chamber of Commerce Luncheon Meeting at Lawyers' Club Dec. 14.

Sir Hugh R. Denison, K.B.E., newly appointed Australian Commissioner to the United States, will address the members of the British Empire Chamber of Commerce at its next luncheon meeting, Tuesday, Dec. 14, at the Lawyers' Club, 115 Broadway.

A luncheon will be given by the Bond Club of New York on Dec. 16 at the Bankers Club in honor of Sir Hugh R. Denison.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The general course of the stock market, particularly during the past two days, has been toward higher prices, and yet there have been several reactionary periods in which the price trend was sharply downward. In the first part of the week specialties and railroad equipment stocks were in demand, and as the week advanced speculative interest switched over to industrial specialties, local utilities and railroad shares. Irregular price movements characterized the trading during the two-hour session on Saturday, though there were demonstrations of strength in a number of issues that carried many stocks to new tops. The largest gain of the day occurred in International Harvester, which bounded forward 7 points to a new high for the year. Famous Players was also in strong demand and closed with a net gain of 3 points. United States Steel common sold up to 150¾ in the early trading but ended the session with a net loss. Railroad equipment shares were in strong demand on Monday and a number of the more prominent issues recorded moderate gains. The strong stocks of the group included American Car & Foundry, Baldwin Locomotive, American Brake Shoe, General Railway Signal and American Locomotive. Some of the specialites were in strong demand at improving prices, particularly Westinghouse Air Brake, which shot upward to a new high at 142¼, and Loose Wiles Biscuit, which advanced over 10 points to 169. Railroad shares moved lower in a number of instances.

The market opened strong on Tuesday and a number of stocks advanced to new high levels for the year. United States Steel common was one of the strong issues and sold up to 151½. Colorado Fuel & Iron and Crucible Steel were also in demand at improving prices and United States Cast Iron Pipe & Foundry spurted forward more than 3 points. In the early trading new tops for 1926 were recorded by Otis Elevator, United States Industrial Alcohol, International Harvester and Electric Boat. Chesapeake & Ohio was one of the strong features of the railroad group and scored a net gain of more than 2 points, followed by Atchison with an equally large gain. In the final hour the market suddenly declined and many of the leading speculative issues yielded from 1 to 4 points. Wednesday was another day of mixed changes, some stocks fluctuating in both directions while others moved strongly forward. Specialties were in active demand and advances ranging from 2 to 9 points were registered by a number of the more important issues. The noteworthy advances included United States Cast Iron Pipe & Foundry, which gained 4 points and National Lead which forged ahead 9 points at its high for the day. In the final hour public utilities moved into the foreground, LaClede Gas making a net gain of 7¾ points followed by substantial gains by Consolidated Gas, American Water Works, American & Foreign Power and Montana Power. Motor shares improved, Jordan making a gain of 4 points and railroad stocks, especially the North Western group, displayed moderate improvement.

Under the leadership of the railroad stocks, the market again moved upward on Thursday and numerous advances ranging from 1 to 6 points were registered during the late trading, though the market was strong throughout the day. The outstanding features of the day was the spectacular rise of Pittsburgh & West Virginia, 8 points to 127 and the strength of the copper shares, the latter making further substantial gains. The stocks of the Northwestern roads were again in demand and Lehigh Valley crossed 100 for the first time this year. The strong stocks in this group included Reading RR. which moved forward 4 points, New York Central, Atchison, Norfolk & Western, and Seaboard Air Line. United States Steel common moved up to 151 again and United States Cast Iron Pipe & Foundry improved 2½ points. Motor shares made further progress, particularly in the low price stocks, Nash Motor standing out prominently in this group on account of its sharp run up of 2¾ points to 62.

On Friday prices were generally higher, railroad shares moving into the foreground as the centre of speculative interest. Substantial gains were recorded by many of the more active leaders of the group, especially Lehigh Valley, which bounded forward 3⅜ points to 104½, and Pere Marquette, which crossed 116 at its high for the day. Atlantic Coast Line, Atchison, Chesapeake & Ohio, Reading, Southern Railway and Wabash were also in strong demand at steadily rising prices. Baltimore & Ohio reached new high ground for the current movement at 108½. Mercantile stocks also were in sharp demand, Woolworth moving forward to 192⅞, followed by Montgomery Ward, which closed at 69⅜. Other notably strong stocks were United States Cast Iron Pipe & Foundry, Southren Railway, Baldwin Locomotive, Dodge Bro., preferred, International Harvester, Midcontinent Petroleum, Sloss-Sheffield and Crucible Steel. United States Steel common closed at 151½. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 10.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	858,034	$4,686,000	$1,715,000	$243,500
Monday	1,252,889	7,687,000	3,709,000	452,500
Tuesday	1,513,044	8,231,500	4,701,000	750,000
Wednesday	1,326,020	7,172,500	5,949,000	964,000
Thursday	1,545,176	10,392,000	4,196,000	661,200
Friday	1,676,300	8,100,000	2,653,000	1,461,000
Total	8,171,463	$46,269,000	$22,293,000	$4,532,200

Sales at New York Stock Exchange.	*Week Ended Dec. 10.*		*Jan. 1 to Dec. 10.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	8,171,463	10,016,409	423,130,738	421,950,203
Bonds.				
Government bonds	$4,532,000	$5,747,100	$241,181,800	$327,370,460
State & foreign bonds	22,293,000	12,957,500	667,558,450	664,169,000
Railroad & misc. bonds	46,269,000	87,309,500	1,883,116,100	2,785,152,375
Total bonds	$73,094,000	$106,014,100	$2,791,856,350	$3,776,691,835

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 10 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*13,726	$1,400	13,749	$9,000	a1,534	$12,000
Monday	*23,678	8,000	23,022	24,500	a1,873	61,000
Tuesday	*27,039	11,000	49,237	19,200	a1,583	24,000
Wednesday	*26,292	4,000	55,228	38,700	a2,008	41,000
Thursday	*35,836	19,500	27,201	33,600	a2,964	29,000
Friday	14,220	8,000	12,893	20,000	a2,081	43,500
Total	140,791	$51,900	181,330	$145,000	12,064	$210,500
Prev. week revised	131,998	$95,600	104,175	$147,000	11,229	$18,000

* In addition, sales of rights were: Saturday, 265; Monday, 982; Tuesday, 318; Wednesday, 544; Thursday, 225.

a In addition, sales of rights were: Saturday, 4,190; Monday, 630; Tuesday, 46; Wednesday, 250; Thursday, 93; Friday, 408.

THE CURB MARKET.

Curb market trading displayed strength and activity at the opening this week, but soon dropped back to an irregular trend, with price changes for the most part without signification. Victor Talking Machine was a centre of interest, the report of the sale of the company causing heavy trading, and an advance in the price from 118½ to 124¼, the close to-day being at 124. F. W. Woolworth new stock, "when issued," made its appearance and rose from 127¼ to 130½, resting finally at 129⅞. American Arch sold up from 110 to 114⅛. American Cigar common gained six points to 149 and sold finally at 145. General Baking class A moved up from 56 to 59¼ and sold finally at 58½. Glen Alden Coal fell from 181 to 179, with the final transaction at 179½. Johns-Manvillé was traded in up from 164 to 175 and to-day sold at 155, ex-dividend. Rand Kardex Bureau after early loss from 50½ to 49 sold up to 53 and at 51⅛ finally. Warner Bros. Pictures advanced from 29 to 31⅞. American Gas & Electric common fell from 111⅜ to 105¼. Empire Power improved from 26⅞ to 29. Oil stock with the exception of a few South American oils show little change. Carib Syndicate jumped up from 22⅝ to 28 and sold finally at 26¾. American Maracaibo was active and improved from 6⅜ to 7¼, the close to-day being at 7.

A complete record of Curb Market transactions for the week will be found on page 3030.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Dec. 10.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	67,375	64,240	47,000	$1,113,000	$57,000
Monday	119,240	97,610	34,410	2,002,000	139,000
Tuesday	148,290	127,570	44,300	2,109,000	330,000
Wednesday	121,310	60,680	63,240	3,260,000	555,000
Thursday	133,450	138,730	78,320	2,756,000	410,000
Friday	122,365	125,040	50,010	2,289,000	728,000
Total	712,030	613,870	317,280	13,529,000	$2,219,000

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. 24 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,458,-825 on the 17th inst. as compared with £150,497,940 on the previous Wednesday.

An interesting event this week was the purchase of bar gold for New York, for the first time since November last year. Of the £300,000 available yesterday in the open market about £177,000 was secured for this purpose. The remainder was divided between the Trade, India & Egypt.

Last week the gold movements on the 17th inst. were given in our letter as follow:

Received	£10,000	instead of nil.
Withdrawn	£39,000	instead of £49,000

making the net receipt by the Bank during the week ended the 17th inst. £961,000.

The movements of gold to and from the Bank of England since our last letter have been unusually small as will be seen by the following table:

	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.
Received	------	£5,000	------	------	------	------
Withdrawn	£10,000	6,000	------	------	------	------

The £6,000 sovereigns included in the withdrawals were taken for Spain. The net withdrawal from the Bank during the week under review has been £11,000, reducing the net influx since Jan. 1 1926 to £7,926,000, and increasing the net efflux since the resumption of an effective gold standard to £3,669,000.

The following figures relate to the United Kingdom imports and exports of gold during the month of October last:

	Imports.	Exports.
Russia	£23,016	£------
Netherlands	15,400	145,969
Belgium	------	4,480
France	32,332	202,225
Germany	------	3,564,041
Austria	------	166,980
Switzerland	------	63,842
Spain and Canaries	------	15,000
Egypt	------	20,400
Algeria	------	43,000
West Africa	69,308	------
United States of America	10,309	------
Central America and West Indies	2,509	------
Various South American countries	10,910	------
Rhodesia	169,582	------
Transvaal	3,133,154	------
British India	------	62,309
Straits Settlements	------	70,615
Australia	516	------
Other countries	8,635	10,041
Total	£3,475,671	£4,368,902

United Kingdom imports and exports of gold during the week ending the 17th inst. were:

Imports—		Exports—	
Russia	£30,900	Germany	£347,280
France	37,497	Netherlands	10,000
British South Africa	917,126	Austria	22,700
Other countries	9,308	Straits Settlements	11,000
		Other countries	433
Total	£994,831	Total	£391,413

Indian trade figures for October have been cabled as under:

	Lacs of Rupees.
Imports of merchandise on private account	19,97
Exports including re-exports of merchandise on private account	23,93
Net imports of gold	1,11
Net imports of silver	1,89
Net imports of currency notes	1
Total visible Balance of Trade in favor of India	98
Net Balance on Remittance of Funds in favor of India	433

SILVER.

Notwithstanding a rather poor undertone, prices were fairly well maintained during the earlier part of the week. Bear covering and some moderate purchases for India and elsewhere sufficed to meet restrained selling from China and America. To-day, offerings from China became more free, and, owing to demand from the above quarters having been largely satiated during the last few days, little support was forthcoming. Prices therefore relapsed and the quotation for two months' delivery, which at the present moment is the more sure indication of the value of silver, again dipped below 25d. Doubtless easier rates will attract bear covering and some resistance will be felt should the price reach a lower level.

In view of the recent anxiety in the U. S. A. regarding the Report of the Indian Currency Commission, it is interesting to learn from the General Bulletin of the American Mining Congress, that Mr. Winston, Under-Secretary of the U. S. Treasury, has stated that the plan of the Commission for stable currency in India embodies "the least possible disturbance to the value of silver."

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	19379	19299	19358
Silver coin and bullion in India	10488	10408	10467
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)	1399	1399	1399

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 71,900,000 ounces in sycee, 68,100,000 dollars, and 6,540 silver bars, as compared with about 71,300,000 ounces in sycee, 70,700,000 dollars, and 6,160 silver bars on the 13th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Nov. 18	25⅞d.	25 11-16d.	84s. 11½d.
19	25⅜d.	25 3-16d.	84s. 11½d.
20	25 3-16d.	25d.	84s. 11½d.
22	25⅜d.	25 3-16d.	84s. 11½d.
23	25⅜d.	25 3-16d.	84s. 10d.
24	25⅛d.	24 15-16d.	84s. 11d.
Average	25.385d.	25.197d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are each ⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended Dec. 10—	Sat., Dec. 4.	Mon., Dec. 6.	Tues., Dec. 7.	Wed., Dec. 8.	Thurs., Dec. 9.	Fri., Dec. 10.
Silver, per oz d.	24 9-16	24⅜	24⅝	24 9-16	24¾	24 11-16
Gold, per fine ounce	84.11½	84.11½	84.10¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	53⅞	53⅞	53⅞	53⅞	54
British 5 per cents	----	100	100	100	100⅛	100⅛
British 4½ per cents	----	93⅞	93⅞	93⅞	93⅞	93⅞
French Rentes (in Paris) fr.	----	49.60	49.35	49.60	49.90	49.70
French War Loan (in Paris) fr.	----	53.85	53.70	55.20	55.25	54.75

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

Silver in N. Y., per oz. (cts.):						
Foreign	52⅝	52⅞	53⅛	53⅛	53½	53⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a considerable 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. 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.0% smaller than for the corresponding week last year. The total stands at $9,205,050,686, against $10,462,727,307 for the same week in 1925. At this centre there is a loss for the five days of 15.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 11.	1926.	1925.	Per Cent.
New York	$4,150,000,000	$4,924,959,097	—15.7
Chicago	533,023,168	586,700,986	—9.2
Philadelphia	435,000,000	469,000,000	—7.3
Boston	387,000,000	372,000,000	+4.0
Kansas City	127,247,058	123,037,757	+3.4
St. Louis	111,900,000	127,300,000	—12.1
San Francisco	148,893,000	163,536,000	—9.0
Los Angeles	144,232,000	138,130,000	+4.4
Pittsburgh	143,336,853	141,506,999	+1.3
Detroit	122,105,852	125,713,009	—2.9
Cleveland	*83,000,000	88,895,327	—6.6
Baltimore	90,287,308	102,603,487	—12.0
New Orleans	62,821,425	69,324,664	—9.4
Total 13 cities, 5 days	$6,538,846,664	$7,432,707,326	—12.0
Other cities, 5 days	1,132,045,575	1,207,382,440	—6.3
Total all cities, 5 days	$7,670,892,239	$8,640,089,766	—11.2
Al cities, 1 day	1,534,158,447	1,822,637,541	—15.8
Total all cities for week	$9,205,050,686	$10,462,727,307	—12.0

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 Dec. 4. For that week there is a decrease of 5.4%, the 1926 aggregate of clearings being $10,530,835,435 and the 1925 aggregate $11,123,316,210. Outside of New York City the decrease is only 4.2%, the bank exchanges at this centre having shown a loss of 6.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 4.5%, in the New York Reserve District (including this city) by 6.0% and in the Richmond Reserve District by 15.5%. The Philadelphia Reserve District has an increase of 1.0%, the Cleveland Reserve District of 0.9% and the Chicago Reserve District of 3.7%. In the Atlanta Reserve District there is a falling off of 31.0%, due mainly to the decrease at the Florida points, bank exchanges at Jacksonville having shrunk 36.4% and at Miami 62.4%. In the St. Louis Reserve District there is a decrease of 9.1% and in the Minneapolis Reserve District of 22.9%. In the Kansas City Reserve District the loss is 1.1%, in the Dallas Reserve District 7.6% and in the San Francisco Reserve District 3.3%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 4 1926.	1926.	1925.	*Inc.or Dec.*	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	561,761,814	588,414,163	—4.5	533,077,454	448,315,731
2nd New York ..11 "	6,132,539,141	6,523,405,003	—6.0	6,367,896,575	4,608,063,282
3rd Philadelphia10 "	648,330,699	642,161,994	+1.0	620,099,693	542,192,151
4th Cleveland.. 8 "	437,692,004	433,956,174	+0.9	383,634,342	356,998,279
5th Richmond . 6 "	222,990,357	264,007,517	—15.5	218,061,733	218,765,780
6th Atlanta.....13 "	199,136,791	288,385,869	—31.0	234,452,624	219,157,532
7th Chicago ....20 "	1,023,764,845	986,990,438	+3.7	947,437,327	842,480,176
8th St. Louis .. 8 "	226,514,432	249,297,326	—9.1	244,748,692	248,570,972
9th Minneapolis 7 "	128,343,933	166,542,905	—22.9	175,419,669	132,754,140
10th Kansas City12 "	275,615,508	278,696,743	—1.1	267,871,275	253,032,910
11th Dallas...... 5 "	95,646,572	103,534,128	—7.6	95,348,813	78,832,165
12th San Fran...17 "	578,499,339	597,923,950	—3.3	513,424,705	512,050,468
Total.........129 cities	10,530,835,435	11,123,316,210	—5.4	10,601,472,902	8,461,213,586
Outside N. Y. City......	4,542,488,748	4,740,045,616	—4.2	4,364,941,657	3,977,228,131
Canada..........29 cities	423,316,755	582,815,644	—27.4	428,647,431	429,123,502

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

Clearings at—	*Week Ending December 4.*				
	1926.	1925.	*Inc. or Dec.*	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor ..	831,646	781,278	+6.4	820,884	908,658
Portland......	4,213,641	4,236,004	—0.6	3,696,287	3,804,945
Mass.—Boston ..	502,000,000	526,000,000	—4.6	476,000,000	395,000,000
Fall River....	2,032,243	2,469,392	—17.8	2,256,372	2,965,976
Holyoke......	a	a	a	a	a
Lowell........	1,165,283	1,100,417	+5.9	1,331,199	1,230,870
Lynn..........	a	a	a	a	a
New Bedford..	1,584,829	1,862,214	—14.9	1,565,983	1,670,831
Springfield....	6,528,276	6,579,706	—0.8	6,487,537	5,592,559
Worcester.....	3,862,998	3,805,709	+1.5	3,825,000	3,932,000
Conn.—Hartford	16,399,486	15,750,545	+4.1	14,365,372	11,884,935
New Haven...	7,426,825	7,954,689	—6.6	7,363,907	6,578,899
R.I.—Providence	14,091,300	15,956,700	—11.7	13,819,100	12,839,700
N.H.—Manches.	1,625,287	1,917,509	—16.3	1,545,813	1,906,358
Total (12 cities)	561,761,814	588,414,163	—4.5	533,077,454	448,315,731
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,950,270	7,686,360	+3.4	6,742,481	5,256,491
Binghamton...	1,105,600	1,096,700	+0.8	1,161,200	1,106,600
Buffalo.......	57,264,610	59,524,606	—3.8	55,114,802	47,311,219
Elmira	1,052,807	1,059,189	—0.6	853,331	873.781
Jamestown....	1,079,191	1,379,919	—21.8	1,153,395	1,107,806
New York....	5,988,346,687	6,383,270,594	—6.2	6,236,531,245	4,483,985,452
Rochester.....	16,557,024	15,978,571	+3.6	16,187,577	12,637,565
Syracuse......	7,447,958	6,334,435	+17.6	5,696,937	5,129,910
Conn.—Stamford	c3,050,706	3,246,586	—6.0	3,025,770	2,681,964
N. J.—Montclair	1,419,507	1,788,600	—20.6	1,117,853	1,045,909
Northern N. J...	47,265,381	42,039,443	+12.4	40,311,984	46,926,585
Total (11 cities)	6,132,539,141	6,523,405,003	—6.0	6,367,896,575	4,608,063,282
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,765,655	1,755,474	+0.6	1,529,698	1,288,310
Bethlehem....	4,160,695	4,675,287	—11.0	3,924,579	2,882,030
Chester.......	1,626,597	1,482,049	+9.7	1,364,265	1,788,296
Lancaster.....	1,863,474	2,517,622	—26.0	2,679,248	2,891,145
Philadelphia ..	614,000,000	608,000,000	+1.0	585,000,000	513,000,000
Reading	5,109,463	4,869,361	+4.9	4,147,927	3,782,777
Scranton......	6,639,474	6,179,130	+7.4	7,104,042	5,955,008
Wilkes-Barre..	d4,612,809	4,111,146	+12.2	4,266,658	3,894,832
York.........	1,868,036	1,886,719	—0.9	4,027,888	1,739,005
N. J.—Trenton..	6,684,496	6,685,206	—0.01	6,055,388	4,970,748
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	648,330,699	642,161,994	+1.0	620,099,693	542,192,151
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	6,236,000	5,958,000	+4.7	8,564,000	8,047,000
Canton.......	3,645,697	3,894,214	—6.4	4,381,243	4,774,602
Cincinnati	80,856,311	77,693,855	+4.1	71,122,854	65,177,017
Cleveland.....	129,914,613	122,263,131	+6.3	110,837,081	104,147,945
Columbus.....	19,145,800	16,815,800	+13.8	13,529,000	14,960,700
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	2,242,171	1,941,461	+15.5	1,970,138	2,229,341
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,271,199	4,883,335	+7.9	4,460,534	4,543,512
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	190,380,213	200,506,378	—5.1	168,769,492	153,118,162
Total (8 cities)	437,692,004	433,956,174	+0.9	383,634,342	356,998,279
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,069,361	1,882,533	+9.9	2,592,377	2,554,294
Va.—Norfolk....	d10,758,462	13,250,540	—17.3	13,008,335	16,057,684
Richmond.....	55,650,000	65,527,000	—15.1	61,379,000	61,710,000
S. C.—Charleston	d2,551,894	2,862,318	—10.9	2,854,589	3,714,054
Md.—Baltimore.	120,266,494	148,733,019	—19.1	111,338,390	108,235,748
D.C.—Washing'n	31,494,146	31,752,107	—0.8	26,889,042	26,494,000
Total (6 cities).	222,990,357	264,007,517	—15.5	218,061,733	218,765,780
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,724,678	7,327,000	+5.4	6,623,417	5,960,001
Knoxville.....	*3,000,000	3,362,134	—10.8	3,136,000	3,859,322
Nashville.....	22,665,987	23,550,318	—3.8	21,368,198	21,377,686
Ga.—Atlanta....	53,652,274	82,031,162	—34.6	64,831,597	61,160,538
Augusta......	2,289,996	2,217,140	+3.3	2,455,000	3,609,140
Macon........	2,159,121	2,067,659	+4.4	1,914,740	1,643,081
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	23,709,505	37,296,956	—36.4	17,822,125	13,945,610
Miami........	9,005,395	23,928,960	—62.4	6,766,683	....
Ala.—Birming'm.	27,076,121	29,340,287	—7.7	28,035,421	28,153,909
Mobile.......	2,285,244	2,699,357	—15.4	2,092,169	2,482,385
Miss.—Jackson..	1,707,000	2,100,000	—18.8	1,586,000	1,371,041
Vicksburg.....	473,816	506,525	—6.5	595,362	643,358
La.—NewOrleans	43,387,654	71,958,371	—39.7	77,225,912	74,951,461
Total (13 cities)	199,136,791	288,385,869	—31.0	234,452,624	219,157,532

Clearings at—	*Week Ending December 4.*				
	1926.	1925.	*Inc. or Dec.*	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	264,657	255,059	+3.7	251,529	231,030
Ann Arbor....	1,392,007	1,330,106	+4.6	1,050,348	818,025
Detroit.......	162,892,008	174,117,683	—6.5	142,353,352	126,490,487
Grand Rapids.	8,336,225	8,947,697	—6.8	7,777,021	6,636,468
Lansing	2,531,065	2,563,736	—1.3	2,755,471	2,359,632
Ind.—Ft. Wayne	3,116,333	2,715,999	+14.7	2,805,321	2,226,651
Indianapolis...	21,964,000	20,849,000	+5.3	17,977,000	21,531,000
South Bend...	3,124,014	3,632,900	—14.0	3,037,400	2,399,000
Terre Haute...	5,162,464	4,907,543	+5.2	5,125,031	5,026,316
Wis.—Milwaukee	40,352,216	42,269,177	—4.5	41,496,713	41,660,316
Iowa—Ced. Rap.	2,799,844	2,790,899	+0.3	2,959,906	2,124,744
Des Moines...	13,135,108	12,259,497	+7.1	13,002,542	12,130,909
Sioux City....	6,155,336	7,113,865	—13.5	7,064,707	6,388,864
Waterloo	1,344,385	1,306,233	+2.9	1,850,904	1,659,710
Ill.—Bloom'gton.	1,690,510	1,734,311	—2.5	1,821,400	1,500,000
Chicago	736,968,698	687,257,065	+7.2	683,072,854	597,731,691
Danville......	a	a	a	a	a
Decatur	1,250,704	1,395,926	—10.4	1,630,295	1,307,822
Peoria........	5,107,154	5,765,355	—11.5	5,760,905	5,066,317
Rockford	3,317,634	3,290,701	+0.8	2,818,249	2,638,811
Springfield....	2,860,483	2,487,686	+15.0	2,826,379	2,552,383
Total (20 cities)	1,023,764,845	986,990,438	+3.7	947,437,327	842,480,176
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,992,429	5,144,523	—3.0	5,315,947	5,059,743
Mo.—St. Louis..	145,500,000	164,100,000	—11.3	152,798,172	156,681,292
Ky.—Louisville..	31,199,865	38,080,530	—18.1	33,970,960	31,352,340
Owensboro....	394,251	527,738	—25.3	416,681	762,072
Tenn.—Memphis	25,603,117	21,800,133	+17.4	33,768,988	36,810,234
Ark.—Little Rock	16,801,026	17,522,059	—4.1	16,394,274	16,026,801
Ill.—Jacksonville	372,509	467,539	—20.3	404,397	362,409
Quincy	1,651,235	1,654,804	—0.2	1,679,273	1,516,081
Total (8 cities)	226,514,432	249,297,326	—9.1	244,748,692	248,570,972
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,202,232	12,739,397	—51.3	17,422,204	7,457,924
Minneapolis...	81,825,934	108,899,688	—24.9	111,921,004	78,960,970
St. Paul......	32,597,496	36,270,074	—10.1	36,904,082	37,866,527
N. D.—Fargo...	2,011,241	2,190,616	—8.2	2,435,174	2,316,394
S. D.—Aberdeen.	1,485,371	1,640,202	—9.4	1,861,162	1,464,972
Mont.—Billings .	765,585	801,686	—4.5	751,829	607,125
Helena.......	3,456,074	4,001,242	—13.6	4,124,214	4,080,228
Total (7 cities).	128,343,933	166,542,905	—22.9	175,419,669	132,754,140
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d372,757	232,212	+60.5	415,409	426,439
Hastings......	466,007	706,707	—34.1	704,122	616,755
Lincoln.......	4,891,322	5,547,462	—11.8	4,931,279	4,863,679
Omaha.......	40,710,876	47,430,381	—14.2	41,535,001	38,108,778
Kan.—Topeka...	3,016,029	3,620,588	—16.5	3,390,973	3,342,231
Wichita.......	d8,235,588	8,479,288	—2.9	8,028,000	8,343,000
Mo.—Kan. City.	156,653,374	146,015,543	+7.3	145,719,847	136,748,063
St. Joseph....	d6,801,348	7,732,006	—12.1	7,956,989	7,917,289
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d30,211,160	31,230,111	—3.3	29,264,000	28,680,824
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	840,174	1,193,074	—29.6	1,396,249	1,218,836
Denver.......	22,053,021	25,218,237	—12.6	23,437,626	21,892,013
Pueblo.......	e1,363,852	1,291,134	+5.6	1,091,780	875,003
Total (12 cities	275,615,508	278,696,743	—1.1	267,871,275	253,032,910
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,649,219	2,061,217	—20.0	2,015,456	1,837,604
Dallas.......	57,398,348	62,419,387	—8.1	59,160,846	44,362,083
Fort Worth...	d18,159,139	18,410,159	—1.4	16,448,652	15,798,382
Galveston.....	12,918,000	14,740,000	—12.4	12,547,967	11,348,479
Houston......	a	a	a	a	a
La.—Shreveport.	5,521,866	5,903,365	—6.5	5,175,892	5,485,617
Total (5 cities)	95,646,572	103,534,128	—7.6	95,348,813	78,832,165
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	47,202,744	47,765,556	—1.2	42,342,354	41,925,758
Spokane......	12,841,000	14,070,000	—8.7	12,766,000	12,977,000
Tacoma	a	a	a	a	a
Yakima	1,756,627	2,170,523	—19.1	1,922,904	1,674,107
Ore.—Portland..	45,585,077	42,301,692	+7.8	36,471,349	38,748,785
Utah—S. L. City	22,826,783	27,677,191	—17.6	23,207,660	24,129,778
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno....	6,141,191	6,649,966	—8.7	4,893,981	7,393,125
Long Beach...	7,414,907	8,037,026	—7.8	7,792,226	9,486,416
Los Angeles...	180,053,000	174,239,000	+3.3	150,491,000	153,563,000
Oakland......	20,447,008	25,488,252	—19.8	21,808,405	18,270,362
Pasadena	6,624,410	6,709,011	—1.3	6,440,214	7,014,150
Sacramento ...	9,603,609	10,737,158	—10.6	11,662,701	10,791,064
San Diego....	6,546,706	6,331,710	+3.4	4,905,431	4,257,213
San Francisco.	202,018,000	215,600,000	—6.3	179,400,000	172,800,000
San Jose......	3,157,575	3,235,000	—2.4	2,854,120	2,493,208
Santa Barbara.	1,469,995	1,885,450	—22.0	1,512,325	1,538,483
Santa Monica.	2,419,407	2,115,715	+14.3	2,280,235	2,390,207
Stockton......	2,392,200	2,910,700	—17.8	2,673,800	2,598,000
Total (17 cities)	578,499,339	597,923,950	—3.3	513,424,705	512,050,468
Grand total (129 roads)........	10530835,435	11123316,210	—5.4	10601472,902	8,461,213,586
Outside N. Y....	4,542,488,748	4,740,045,616	—4.2	4,364,941,657	3,977,228,131

Clearings at—	*Week Ended December 2.*				
	1926.	1925.	*Inc. or Dec.*	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	137,910,201	215,452,848	—36.0	133,813,757	128,630,834
Toronto.......	112,130,441	172,533,265	—35.0	124,655,797	112,682,757
Winnipeg......	82,210,138	101,542,696	—19.1	81,803,440	97,463,161
Vancouver.....	18,021,703	19,338,975	—6.8	18,562,464	16,222,439
Ottawa.......	7,323,671	6,813,761	+7.5	7,137,064	8,577,214
Quebec.......	10,695,644	7,752,713	+37.9	8,275,810	7,765,284
Halifax.......	2,798,961	3,903,649	—28.3	3,577,207	3,353,794
Hamilton......	5,580,089	6,384,284	—12.6	5,613,886	6,570,538
Calgary.......	10,207,426	10,861,397	—6.0	9,829,337	9,226,058
St. John.......	2,418,487	2,626,117	—7.9	2,640,012	2,747,044
Victoria.......	2,066,983	2,023,225	+2.1	1,869,373	2,198,953
London.......	3,002,692	2,932,986	+2.4	3,678,137	3,391,262
Edmonton.....	4,633,795	5,892,496	—21.4	5,349,488	5,658,302
Regina........	6,042,572	6,395,031	—5.5	5,246,310	5,341,056
Brandon.......	742,329	837,205	—11.3	944,155	778,720
Lethbridge.....	673,875	741,273	—9.1	796,722	1,109,608
Saskatoon......	2,312,290	3,024,251	—23.5	2,109,126	2,778,685
Moose Jaw.....	1,677,138	1,841,904	—9.0	1,568,149	1,930,432
Brantford......	1,221,615	1,104,627	+10.6	984,512	1,384,523
Fort William....	1,508,134	1,197,892	+25.9	1,334,023	1,667,176
New Westminster	768,916	835,354	—8.2	666,492	729,171
Medicine Hat...	302,418	379,590	—20.4	364,166	503,703
Peterborough....	913,078	828,841	+10.2	882,882	900,205
Sherbrooke.....	870,634	811,326	+7.3	751,562	913,814
Kitchener......	970,685	1,039,686	—6.7	1,052,332	1,098,817
Windsor.......	4,163,552	3,373,147	+23.4	3,089,532	2,959,154
Prince Albert....	476,385	476,386	—0.0	408,299	509,785
Moncton.......	923,476	1,050,309	—12.1	905,816	1,033,653
Kingston.......	749,427	820,410	—8.7	737,581	997,360
Total (29 cities)	423,316,755	582,815,644	—27.4	428,647,431	429,123,502

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 1. d Week ended Dec. 2. e Week ended Dec. 3. * Estimated

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1926 and 1925 and the five months of the fiscal years 1925-26 and 1926-27.

Receipts.	Month of November 1926.	Month of November 1925.	Five Months 1926-27.	Five Months 1925-26.
Ordinary—	$	$	$	$
Customs	52,655,253	48,276,012	270,386,594	246,398,397
Internal revenue:				
Income tax	40,630,138	32,004,102	617,612,039	499,776,448
Misc. internal revenue	54,968,998	80,040,194	278,784,899	416,990,487
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	2,000	--------	6,000	178,742
Interest	164,316	164,169	10,348,079	10,424,975
Railroad securities	3,836,502	2,692,031	30,060,471	14,430,853
All others	636,127	2,042,467	57,999,920	13,372,801
Trust fund receipts reappropriated for investment	3,648,936	2,246,744	20,234,206	15,406,116
Proceeds sale of surplus property	3,052,582	983,603	8,080,013	6,749,158
Panama Canal tolls, &c	2,025,492	3,001,723	10,242,683	9,995,420
Receipts from misc. sources credited direct to appropriations	760,486	2,324,099	3,770,971	9,710,155
Other miscellaneous	13,621,517	11,155,881	66,897,249	63,675,344
Total ordinary	176,002,347	184,931,025	1,374,423,122	1,307,108,896
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	--------	--------
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	88,248,094	51,103,328	24,784,032	43,008,972
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	151,587,385	147,359,316	787,516,276	790,873,790
Interest on public debt *a*	73,596,739	72,710,515	308,259,157	327,280,015
Refund of receipts:				
Customs	1,530,550	2,805,856	7,842,528	13,694,057
Internal revenue	3,251,874	10,305,830	51,436,115	71,271,522
Postal deficiency	--------	--------	7,015,648	27,000,000
Panama Canal	529,868	1,219,274	2,781,184	4,524,787
Operations in special accounts:				
Railroads	194,449	*b*544,273	355,717	1,762,010
War Finance Corporation	*b*1,079,464	*b*3,317,771	*b*3,803,956	*b*11,089,265
Shipping Board	2,298,743	2,562,737	9,371,401	9,855,423
Alien property funds	*b*431,124	350,129	*b*802,690	3,385,058
Adjusted service certif. fund	104,554	245,385	*b*192,882	151,900
Civil service retirement fund	37,388	93,139	*b*66,415	12,948,743
Investment of trust funds:				
Government life insurance	3,648,936	2,171,525	19,983,717	15,102,575
District of Columbia Teachers' Retirement	--------	49,039	57,693	84,055
Foreign Service Retirement	*b*957	*b*2,527	129,355	132,013
General Railroad Contingent	--------	26,179	192,796	219,485
Total ordinary	235,268,941	236,034,353	1,190,075,644	1,267,196,168
Public debt retirements chargeable against ordinary rects.:				
Sinking fund	28,975,000	--------	209,110,500	82,900,000
Purchases and retirements from foreign repayments	--------	--------	--------	--------
Received from foreign governments under debt settlements	--------	--------	--------	--------
Received for estate taxes	--------	--------	--------	--------
Purchases and retirements from franchise tax receipts (Federal Reserve and Fed'l Intermediate Credit banks)	--------	--------	--------	--------
Forfeitures, gifts, &c	6,500	--------	21,010	21,700
Total	28,981,500	--------	209,131,510	82,921,700
Total expenditures chargeable against ordinary receipts	264,250,441	236,034,353	1,399,207,154	1,350,117,868

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $186,841 72 and for the fiscal year 1927 to date $1,158,472 39 accrued discount on war saving certificates of matured series, and for the corresponding periods last year the figures include $392,385 15, and $2,036,689 70, respectively. *b* Excess of credits (deduct).

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October November and December 1926:

Holdings in U. S. Treasury.	Sept. 1 1926. $	Oct. 1 1926. $	Nov. 1 1926. $	Dec. 1 1926. $
Net gold coin and bullion	329,381,250	346,207,780	337,089,571	340,253,867
Net silver coin and bullion	13,251,190	13,166,186	11,285,241	14,751,142
Net United States notes	2,696,128	3,116,849	2,952,152	2,379,171
Net national bank notes	17,529,885	17,719,898	16,359,010	16,515,159
Net Federal Reserve notes	1,419,760	1,547,240	1,397,218	1,344,274
Net Fed'l Res. bank notes	117,370	198,102	84,322	61,784
Net subsidiary silver	4,707,964	5,438,647	6,034,751	3,922,810
Minor coin, &c	5,049,371	4,657,476	5,272,609	4,178,409
Tota lcash in Treasury	374,152,918	392,052,169	380,474,874	*383,406,616
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y	219,964,032	237,863,283	226,285,988	229,217,730
Dep. in spec'l depositories: Acct. Treasury bonds	105,981,000	333,762,000	174,376,000	93,162,000
Dep. in Fed'l Res. banks	34,510,049	53,848,811	43,153,727	38,916,978
Dep. in national banks:				
To credit Treas. U. S.	7,173,065	8,086,136	8,148,462	7,828,522
To credit disb. officers	19,270,352	19,301,252	20,462,788	20,206,240
Cash in Philippine Islands	942,853	1,053,614	919,565	1,086,776
Deposits in foreign depts.	342,840	614,013	642,193	584,885
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	388,184,191	654,529,109	473,988,723	391,003,131
Deduct current liabilities	240,614,880	242,683,787	243,428,129	250,850,641
Available cash balance	147,569,311	411,845,322	230,560,594	140,152,490

* Includes Dec. 1, $8,153,412 51 silver bullion and $1,262,268 73 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of the United States November 30 1926.

The preliminary statement of the public debt of the United States Nov. 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,881,080 00	
		$766,201,210 00
First Liberty Loan of 1932-1947	$1,939,209,300 00	
Second Liberty Loan of 1927-1942	3,104,520,900 00	
Third Liberty Loan of 1928	2,279,157,650 00	
Fourth Liberty Loan of 1933-1938	6,324,465,150 00	
		13,647,353,000 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		$16,719,488,110 00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,197,481,300 00
Treasury Certificates—		
Series TD-1926, maturing Dec. 15 1926	452,879,000 00	
Series TJ-1927, maturing June 15 1927	378,669,500 00	
Adjusted Service, Series A-1927	24,700,000 00	
Civil Service Retirement Fund Series	6,400,000 00	
		862,648,500 00
*Treasury Savings Certificates**—*		
Series 1921, issue of Dec. 15 1921	1,835,478 25	
Series 1922, issue of Dec. 15 1921	95,787,268 35	
Series 1922, issue of Sept. 30 1922	14,472,299 70	
Series 1923, issue of Sept. 30 1922	128,256,406 40	
Series 1923, issue of Dec. 1 1923	23,278,116 95	
Series 1924, issue of Dec. 1 1923	94,117,159 90	
		357,746,729 55
Total interest-bearing debt		$19,137,364 639 55
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,175,770 26	
Certificates of indebtedness	389,000 00	
Treasury notes	3,889,400 00	
3¾% Victory notes of 1922-23	28,650 00	
4¾% Victory notes of 1922-23	3,960,150 00	
		10,442,970 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	43,006,537 00	
Old demand notes and fractional currency	2,046,797 84	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,666,225 92	
		241,211,690 56
Total gross debt		$19,389,019,300 37

* Net redemption value of certificates outstanding

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	591,991,048 66	Gold ctfs. outstanding	1,675,855,519 00
Gold bullion	3,098,337,792 09	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,674,219,455 05
		Gold reserve	154,188,886 20
		Gold in general fund	186,064,980 50
Total	3,690,328,840 75	Total	3,690,328,840 75

Note.—Reserved against $346,681,016 of U. S. notes and $1,343,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	469,118,250 00	Silver ctfs. outstanding	461,176,717 00
		Treasury notes of 1890 outstanding	1,343,804 00
		Silver dollars in gen. fund	6,597,729 00
Total	469,118,250 00	Total	469,118,250 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	186,064,980 50	Treasurer's checks outstanding	741,665 50
Silver dollars (see above)	6,597,729 00	Deposits of Government officers:	
United States notes	2,379,171 00	Post Office Departm't	10,138,699 74
Federal Reserve notes	1,344,274 50	Board of trustees, Postal Savings System 5% reserve, lawful money	6,614,600 49
Fed'l Reserve bank notes	61,784 00	Other deposits	259,421 86
National bank notes	16,515,159 00	Postmasters, clerks of courts, disbursing officers, &c	32,321,743 19
Subsidiary silver coin	3,922,810 67	Deposits for:	
Minor coin	1,262,268 73	Redemption of F. R. notes (5% fd., gold)	159,303,806 57
Silver bullion	8,153,412 51	Redemption of national bank notes (5% fund, lawful money)	27,960,367 01
Unclassified—Collections, &c	2,916,140 78	Retirement of additional circulating notes, Act May 30 1908	3,690 00
Deposits in F. R. banks	38,916,977 95	Uncollected items, exchanges, &c	13,506,646 45
Deposits in special depositaries account of sales of certificates of indebtedness	93,162,000 00		250,850,640 81
Deposits in foreign depositaries:		Net balance	140,152,490 10
To credit of Treasurer United States	38,600 58		
To credit of other Governmnt officers.	546,284 05		
Deposits in nat'l banks:			
To credit of Treasurer United States	7,828,522 00		
To credit of other Governm't officers	20,206,239 55		
Deposits in Philippine Treasury:			
To credit of Treasure United States	,086,776 09		
Total	391,003,130 91	Total	391,003,130 91

Note.—The amount to the credit of disbursing officers and agencies to-day was $361,639,021 97. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $43,006,537.

$1,071,622 in Federal Reserve notes and $16,431,852 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 1—The First National Bank of Whippany, N. J. Correspondent, M. L. Toms, care of National Iron Bank, Morristown, N. J.	$25,000
Dec. 1—The First National Bank of Gig Harbor, Wash. Correspondent, Andrew Gilich, Gig Harbor, Wash.	25,000
Dec. 4—The First National Bank of Carlsbad, Calif. Correspondent, A. Simpson, Carlsbad, Calif.	25,000

CHARTER ISSUED.

Dec. 1—13011—The Citizens National Bank of Seward, Pa. President, John G. Hill; Cashier, H. H. Thompson. Conversion, Seward Deposit Bank, Seward, Pa.	$25,000

VOLUNTARY LIQUIDATIONS.

Nov. 30—4106—The National Bank of Wahpeton, N. Dak. Effective Nov. 18 1926. Liquidating Committee, Joseph Patterson, E. L. Patterson and L. V. Jurgens, Wahpeton, N. Dak. Succeeded by the National Bank in Wahpeton, N. Dak., No. 12875.	$50,000
Dec. 4—267—The First National Bank of Albany, N. Y. Effective Nov. 29 1926. Liquidating Agents, John A. Becker and B. Jermain Savage, Albany, N. Y. Succeeded by First Bank of Albany, N. Y.	600,000

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

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	345
15 Atlantic Nat. Bank	251¾ ex-div.
5 Pepperell Mfg. Co	118½
16 Pepperell Mfg. Co	118-118½
9 Ipswich Mills, pref	87½
351 U. S. Worsted Corp., 1st pref	3
1,497 U. S. Worsted Corp., com	52c.
5 Wm. Whitman Co., Inc., pf	83⅜&div.
5 Wm. Whitman Co., Inc., pf	83½&div.
10 Brookside Mills	93
50 U. S. Worsted Corp., 1st pref	6¼
10 Mass. Cotton Mills	70-70⅛
8 Wm. Whitman Co., Inc., pf	83⅞&div.
100 Hamilton Mfg. Co	50c.
14 Quincy Market Cold Storage & Warehouse Co., com	33
20 Business Real Estate Trust	30
36 Firestone-Apsley Rubber Co., pf.	86⅛
55 Turners Falls Pr. & Elec. Co	182¾
2 Travelers Insurance Co	1125
10 warrants New England P. S. Co.	9⅝
75 Batchelder & Snydr Co., com	25½
400 Lawrence G.&E. Co., par $25	67⅞-68
200 Metropolitan Filling Stations, com., old, par $5	3
16 Central Mass. Lt. & Pr., com	72⅛
25 Bay State Fishing Co., com	30¼
196 J. N. Lapointe, pref	1
10 New England Pr. Co., pref. with warrants and acc	105⅝ & div.
14 units First Peoples Trust	72
2 Narragansett El. Ltg., par $50	86
60 Cambridge Elec. Lt., par $25	147

Shares. Stocks.	$ per sh.
50 New Bedford Gas & Edison Light Co., par $25	82¼
3 Walter Baker & Co., Ltd	122¼
500 Bankers Bldg. Corp., com	1
7 units First Peoples Trust	72
29 The Lowell Elec. Light Corp., par $25	67⅜
290 Wills St. Claire, Inc., prior pf.	25¼
10 Bausch Machine Tool Co., pref.	20
7 Sullivan Machinery Co	57½
25 Cambridge Elec. Lt. Co., par $25	146¾
150 Wills St. Claire, Inc., prior pf.	25½
5 Orpin Desk Co., pref., par $50	12½
32 Andrews Real Estate Trust	82¼
10 Federal Pr. & Lt., com., par $50	14
1 Graton & Knight Co., pref	64
1 New Bedford Gas & Edison Light, par $25	82⅜
10 Fall River Gas Wks., par $25	60⅝
740 Wills St. Claire, Inc., prior pf.	28
15 Merrimac Chemical Co., par $50	74¾
5 Boston Consol. Gas Co., 5½% preferred	102½ & div.
115 Wills St. Claire, Inc., prior pf.	26
15 Puget Sound Power & Light Co., prior preferred	103¾ & div.
Rights.	*$ per Right.*
25 Phoenix Fire Ins. Co	79
Bonds.	
2,300,000 marks City of Vienna 5s	$550 lot
1,300,000 marks City of Vienna 4s	
100,000 marks City of Budapest 4½s	

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

Shares. Stocks.	$ per sh.
1 Second National Bank	389½
10 First National Bank	346¼
10 National Shawmut Bank	248⅜
7 Atlantic National Bank	252 ex-div.
5 First National Bank	346
2 Old Colony Trust Co	329
150 Park Trust Co., Worcester, Mass., in liquidation	9
255 Park Trust Co., Worcester, Mass., in liquidation	9
25 Naumkeag Steam Cotton Co	153
2 Arlington Mills	68¼
50 Cordaville Woolen Co., com	5½
7 Lancaster Mills, com	19¾
1,499 U. S. Worsted Corp., com	55c.
91 U. S. Worsted Corp., 1st pref	5¼
15 Manomet Mills	12
2 York Mfg. Co	36
2,506 U. S. Worsted Corp., com	55c.
906.8 U. S. Worsted Corp., 1st pf.	2
25 West Point Mfg. Co	135
150 Milf. & Uxbdge St. Ry. com	$12 lot
1 United Electric Ry Co., com	50½
100 East Taunton St. Ry. Co	1
10 American Glue Co., pref	109¾
1 Dennison Mfg. Co., 2d pref.	102 & div.
2 Merrimac Hat Corp., com	59½
10 Merrimac Hat Corp., pref., par $50	47
42 Lynn G. & E. Co., par $25	133
16 units First Peoples Trust	72
25 Amer. Architectural Iron Wks., 1st pref., par $10	15
105 Amer. Architectural Iron Wks., common	
60 Lawrence G. & E., par $25	67⅛
9 units First Peoples Trust	72
22 special units First Peoples Trust	5¼
3 American Glue Co., com	35¾
3 Lowell Elec. Lt. Co., par $25	67½
35 Cambridge Elec. Lt. Co., par $25	147¼
400 Wills St. Claire, Inc., 1st pref.	$1 lot
25 Lowell Gas Lt. Co., par $25	63½
25 Fall River Gas Wks., par $25	60½
10 New Bedford Gas & Edison Light Co., par $25	82¼
12 units First Peoples Trust	72
12 Wills St. Claire, Inc., prior pf	$475 lot
16 Wills St. Claire, Inc., 2d pref	$5 lot
50 Saco Lowell Shops, 2d pref	8
40 Laconia Car Co., com., par $50	2½
60 J. G. Oddy Co., pref	$1 lot
100 Wellwood Creameries, Inc., pref., par $25	35
100 Wellwood Cream., Inc., com.	

Shares. Stocks.	$ per sh.
2 Boston Chamber of Commerce Realty Tr., 2d pref	5
2 Puget Sound Power & Light Co., prior preference	103½ & div.
75 E. Howard Clock Co	5
200 Internat. Musical Corp., pref.	2
25 Lawrence G. & E. Co., par $25.	68
622 Lawrence G. & E. Co., par $25.	67⅞
25 Quincy Market Cold Storage & Warehouse Co., com	33¼
18 units First Peoples Trust	72
16 special units First Peoples Trust	5¼
25 Lowell Elec. Lt. Co., par $25	67½
65 Fall River El. Lt. Co., par $25.	48½
4 Cambridge Gas Lt. Co., par $25.	77½
92 Dedham Water Co	86
55 The Clinton Corp	$1 lot
1 Boston Athenaeum, par $300	811
2,000 Trafford Real Estate Co, par $50. Unpaid balance due on $650,000 bond and mtge. of Trafford Real Estate Co. to Colonial Trust Co., trustee, Pittsburgh, Pa., Dec. 5 1908, amounting, excl. of int. accrued and unpaid to $56,544.10. All accts. payable by Trafford Real Estate Co. to H. H. Westinghouse and Montclare, Ltd., aggregating approx. $59,489.56.	$100 lot
Rights.	*$ per Right.*
1 New Hampshire Fire Ins. Co	28
20 Phoenix Insurance Co	79
2 Phoenix Insurance Co	77¾
Bonds.	*Per Cent.*
$10,000 Internat. Cotton Mills 10-year s. f. 7s, Dec. 1929	80
$10,000 Chicago City & Conn. Rys. coll. tr. s. f. 5s, Jan. 1927, cl. C.	51
$5,000 Galv. Houston Elec. Ry. 1st 5s, Oct. 1954, cl. C	72
$10,000 Fitchburg & Leominster cons. 5s, Feb. 1931	$225 lot
$20,000 Springfield, Mass., St. Ry. ref. & gen. 6s, Sept. 1940	90
$3,000 Peshtigo Paper Co. 8s, Nov. 1 1932 (ctf. dep.)	$15 lot
$1,000 Quincy Market Realty 1st 5s, May 1964	99
$2,000 Ctf. of int. North Haven (Me.) Golf Club	$7 lot
$2,500 North Haven (Me.) Golf Club 1st 4s, 1931	140 flat

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
1,700 Fox Theatres Corp, class A, com., no par	22¾
500 Electric Bond & Share Securities Corp., com., no par	67¼
450 Lockwood, Greene & Co., Inc preferred	$2,000 lot
90 Lockwood, Greene & Co., Inc., class B, no par	
950 Mizner Development Corp	$70 lot
200 E. P. Beaumont, Inc., par $25	$60 lot
4,800 Cuban Dominican Sug. Corp., capital stock, no par	18½
246 Carolina Bond & Mtge. Co., Columbia, S. C	$15 lot
118 Alabama Marble Co. of N. Y. 6% cum. pref	$12 lot
146 Alabama Marble Co. of N. Y., com	$1 lot
Security Underwriters Corp. deposit receipt for $33,000 bonds	$1 lot
1,000 La Rose Mines, Ltd., par $1.	$66 lot
2,500 Ruppert Beach Devel. Corp.	$55 lot
200 Hardite Metals, Inc., pref	$50 lot
10 The Chapple Pub. Co., Ltd	$14 lot
94.4680 Carmanotland Corp., no par	$25 lot
50 Germain Brothers Co	$31 lot
1,440 Logan Co. Coal Corp., no par	50c.
720 Logan Co. Coal Corp., no par	50c.
2,870 Logan Co. Coal Corp., no par	50c.
5 The Maidstone Club of Easthampton, L. I	15
95 Hawkins Holding Co. of Palm Beach, Fla	70c.
25 Kal Building Corp., com	1
300 Imperial Oil Co. of San Francisco, par $5	$45 lot
10 Balcor Realty Corp	$15 lot
14,495 The Portland Copper Mining Co., par $1	$35 lot
50 Connecticut Mills Co., 2d pref., temporary certificate	$150 lot
100 Connecticut Mills Co., class B, com., temp. certif., par $10	$25 lot
15 Glenbrook Worsted Mills of Woonsocket, R. I., com	50c.
7 Glenbrook Worsted Mills of Woonsocket, R. I., 2d pref	3½
49 Glenbrook Worsted Mills of Woonsocket, R. I., com	50c.
23 Glenbrook Worsted Mills of Woonsocket, R. I., 2d pref	3
83 Glenbrook Worsted Mills of Woonsocket, R. I., com	1
38 Glenbrook Worsted Mills of Woonsocket, R. I., 2d pref	2
34 Glenbrook Worsted Mills of Woonsocket, R. I., com	1
16 Glenbrook Worsted Mills of Woonsocket, R. I., 2d pref	3
9,066 Hedley Gold Mining Co., par $10	4c.
5,000 Silver Pick Consol Mines Co. with assess. No. 37 paid, par $1	18
2,378 Meridian Petroleum Corp., par $1	$13 lot
5 International Products Corp., common, no par	$3 lot
1,000 Interstate Gasoline, par $1.	$11 lot
250 United Zinc Smelting Corp., no par	$56 lot

Shares. Stocks.	$ per sh.
200 Triangle Film Corp., com., par $5	$1 lot
131 Continental Transportation Co. Inc., common	$11 lot
20 Pan Am. Air Serv. Corp., no par	$1 lot
13 Sun Match Corp., pref	$29 lot
52 Sun Match Corp., com., par $10	
1,200 Amer. Protein Corp., no par	$150 lot
5 Amusem't Coupon Corp., no par	$10 lot
55 By-Products Steel Corp., com., no par	$10 lot
530 Crusader Pipe Line of Arkansas, common, no par	$100 lot
320 Crusader Pipe Line of Arkansas, class A 7% pref	
350 Crusader Co., Inc., class A 7% preferred	$2,000 lot
1,975 Crusader Co., Inc., com., no par	
2,505 Canadian Fairbanks Morse Co., Ltd., com., no par	$1,400 lot
50 Crusader Co., Inc., class A 7% preferred	$500 lot
50 Crusader Co., Inc., com., no par	
15 Lake Tarleton Club com., no par	$20 lot
200 F. R. & R. M. Goodrich, Inc., of Portland, Conn	$15 lot
1 Phila. & Camden Ferry Co	$101 lot
526 Naumkeag Copper Co., com., par $25	$90 lot
200 North Butte Extension Co., common, par $1	$5 lot
250 American Uniform Co., com., no par	$45 lot
457 Butterworth-Judson Corp., common, no par	$10 lot
94 Butterworth-Judson Corp., pf.	$13 lot
500 Realty Factoring Corp	$25 lot
150 Realty Factoring Corp	$20 lot
56 Hardite Metals, Inc., com	$7 lot
Bonds.	*Per Cent.*
$5,000 Chicago Utilities Co. 1st M. 5s, series A, April 1 1942	$4 lot
$10,000 Savannah & Atlanta Ry. 1st & consol. M. conv. 6s, 1935; July 1921 and subsequent coupons attached	$1,250 lot
$5,000 Atlantic Paper & Pulp Corp. of N. Y. 1st M. 6s, ctf. of dep.; $2,000 ser. H; $3,000 ser. D	$2,000 lot
$6,000 Second Ave. RR. 1st consol. M. 5s, Aug. 1908 coupon on	16
$11,000 Second Ave. RR. 1st consol. M. 5s, ctf. of dep.; Aug. 1908 coupon on	35
$60,000 Wickwire Spencer Steel Co. 7% class A notes, 1930	30
$50,000 W. R. Davis & Pearl Davis note, due Feb. 25 1929, secured by 250 shares Crusader Co., Inc., cl. A 7% pref. and 250 shares Crusader Co., Inc., com	$1,500 lot
$2,000 Lake Tarleton Club 5% bonds, due 1934	$600 lot
$150,000 note of C. H. Wills & Co., due July 1 1923 (note of old company, predecessors of Wills-St. Clair, Inc., $49,117 was paid by the receiver on principal)	$127 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Eastern Light & Fuel Co	$1 lot
3½ United Gas Impt. Co., par $50	90
2 Guarantee Trust Co., Atlantic City, N. J	391½
3 Philadelphia-Girard Nat. Bank	675
8 Union National Bank	253
7 Suburban Commercial Bank, Barrington, N. J	120
5 Interboro Bank of Prospect Park, Delaware Co., par $50	100
40 North Phila. Tr. Co., par $50	339
10 Peoples Bank & Trust Co., par $50	149½
10 Oak Lane Trust Co	250
5 Metropolitan Tr. Co., par $50	115
17 Fidelity Phila. Trust Co	695
10 Mortgage Security Trust Co	131
25 Finance Co. of Pa., 1st pref	276¼
63 69th Street Terminal Title & Trust Co., par $50	104
10 Pa. Co. for Ins. on Lives, &c	860
9 Provident Trust Co	709
4 Land Title & Trust Co	785½
4 Northern Trust Co	830
2 Bank of No. America & Trust Co.	397½
7 West End Trust Co	390
5 Manheim Trust Co., par $50	62
5 Integrity Trust Co., par $50	556
50 Logan Bank & Tr. Co., par $50.	86¾
20 Conshohocken Tr. Co., par $50.	45
30 Florida Tri-City Corp	$15 lot
35 Florida Tri-City Corp	$15 lot
35 Florida Tri-City Corp	$15 lot
10 Color Animation Corp., no par	$10 lot
10 Color Animation Corp., no par	$10 lot
50 Color Animation Corp., no par	$20 lot
200 Cheney Sales Corp., pref	$15 lot
2 units Federated Engineers Development Corp	$4 lot
25 Federated Engineers Development Corp., pref	$150 lot
25 Federated Engineers Development Corp., com	$15 lot
10 Engravograph Corp., pref	$7 lot
10 Engravograph Corp., com	$7 lot
250 John Hohenadel Brewing Co.	$100 lot
39 Boone Oil Co., par $5	$16 lot
75 Manufacturers Casualty Ins. Co., par $10	28

Shares. Stocks.	$ per sh.
10 Susquehanna Title & Trust	62½
1 Girard Trust	1340
3 Industrial Acceptance Corp., common, no par	10
5 Ardmore Bank & Trust	235¼
50 Rayon Silk Co. of America, Inc., class A, common	$5 lot
20 Fire Assn. of Phila., par $10	53
30 Hare & Chase, Inc., pref	94
30 Hare & Chase, Inc., com., no par	24
Rights.	*$ per Right.*
7½ Phila. & Reading Coal & Iron	35
2½ Lancaster Ave. Title & Trust	27
Bonds.	*Per Cent.*
$1,000 Union Traction Co. of Ind. 1st & gen. ext. 6s, 1932 (ctf. of deposit)	$210 lot
$1,000 Wash. Alexandria & Mt. Vernon Ry. 1st 5s, 1955 (ctf. of deposit)	$90 lot
$1,000 Wash. Arlington & Falls Church Ry. 1st consol. 5s, 1958 (ctf. of deposit)	$60 lot
$1,000 Wash. Arlington & Falls Church Ry. 1st consol. 5s, 1958	$60 lot
$1,000 Wash.-Va. Ry., series A, note, 1922	$10 lot
$10,000 Atlantic City & Shore RR. coll. tr. 5s, 1945 (ctf. of deposit)	25
$6,000 Arkansas Oil & Gas 7s, 1929 (ctf. of deposit)	$50 lot
$2,000 Jefferson RR. 5½s, 1929	101⅛
$2,500 Sesqui-Centennial Exhibition Assn., participation ctf	$30 lot
$1,000 Sesqui-Centennial Exhibition Assn., participation ctf	$10 lot
$1,500 Twp. of Chester, Burlington Co., N. J., sewer 4s, June 5 1932	95
$8,000 Chic. Peoria & St. L. RR. gen. & ref. 4½s, 1939	$20 lot
$400 Chic. Peoria & St. L. RR. gen. & ref. 4½s, 1939, registered	$51 lot
$5,000 Guanajuato Reduction & Mines Co. 1st ext. 6s, 1944	9
$5,000 Wash. Arlington & Falls Church Ry. 1st consol. 5s, 1958 (ctf. of deposit)	1
$4,000 Richland Coal Co. 1st s. f. 6½s, June 1 1938 (ctf. of dep.)	50

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
3 Buff. Niag. & East. Power, pref., par $25	25½
25 Buffalo Property Owners, Inc.	80
500 Night Hawk, par $1	4c.

Shares. Stocks.	$ per sh.
200 March Gold, Inc., par 10c	15c.
3 Buff. Niag. & East. Power, common, no par	30¼
500 March Gold, Inc., par 10c	15c.

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).			
Atch. Topeka & Santa Fe, pref.	*2½	Feb. 1	*Holders of rec. Dec. 31a
Beech Creek (quar.)	50c.	Jan. 3	*Holders of rec. Dec. 15a
Detroit Hillsdale & S. W.	2	Jan. 5	Holders of rec. Dec. 20a
Little Schuylkill Nav. RR. & Coal	*$1	Jan. 15	Holders of rec. Dec. 17
Morris & Essex	2.12½	Jan. 3	Holders of rec. Dec. 9a
New Orleans & Northeastern (extra)	*3	Dec. 20	*Holders of rec. Dec. 13
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 13a
Pittsb. & Ft. Wayne & Chic. com. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Renssalaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2
Providence & Worcester (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 8
Western Pacific, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 21
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 16
Amer. Gas & Elec., new no par com. (qu.)	25c.	Jan. 3	*Holders of rec. Dec. 14
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14
Common (payable in com. stock)	(p)	Jan. 3	Holders of rec. Dec. 14
No par value pref., unstamped (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
No par value pref., stamped (mthly.)	50c	Feb. 1	Holders of rec. Jan. 10
Baltimore Electric, preferred	*$1.25	Jan. 3	*Holders of rec. Dec. 15
Binghamton Lt., Ht. & Pr., 6% pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Birmingham Electric Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Carolina Power & Light $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred	$1.50	Jan. 3	Holders of rec. Dec. 15
Central States Elec. Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chic., No. Shore & Milw., prior lien (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Chicago Rapid Transit, prior pf. (mthly.)	*65c.	Jan. 1	*Holders of rec. Dec. 21
Prior preferred (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 18
Prior preferred (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 15
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 16
Cleveland Railway, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 13
Columbus Elec. & Power, com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Preferred series B (quar.) *$	1 62½	Jan. 3	*Holders of rec. Dec. 15
Preferred series C (quar.)	$1.75	Jan. 3	*Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 3	Holders of rec. Dec. 11a
7% prior preference (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a
Continental Passenger Ry., Phila.	$3	Dec. 30	Holders of rec. Nov. 30
Denver Tramway Corp., pref. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 15
East Bay Water, pref. A (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred B (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Electric Light & Power of Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Elec. Public Service, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
5% second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	Jan. 3	*Holders of rec. Dec. 15
7% preferred (monthly)*	58 1-3c	Jan. 3	*Holders of rec. Dec. 15
Florida Power & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Kansas Electric Power, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kentucky Securities, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Long Island Lighting, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Metropolitan Edison, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Midland Utilities, pref. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Missouri Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Narragansett Electric Lighting (quar.)	$1	Jan. 3	*Holders of rec. Dec. 18
National Electric Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
New Jersey Power & Light, $6 pref. (qu.)	$ 1.50	Jan. 1	Holders of rec. Dec. 15
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	*1¼	Jan. 1	*Dec. 16 to Jan. 2
Preferred (quar.)	*1¾	Jan. 1	*Dec. 16 to Jan. 2
New York Central Elec. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31
North. Pennsylvania Pr., $7 pref. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
6% preferred (semi-annual)	3	Jan. 1	*Holders of rec. Dec. 15
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Pow. & Light, $7 pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Pittsburgh Oil & Gas (quar.)	25c.	Dec. 20	Holders of rec. Dec. 1
Portland Electric Power, first pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Prior preference (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Porto Rico Ry. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Reading Traction	*75c.	Jan. 1	*Holders of rec. Dec. 16
Southwestern Bell Telephone, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Toledo-Edison Co., prior pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Twin City Rapid Transit, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9
United Gas & Electric Corp., com. (quar)	$1	Dec. 10	Holders of rec. Dec. 7
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Banks.			
America, Bank of (quar.)	*3	Jan. 3	*Holders of rec. Dec. 21
Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Lebanon National	*3	Dec. 20	*Holders of rec. Jan. 3
Manhattan Co., Bank of the (quar.)	$2	Jan. 1	Holders of rec. Dec. 17a
Mutual (quar.)	*3	Jan. 2	*Holders of rec. Dec. 23
Extra	*10	Jan. 2	*Holders of rec. Dec. 23
National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17
National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
State (quar.)	*4	Jan. 3	*Holders of rec. Dec. 17
Trust Companies.			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Bank of Europe Trust Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Extra	4	Jan. 2	Holders of rec. Dec. 20
Fire Insurance.			
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Miscellaneous.			
Adams Royalty (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Aetna Rubber, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Amer. Cyanamid, common (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Common (extra)	½	Jan. 3	Holders of rec. Dec. 15
Common A & B (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Cellulose & Chemical Mfg.— First participating preferred	3½	Dec. 31	Holders of rec. Dec. 17
American Express (quar.)	*$1.50	Jan. 3	*Holders of rec. Dec. 17
American Fork & Hoe, com. (quar.)	1½	Dec. 15	Holders of rec. Dec. 4
American Linseed, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Amer. Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Anglo-Amer. Oil (interim)	7½	Jan. 4	Holders of coup. No. 33
Art Metal Construction (extra)	*50c.	Jan. 10	*Holders of rec. Jan. 3
Assoc. Laundries of Amer., cl. A pf. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 1
Atlas Plywood (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 1
Belgo Canadian Paper, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Brown & Williamson Tobacco, com. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Brunsw.-Balke-Coll. Co., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 29
Butler (James) Grocery Co., pref. (ann.)	*6	Jan. 3	*Holders of rec. Nov. 1
Canton Company	*3	Dec. 31	*Holders of rec. Dec. 27
Extra	*1	Dec. 31	*Holders of rec. Dec. 27
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Cellotex Company, common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Central Aguirre Sugar (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 20
Cerro de Pasco Copper (extra)	$1	Dec. 23	Holders of rec. Dec. 16
Chandler-Cleveland Motor, pref. (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
City Ice & Fuel (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Quarterly	*50c.	Jan. 1	*Holders of rec. May 10
Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 10
Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 10
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Cresson Con. Gold Min. & Mill. (qu.)	*10c.	Jan. 10	*Holders of rec. Dec. 31
Crown Finance Corp., common	*$4	Jan. 4	*Holders of rec. Dec. 15
Common (extra)	*$6	Dec. 24	*Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 4	*Holders of rec. Dec. 15
Century Electric (quar.)	1½	Dec. 22	Holders of rec. Dec. 15
Stock dividend	e10	Dec. 22	Holders of rec. Dec. 15
Corno Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 6
C. G. Spring & Bumper, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Cuban Tobacco, preferred	2½	Dec. 31	Holders of rec. Dec. 15
Davega, Inc. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 15
Devoe & Raynolds, class A & B (quar.	*60c.	Jan. 1	*Holders of rec. Dec. 21
First & second preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Dome Mines (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
Dominion Stores, common (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 13
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dunham (J. H.) & Co., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*¼1	Jan. 1	*Holders of rec. Dec. 18
Eastern SS. Lines, 1st pref. (quar.)	*1¾	Jan. 3	Holders of rec. Dec. 24a
No par preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 6a
Electric Auro-Lite (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Electric Vacuum Cleaner, pref. (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Emerson Electric & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Evans (E. S.) Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Faultless Rubber, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Feltman & Curme Shoe St., A com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 1
Garfield Safe Deposit Co	4	Dec. 27	Dec. 8 to Dec. 27
Extra	2	Dec. 27	Dec. 8 to Dec. 27
General Amer. Tank Car., common	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
General Baking, class A (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$2	Dec. 18	Holders of rec. Dec. 1
Glen Alden Coal (quar.)	*$2.50	Dec. 20	*Holders of rec. Dec. 10
Goodyear Tire & Rub., Can., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Greif Bros., class A com. (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Greenan Bakeries, common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Group No. 1 Oil Corp	$7.50	Jan. 25	Holders of rec. Dec. 27
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Hercules Powder, com. (quar.)	2	Dec. 24	Holders of rec. Dec. 15
Extra (quar.)	4½	Dec. 24	Holders of rec. Dec. 15
Hexter-Diehl Bakers Corp., pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 20
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	2	Dec. 31	Holders of rec. Dec. 13
Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20
Humble Oil & Refining (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 11
Extra	*20	Jan. 1	*Holders of rec. Dec. 11
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Independent Pneumatic Tool (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Indiana Pipe Line	$1	Feb. 15	Holders of rec. Jan. 21
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 17
Industrial Finance Corp., deb. stk. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22
Int. Buttonhole Sewing Machine (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
International Shoe, pref. (monthly)	½	Jan. 2	Holders of r3c. Dec. 15
Intertype Corporation, first pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Second preferred	*3	Jan. 3	*Holders of rec. Dec. 15
Johns Manville, Inc	*$18	Dec. 13	*Holders of rec. Dec. 11
Jordan Motor Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Kaufman Dept. Stores, common (quar.)	*$2	Jan. 28	*Holders of rec. Jan. 20
King Philip Mills (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Extra	*10	Dec. 22	*Holders of rec. Dec. 10
Kresge Department Store, pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 18
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Lambert Company, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20a
Lawyers Title & Guaranty Co. (quar.)	2½	Jan. 3	Holders of rec. Dec. 18a
Libby-Owens Sheet Glass (extra)	*$1	Jan. 15	*Holders of rec. Jan. 5
Loew's (Marcus) Theatres, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Ludlum Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Mack Trucks, Inc., com. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 18
First and second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marlin-Rockwell Corp., com. (extra)	*50c.	Jan. 10	*Holders of rec. Jan. 3
Merch. & Miners Transportation (qu.)	*62½.	Dec. 31	*Holders of rec. Dec. 15
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 11
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Midland Steel Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
Common (extra)	49c.	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Preferred (extra)	*1	Jan. 1	*Holders of rec. Dec. 17
Mill Factors Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Extra	½	Jan. 3	Holders of rec. Dec. 20
Morgan Lithograph Co. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18a
National Dairy Products, com. (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 21
Preferred A and B (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Fabric & Finishing, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Tea, common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
Nelson (Herman) Corp. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 17
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 17
Quarterly	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Nipissing Mines (quar.)	*15c.	Jan. 20	*Holders of rec. Dec. 31
Norwalk Tire & Rubber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Nunnally Co.	*50c.	Dec. 31	*Holders of rec. Dec. 18
Overman Cushion Tire, cl. A & B (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Ovington Brothers Co., partic. pref.	40c.	Jan. 2	Holders of rec. Dec. 15
Park-Utah Consolidated Mines (qu.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Peabody Coal, common	5c.	Dec. 1	Holders of rec. Nov. 20
Preferred	58c.	Dec. 1	Holders of rec. Nov. 20
Pelz-Greenstein Co., Inc., preferred	$3.50	Jan. 1	Holders of rec. Dec. 29
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pratt & Whitney, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 17
Preferred (acct. accum. divs.)	*h3	Dec. 31	*Holders of rec. Dec. 17
Pure Gold Mfg., Ltd. (Canada)	50c.	Dec. 15	Holders of rec. Nov. 30
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Reis (Robert) & Co., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Reliance Mfg., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Reo Motor Car (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*20c.	Jan. 3	*Holders of rec. Dec. 15
Rice-Stix Dry Gds., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Richardson & Boynton Co., part. pf.(qu)	75c.	Jan. 3	Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Safety Cable (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Safety Car Heating & Ltg. (quar.)	*2	Dec. 23	*Holders of rec. Dec. 11
Extra	*2	Dec. 23	*Holders of rec. Dec. 11
Safeway Stores, Inc., com. (No. 1)	$2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 10
Extra	*1½	Dec. 31	*Holders of rec. Dec. 10
Southern Baking, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 14
Southern Acid (quar.)	75c.	Dec. 15	Holders of rec. Dec. 10
Spicer Mfg., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Sprague-Sells Corp., part. A stk. (qu.)	*62½c	Jan. 1	*Holders of rec. Dec. 20
Standard Coupler, pref. (annual)	*8	Jan. 3	*Holders of rec. Dec. 24
Steel Co. of Canada, com. & pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7
Stone (H. O.) & Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	f10	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Stroock (S.) & Co., Inc. (quar.)	75c.	Dec. 28	Holders of rec. Dec. 15
Swedish-Amer. Inv. Corp., part. pf.(qu.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17
Extra	$1.25	Jan. 3	Holders of rec. Dec. 17
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15
United Shoe Machinery, com. (quar.)	*62½c	Jan. 5	*Holders of rec. Dec. 14
Preferred (quar.)	*37½c	Jan. 5	*Holders of rec. Dec. 14
United Verde Extension Mining (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 6
U. S. Bobbin & Shuttle, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 8
U. S. Light & Heat, com (No. 1) (qu.)	50c.	Jan. 3	Dec. 16 to Jan. 3
Preferred A (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Warren Bros., common (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Common (extra)	*$1	Jan. 3	*Holders of rec. Dec. 20
First preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 20
Second preferred (quar.)	*87½c	Jan. 3	*Holders of rec. Dec. 20
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Western Electric Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 24
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
Will & Baumer Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Woolworth (F.W.) Co., com.(in com.stk.)	*f50	Feb. 1	Holders of rec. Jan. 10
Wolverine Petroleum, com. (No. 1)	$2	Dec. 31	Holders of rec. Dec. 10
Zellerbach Corp., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31

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).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	50c.	Dec. 30	Holders of rec. Dec. 10
Preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17a
Bangor & Aroostook, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Boston & Albany (quar.)	2¼	Dec. d31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
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	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1a
Preferred	3½	Dec 31	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific, 6% pref.	3	Dec. 31	Holders of rec. Dec. 10a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 10a
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
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
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	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstown & Gloverst., pref.(qu.)	1½	Dec. 15	Holders of rec. Dec. 10
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
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 18a
Common (extra)	$1.50	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18
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
Railroads (Steam) (*Concluded*).			
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
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
Pitts. & West Virginia, com. (quar.)	**1½**	**Jan. 31**	Holders of rec. Jan. 15a
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
St. Louis-San Francisco, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May d2	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Company (quar.)	1½	Jan. 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. Pub. Util., partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Prior preferred (quar.)	$1.75	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.)	**2¼**	Jan. 15	**Holders of rec. Dec. 20a**
Quarterly	**2¼**	Apr. 15	**Holders of rec. Mar. 15a**
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
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
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
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 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
Brazilian Trac., L. & P., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Brooklyn-Manhattan Tran., pf. A (qu.)	**1½**	Jan. 15	**Holders of rec. Dec. 31**
Preferred series A (quar.)	**1½**	Apr. 15	**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
Prior lien (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
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. 15a
Preferred, class A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, class B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred, class C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Preferred, class D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Preferred (quar.)	87½c.	Feb. 1	Holders of rec. Dec. 15a
Consumers Power, 6.6% pref. (monthly)	**1½**	**Jan. 2**	**Holders of rec. Dec. 15**
6.6% preferred (quar.)	**1.65**	**Jan. 2**	**Holders of rec. Dec. 15**
7% preferred (quar.)	**1¾**	**Jan. 2**	**Holders of rec. Dec. 15**
6% preferred (monthly)	**50c.**	**Jan. 2**	**Holders of rec. Dec. 15**
6.6% preferred (monthly)	**55c.**	**Jan. 2**	**Holders of rec. Dec. 15**
Diamond State Telephone, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Dominion Power & Transport'n, pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 23
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
Allotment certificates for common and preferred 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
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)	15c.	Jan. 3	Holders of rec. Dec. 15a
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15a
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
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
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
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
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**
Memphis Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
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
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
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. 27
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Steam, $6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
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. 15a
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
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
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
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
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. 15a
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 Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Pittsburgh Oil & Gas	*5	Dec. 20	*Holders of rec. Dec. 1
Power Corporation of Canada, pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 30
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
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
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
Preferred. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Southern Calif. Edison, ser. A pf. (qu.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Series B preferred (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Gas & Power, class A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 25a
Southwestern 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
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
Union Passenger Ry. (Philadelphia)	v$4.75	Jan. 1	Holders of rec. Dec. 15a
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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
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 Electric, class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
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.			
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	Dec. 15 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Chemical National (stock dividend)	(l)	------	
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. 2	Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23a
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
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
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. 21a
Fire Insurance.			
Fidelity-Phenix (stock dividend)	100	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
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18a
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18a
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
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. 15a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 8a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
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. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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 Cigar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
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.-La France Fire Engine, com.(qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Amer. Laundry Machinery, com. (qu.)	$1	Mar1'27	Holdersofrec.Feb.21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec.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	(g)	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 Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 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	Holders of rec. Jan. 5
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
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	Jan1'27	------
Atlantic Terra Cotta, preferred	4	Dec. 16	Dec. 6 to Dec. 16
Atlas Powder, common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Auburn Automobile, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 4
Autosales Corporation, pref.	$3	Dec. 24	Holders of rec. Dec. 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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
Bessemer Limestone & Cem., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 3a
Common (extra)	$4	Dec. 31	Holders of rec. Dec. 3a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. d20a
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
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
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
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
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 19
Bucyrus Company, common (quar.)	1¼	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
Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	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. 17a
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
By-Products Coke, common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 4a
Preferred (quar.)	2¼	Jan. d3	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
Canadian General Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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 Fuse Manufacturing (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
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
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
Cleveland Stone (quar.)	50c.	Dec. 15	Holders of rec. Dec. d4
Extra	25c.	Dec. 15	Holders of rec. Dec. d4
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
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 Credit, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. d10
6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. d10
8% preferred, class B	50c.	Dec. 31	Holders of rec. Dec. d10
Seven per cent preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. d10
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.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., class B(qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Congress Cigar (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 15a
Consolidated Ice, pref. (quar.)	*1½	Dec. 20	*Holders of rec. Dec. 4
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Dec. 15 to Jan. 1
Consolidation Coal, pref.	h1¾	Jan. 10	Holders of rec. Dec. 20a
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
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.)	1¼	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
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
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
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
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
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
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
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
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. dDec.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
Fanny Farmer Candy Shops, pref. (qu.)	*60c.	Jan. 1	*Holders of rec. Dec. 15
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. 4a
Financial Invest. Co. of N. Y., Ltd.(qu.)	$1	Jan. 1	Holders of rec. Nov. 30
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
First National Stores, com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 18a
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fleischmann Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	25c.	Jan. 3	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
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
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., com. (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
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
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.)	20c.	Jan. 3	Holders of rec. Dec. 18
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. 3	Holders of rec. Dec. 16a
Prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Globe-Wernicke Co., common	**$1.50**	**Jan 1'27**	**Holders of rec. Dec. 20**
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. 20**
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
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
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 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**
Hammermill Paper, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Hibbard, Spencer, Bartlett & Co. (mthly)	**35c.**	**Dec. 31**	**Holders of rec. Dec. 24**
Extra	**20c.**	**Dec. 31**	**Holders of rec. Dec. 24**
Honolulu Consolidated Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 4
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 4
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**
Indiana Limestone, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 13a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a
International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22a
Extra	25c.	Jan. 10	Holders of rec. Dec. 22a
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in common stock)	f4	Jan.d25	Holders of rec. Dec. 24a
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 Shoe, common (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
International Silver, com. (quar.)	1½	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
Jewell Tea, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Preferred (account accum. dividend)	*h9	Jan. 1	*Holders of rec. Dec. 20
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. d3	Holders of rec. Dec. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 17a
Kelsey Wheel, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 21a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3a
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec d18a
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
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½c	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 3	Holders of rec. Dec. 10a
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
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
Liberty Baking Corp., pref. (quar.)	1¾	dDec 31	Holders of rec. Dec. 15
Life Savers, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, pref.	3½	Jan. 3	*Holders of rec. Dec. 10
Liquid Carbonic Corp. (quar.)	*90c.	Feb. 1	*Holders of rec Jan 20
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
Lorillard (P.), com. (in com. stock)	(u)	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
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
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Merck & Co., preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
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	
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
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
Motion Picture Capital Corp., com. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 11a
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
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 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. 15a
National Grocer, preferred	**3**	**Jan 1'27**	**Dec. 21 to Dec. 31**
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Standard Co. (quar.)	62½c	Jan. d3	Holders of rec. Dec. 20
Extra	12½c	Jan. d3	Holders of rec. Dec. 20
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6
National Supply, com. (extra)	$2	Dec. 23	Holders of rec. Dec. 13a
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
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. 15a
New Process Cork, class A (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
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 (Com.) (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 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. 15a
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
Paige-Detroit Motor Car, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
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
Penick & Ford, Ltd., com. (qu.) (No. 1)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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.)	1¾	Dec. 31	Dec. 16 to Jan. 2
Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
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.)	1¾	Dec. 15	Holders of rec. Dec. 1
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. 10a
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
Reo Motor Car, class A (quar.)	*90c.	Jan. 1	*Holders of rec. Dec. 15
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R.J.) Tobac., com., A&B (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
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
Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, pref. (quar.)	2	Jan. d3	Holders of rec. Dec. 15a
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10a
Extra	60c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Shubert Theatre (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 1a
Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. d15a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Skelly Oil (quar.)	**50c.**	**Dec. 15**	**Holders of rec. Nov. 15a**
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smallwood Stone, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
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 Penn Oil	50c.	Dec. 31	Holders of rec. Dec. 14
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
South West Penna. Pipe Line (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 17
Extra	25c.	Dec. 15	Holders of rec. Nov. 17
Standard Oil (Kentucky) (quar.)	$1	dJan. 2	*Holders of rec. Dec. 15
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 25 to Dec. 20
Extra	50c.	Dec. 20	Nov. 25 to Dec. 20
Standard Oil (N. J.) $25 par stock (qu.)	25c.	Dec. 15	Holders of rec. Nov. 26a
$25 par stock (extra)	12½c.	Dec. 15	Holders of rec. Nov. 26a
$100 par value stock (quar.)	1	Dec. 15	Holders of rec. Nov. 26
$100 par value stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
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*a*
Sterling Products, Inc. (quar.)	$1.25	Feb. 1	Jan. 15 to Feb. 1
Extra	$1	Dec. 23	Holders of rec. Dec. *d*13*a*
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*
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
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*
Tintic Standard Mining	*20c.	Dec. 23	*Holders of rec. Dec. 11
Tintic Standard Mining	*30c.	Jan. 3	*Holders of rec. Dec. 11
Todd Shiptards Corporation (quar.)	$1	Dec. 20	Holders of rec. Dec. 3
Tower Manufacturing (quar.)	37½c	Jan. *a*2	Holders of rec. Dec. 15*a*
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*
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
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
Union Tank Car, com. (in com. stock)	**f*25	Dec. 28	*Holders of rec. Dec. 13
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 Dyewood, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4*a*
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20*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. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15*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.)	1¾	Dec. 30	Dec. 1
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13*a*
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13*a*
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*
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15*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*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14*a*
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*
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*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
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Weston Electrical Instrument, cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16*a*
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	----------
Preferred A (account accum. dividend)	**h*60c.	Jan. 1	----------
Preferred B (quar.)	*2½	Jan. 1	----------
Preferred B (account accum. div.)	**h*75c.	Jan. 1	----------
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*
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10*a*
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 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.

i American Gas & Electric Co. stock dividend is 1-50 of a share of common stock.

j Less 50 cents to cover third and fourth quar. installment of the 1925 income tax.

k Payable in cash on class A stock.

l Declared $2 payable in quarterly installments of 50 cents, beginning with Jan. 3.

n Payable in partic. pref. stock at par, cash being paid in lieu of fractional shares.

o Less $2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p American Gas & Electric regular stock dividend is 1-50th, and the special dividend 4-10ths, for each share of new no par common stock.

q American Piano stock dividend is at rate of one share for each one hundred shares.
r Fisk Rubber not ex the 35% accumulated dividends until Dec. 2.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Chemical National Bank stock dividend of $500,000, subject to ratification by stockholders at meeting in January.
u 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.
v Less 75 cents per share to cover third and fourth installments of 1925 income tax.
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.
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.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 4. 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 Dec. 4 1926. (000 *omitted*.)	New Capital: Nat'l, State, Tr.Cos.	Profits: June 30 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,354	73,176	486	6,993	52,122	8,099	----
Bk of Manhat'n	10,700	15,854	168,796	3,469	17,773	129,552	27,667	----
Bank of America	6,500	5,286	77,588	1,633	11,531	85,782	3,666	----
National City	50,000	63,133	668,982	5,096	76,162	*704,570	112,482	92
Chemical Nat	4,500	18,535	134,434	1,231	15,834	119,741	3,174	347
Am Ex-Pac Nat	7,500	13,338	143,214	2,103	17,596	131,795	9,273	4,951
Nat Bk of Com	25,000	41,943	369,569	866	40,153	300,911	38,920	----
Chat Ph N B & T	13,500	12,763	218,756	2,633	22,914	165,131	43,165	6,147
Hanover Nat	5,000	26,003	118,347	521	13,419	101,663	----	----
Corn Exchange	10,000	15,269	203,472	5,304	25,099	175,223	30,960	----
National Park	10,000	24,152	154,056	852	16,297	124,419	6,559	3,500
Bowery & E R	3,000	3,224	59,342	1,897	5,998	41,073	18,395	1,487
First National	10,000	74,875	292,404	623	27,901	211,046	14,574	6,477
Irving Bk & Tr	22,000	19,949	295,193	3,016	34,686	259,417	31,359	----
Continental	1,000	1,269	7,763	115	900	6,121	440	----
Chase National	40,000	36,782	598,963	7,491	69,237	*535,148	45,636	2,477
Fifth Avenue	500	2,985	25,419	794	3,153	24,065	----	----
Commonwealth	800	740	13,392	572	1,402	9,700	4,380	----
Garfield Nat'l	1,000	1,782	17,420	439	2,251	16,685	342	----
Seaboard Nat'l	6,000	10,415	124,596	912	15,522	118,618	2,589	45
Bankers Trust	20,000	35,540	332,289	853	34,884	*285,606	46,244	----
U S Mtge & Tr	3,000	4,965	64,147	768	7,818	60,251	4,704	----
Guaranty Trust	25,000	25,202	438,869	1,346	47,364	*423,720	60,034	----
Fidelity Trust	4,000	3,235	42,342	738	4,973	36,926	4,074	----
New York Trust	10,000	21,813	170,473	598	18,886	140,696	18,578	----
Farmers L & Tr	10,000	19,908	137,220	582	13,812	*104,844	18,787	----
Equitable Trust	30,000	22,907	271,908	1,586	29,032	*300,509	25,520	----
Total of *averages*	333,000	535,232	5,222,130	46,524	581,600	c4,298,171	579,621	25,523
Totals, *actual* co	ndition	Dec. 4	5,231,874	45,187	530,274	c4,294,575	577,423	25,516
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
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,645	24,882	2,220	2,044	23,277	2,620	----
State Bank	5,000	5,761	109,824	4,974	2,587	40,621	64,705	----
Total of *averages*	13,000	22,936	88,331	2,763	6,077	58,448	2,139	----
Totals, *actual* co	ndition	Dec. 4	87,051	2,629	6,215	57,021	2,151	----
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	----
Trust Compa	nies N	ot Mem	rs of Fed	'l Res'	ve Ban	k.		
Title Guar & Tr	10,000	19,506	64,451	1,840	4,061	39,015	1,317	----
Lawyers Trust	3,000	3,429	23,880	923	2,016	19,433	822	----
Total of *averages*	6,000	8,406	134,706	7,194	4,631	63,898	67,325	----
Totals, *actual* co	ndition	Dec. 4	134,322	6,900	4,614	63,681	66,787	----
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	----
Gr'd aggr., *avge.*	352,000	566,575	5,445,167	56,481	592,308	4,420,517	649,085	25,523
Comparison wit	h prev.	week	+79,187	—45	+7,394	+77,798	+14325	+18
Gr'd aggr., *act'l*	cond'n	Dec. 4	5,453,247	54,716	541,103	4,415,277	646,361	25,516
Comparison wit	h prev.	week	+36,766	—4,560	-53,876	+65,073	—3,047	+84
Gr'd aggr., *act'l*	cond'n	Nov 27	5,416,481	59,276	594,979	4,350,204	649,408	25,432
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 4, $17,516,000. Actual totals Dec. 4, $17,516,000; 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. Bills payable, rediscouhts, acceptances and other liabilities, average for week Dec. 4, $617,240,000; 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. Actual totals, Dec. 4, $582,048,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $163,546,000; Chase National Bank, $11,025,000; Bankers Trust Co., $29,365,000; Guaranty Trust Co., $72,030,000; Farmers' Loan & Trust Co., $3,109,000; Equitable Trust Co., $88,088,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $27,017,000; Chase National Bank, $1,838,000; Bankers Trust Co., $2,694,000; Guaranty Trust Co., $5,144,000; Farmers' Loan & Trust Co., $3,109,000; Equitable Trust Co., $7,401,000.

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	--------	581,600,000	581,600,000	576,150,860	5,449,140
State banks *	7,194,000	4,631,000	11,825,000	11,501,640	323,360
Trust companies*	2,763,000	6,077,000	8,840,000	8,767,200	72,800
Total Dec. 4	9,957,000	592,308,000	602,265,000	596,419,700	5,845,300
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

* 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: Dec. 4, $17,388,630; Nov. 27, $16,953,480; Nov. 20, $16,775,430; Nov. 13, $16,675,290; Nov. 6, $16,313,070.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	530,274,000	530,274,000	575,617,440	-45,343,440
State banks *	6,900,000	4,614,000	11,514,000	11,462,580	51,420
Trust companies*	2,629,000	6,215,000	8,844,000	8,553,150	290,850
Total Dec. 4	9,529,000	541,103,000	550,632,000	595,633,170	-45,001,170
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 4, $17,322,690; Nov. 27, $17,396,280; Nov. 20, $16,758,960; Nov. 13, $16,743,180; Nov. 6, $16,655,070.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 4.	Differences from Previous Week.
Loans and investments	$1,244,128,600	Inc. $10,116,400
Gold	4,705,700	Dec. 81,000
Currency notes	25,428,800	Inc. 273,100
Deposits with Federal Reserve Bank of New York	98,285,000	Dec. 5,913,300
Total deposits	1,296,397,900	Inc. 12,220,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,220,562,400	Inc. 6,603,100
Reserve in deposits	172,030,400	Dec. 1,366,600
Percentage of reserves, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$44,037,200	16.59%	$84,382,500	14.40%
Deposits in banks and trust cos	13,317,100	5.01%	30,293,600	5.16%
Total	$57,354,300	21.60%	$114,676,100	19.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 4 was $98,285,000.

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—	$	$	$	$
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
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 4 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed's Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,883	14,315	39	1,169	7,864	3,598
Total	1,000	1,883	14,315	39	1,169	7,864	3,598
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,007	889	397	6,620	3,001
Colonial Bank	1,200	3,305	33,025	3,570	1,660	27,655	5,380
Total	1,600	4,344	43,032	4,459	2,057	34,275	8,381
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,072	404	188	3,754	5,860
Total	500	610	9,072	404	188	3,754	5,860
Grand aggregate	3,100	6,828	66,419	4,902	3,414	a45,893	17,839
Comparison with pr	ev. week	------	—1,263	—191	+18	—1,216	—50
Gr'd aggr., Nov 27	3,100	6,717	67,682	5,093	3,396	a47,109	17,889
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

a United States deposits deducted, $11,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,465,000.

Excess reserve, $87,270 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. 8 1926.	Changes from Previous Week.	Dec. 1 1926.	Nov. 24 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.	1,029,429,000	Dec. 8,733,000	1,038,162,000	1,043,856,000
Individual deposits	680,573,000	Dec. 16,731,000	697,304,000	706,596,000
Due to banks	137,543,000	Inc. 3,024,000	134,519,000	132,118,000
Time deposits	238,109,000	Inc. 65,000	238,044,000	236,310,000
United States deposits	9,639,000	Dec. 2,000	9,641,000	9,632,000
Exchanges for Cl'g H'se	27,801,000	Dec. 3,463,000	31,264,000	31,028,000
Due from other banks	79,021,000	Dec. 3,502,000	82,523,000	83,024,000
Res've in legal depos'ies	80,634,000	Dec. 1,079,000	81,713,000	81,942,000
Cash in bank	11,450,000	Inc. 100,000	11,350,000	11,219,000
Res've excess in F.R.Bk	391,000	Dec. 223,000	614,000	213,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 4, 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 Dec. 4 1926.			Nov. 27 1926.	Nov. 20 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	955,013,0	47,478,0	1002,491,0	997,455,0	995,006,0
Exchanges for Clear House	40,462,0	363,0	40,825,0	33,888,0	37,193,0
Due from banks	107,367,0	18,0	107,385,0	102,978,0	111,913,0
Bank deposits	132,470,0	847,0	133,317,0	131,381,0	135,993,0
Individual deposits	645,376,0	27,662,0	673,038,0	664,307,0	673,735,0
Time deposits	157,808,0	2,265,0	160,073,0	160,859,0	157,911,0
Total deposits	935,654,0	30,774,0	966,428,0	956,547,0	967,639,0
Res've with legal deposit's	------	3,695,0	3,695,0	2,843,0	3,250,0
Reserve with F. R. Bank	69,973,0	------	69,973,0	69,390,0	69,359,0
Cash in vault*	11,867,0	1,450,0	13,317,0	12,966,0	12,089,0
Total reserve & cash held	81,840,0	5,145,0	86,985,0	85,199,0	84,698,0
Reserve required	70,076,0	4,332,0	74,408,0	74,068,0	74,373,0
Excess res. & cash in vault	11,764,0	813,0	12,577,0	11,131,0	10,325,0

* 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. 8 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 8 1926.	Dec. 1 1926.	Dec. 9 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,312,000	273,312,000	320,109,000
Gold redemp. fund with U. S. Treasury	14,913,000	16,001,000	12,244,000
Gold held exclusively agst. F. R. notes	253,225,000	289,313,000	332,353,000
Gold settlement fund with F. R. Board	265,249,000	287,778,000	262,905,000
Gold and gold certificates held by bank	429,921,000	425,908,000	348,740,000
Total gold reserves	948,395,000	1,002,999,000	943,998,000
Reserves other than gold	24,430,000	24,845,000	25,620,000
Total reserves	972,825,000	1,027,844,000	969,618,000
Non-reserve cash	12,998,000	12,940,000	15,123,000
Bills discounted—			
Secured by U. S. Govt. obligations	124,125,000	85,567,000	144,189,000
Other bills discounted	35,891,000	54,544,000	67,004,000
Total bills discounted	160,016,000	140,111,000	211,193,000
Bills bought in open market	123,665,000	108,518,000	35,570,000
U. S. Government securities—			
Bonds	10,972,000	2,657,000	1,257,000
Treasury notes	22,108,000	19,386,000	77,912,000
Certificates of indebtedness	37,315,000	37,816,000	3,280,000
Total U. S. Government securities	70,395,000	59,859,000	82,449,000
Foreign loans on gold	----------	----------	2,241,000
Total bills and securities (*See Note*)	354,076,000	308,488,000	331,453,000
Due from foreign banks (*See Note*)	651,000	652,000	861,000
Uncollected items	156,517,000	175,872,000	148,220,000
Bank premises	16,740,000	16,740,000	17,261,000
All other resources	3,197,000	3,154,000	4,689,000
Total resources	1,517,004,000	1,545,690,000	1,487,225,000
Liabilities—			
Fed'l Reserve notes in actual circulation	389,616,000	390,534,000	362,979,000
Deposits—Member bank, reserve acc't	877,443,000	885,564,000	870,779,000
Government	3,584,000	3,455,000	11,582,000
Foreign bank (*See Note*)	3,799,000	4,041,000	10,298,000
Other deposits	8,836,000	8,609,000	9,466,000
Total deposits	893,662,000	901,669,000	902,125,000
Deferred availability items	132,648,000	152,903,000	126,728,000
Capital paid in	36,409,000	36,221,000	32,132,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,705,000	4,399,000	4,512,000
Total liabilities	1,517,004,000	1,545,690,000	1,487,225,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.8%	79.5%	76.6%
Contingent liability on bills purchased for foreign correspondents	13,454,000	13,506,000	13,795,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount o' 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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 9, 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* 2983, *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 8 1926.

	Dec. 8 1926.	*Dec.* 1 1926.	*Nov.* 24 1926.	*Nov.* 17 1926.	*Nov.* 10 1926.	*Nov.* 3 1926.	*Oct.* 27 1926.	*Oct.* 20 1926.	Dec. 9 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,348,339,000	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	1,307,572,000
Gold redemption fund with U. S. Treas.	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,705,000
Gold held exclusively agst. F. R. notes	1,406,653,000	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	1,365,277,000
Gold settlement fund with F. R. Board	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	753,172,000
Gold and gold certificates held by banks	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	603,836,000
Total gold reserves	2,828,393,000	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	2,722,285,000
Reserves other than gold	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	107,616,000
Total reserves	2,949,453,000	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	2,829,901,000
Non-reserve cash	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	44,389,000
Bills discounted:									
Secured by U. S. Govt. obligations	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	378,272,000
Other bills discounted	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	301,102,000
Total bills discounted	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	631,923,000	586,622,000	679,374,000
Bills bought in open market	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	369,550,000
U. S. Government securities:									
Bonds	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	56,276,000
Treasury notes	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	266,080,000
Certificates of indebtedness	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	29,517,000
Total U. S. Government securities	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	306,964,000	351,873,000
Other securities (*see note*)	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,195,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	8,300,000
Total bills and securities (*see note*)	1,321,861,000	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	1,412,292,000
Due from foreign banks (*see note*)	651,000	652,000	651,000	651,000	650,000	650,000	650,000	650,000	861,000
Uncollected items	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	692,811,000
Bank premises	60,125,000	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	61,552,000
All other resources	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	19,362,000
Total resources	5,066,237,000	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	5,061,168,000
LIABILITIES.									
F. R. notes in actual circulation	1,803,787,000	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	1,765,627,000
Deposits—									
Member banks—reserve account	2,230,971,000	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	2,246,386,000
Government	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	35,840,000
Foreign banks (*see note*)	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	11,884,000
Other deposits	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,420,000
Total deposits	2,288,589,000	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	2,314,530,000
Deferred availability items	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	727,440,000	626,937,000
Capital paid in	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	116,863,000
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	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	19,374,000
Total liabilities	5,066,237,000	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	5,061,168,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.1%	69.1%	70.1%	70.4%	70.7%	69.6%	70.3%	70.8%	66.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	72.2%	73.3%	73.7%	74.0%	72.8%	73.6%	74.1%	69.4%
Contingent liability on bills purchased for foreign correspondents	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	45,422,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	113,683,000
1-15 days bills discounted	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	549,433,000
1-15 days U. S. certif. of indebtedness	32,041,000	45,494,000	500,000	5,751,000	---------	124,000	---------	---------	6,526,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	64,550,000
16-30 days bills discounted	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	38,278,000
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	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	108,277,000
31-60 days bills discounted	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	49,366,000
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	63,000	64,000	44,000	34,000	---------	---------	---------	---------	45,000
61-90 days bills bought in open market	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	68,480,000
61-90 days bills discounted	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	31,818,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	14,560,000
Over 90 days bills discounted	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	6,626,000	10,209,000
Over 90 days certif. of indebtedness	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	22,991,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,953,343,000	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	2,930,395,000
F. R. notes held by F. R. Agent	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	863,777,000	843,748,000
Issued to Federal Reserve Banks	2,157,542,000	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	2,086,647,000
How Secured—									
By gold and gold certificates	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	304,501,000
Gold redemption fund	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	108,645,000
Gold fund—Federal Reserve Board	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	1,009,088,000	1,006,398,000	894,426,000
By eligible paper	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	837,644,000	999,029,000
Total	2,324,080,000	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	2,306,601,000

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 DEC. 8 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	136,171,0	238,312,0	109,501,0	151,078,0	74,042,0	124,690,0	148,515,0	17,655,0	58,747,0	61,831,0	33,909,0	193,888,0	1,348,339,0
Gold red'n fund with U. S. Treas.	3,700,0	14,913,0	9,397,0	6,885,0	1,234,0	3,903,0	8,098,0	1,020,0	1,708,0	2,494,0	2,346,0	2,616,0	58,314,0
Gold held excl. agst. F.R. notes	139,871,0	253,225,0	118,898,0	157,963,0	75,276,0	128,593,0	156,613,0	18,675,0	60,455,0	64,325,0	36,255,0	196,504,0	1,406,653,0
Gold settle't fund with F.R.Board	37,479,0	265,249,0	52,812,0	55,568,0	29,076,0	24,386,0	140,754,0	30,268,0	22,357,0	26,570,0	19,336,0	27,547,0	731,402,0
Gold and gold certificates	32,949,0	429,921,0	27,692,0	47,470,0	10,927,0	4,109,0	64,343,0	13,510,0	6,686,0	5,684,0	8,521,0	38,526,0	690,338,0
Total gold reserves	210,299,0	948,395,0	199,402,0	261,001,0	115,279,0	157,088,0	361,710,0	62,453,0	89,498,0	96,579,0	64,112,0	262,577,0	2,828,393,0
Reserves other than gold	14,273,0	24,430,0	3,736,0	8,228,0	5,783,0	10,384,0	19,799,0	13,291,0	3,313,0	4,557,0	7,668,0	5,598,0	121,060,0
Total reserves	224,572,0	972,825,0	203,138,0	269,229,0	121,062,0	167,472,0	381,509,0	75,744,0	92,811,0	101,136,0	71,780,0	268,175,0	2,949,453,0
Non-reserve cash	6,906,0	12,998,0	744,0	3,065,0	2,444,0	3,272,0	8,530,0	3,183,0	825,0	2,133,0	1,608,0	3,212,0	48,920,0
Bills discounted:													
Sec. by U. S. Govt. obligations	28,380,0	124,125,0	28,738,0	49,695,0	8,504,0	5,356,0	61,359,0	11,872,0	631,0	3,765,0	4,784,0	21,125,0	348,334,0
Other bills discounted	15,796,0	35,891,0	16,620,0	34,235,0	16,989,0	41,513,0	37,479,0	16,066,0	3,506,0	9,354,0	7,437,0	21,506,0	256,392,0
Total bills discounted	44,176,0	160,016,0	45,358,0	83,930,0	25,493,0	46,869,0	98,838,0	27,938,0	4,137,0	13,119,0	12,221,0	42,631,0	604,726,0
Bills bought in open market	39,771,0	123,665,0	26,113,0	33,100,0	11,975,0	25,552,0	46,047,0	11,036,0	12,763,0	17,918,0	14,003,0	29,046,0	390,989,0
U. S. Government securities:													
Bonds	529,0	10,972,0	585,0	1,121,0	1,191,0	259,0	20,338,0	2,031,0	7,568,0	8,689,0	3,066,0	87,0	56,436,0
Treasury notes	3,310,0	22,109,0	16,061,0	20,072,0	2,047,0	1,504,0	9,508,0	8,743,0	3,061,0	6,600,0	6,337,0	18,862,0	118,214,0
Certificates of indebtedness	6,159,0	37,314,0	3,509,0	14,709,0	4,088,0	122,0	18,538,0	9,948,0	6,271,0	14,036,0	12,978,0	21,261,0	148,933,0
Total U. S. Govt. securities	9,998,0	70,395,0	20,155,0	35,902,0	7,326,0	1,885,0	48,384,0	20,722,0	16,900,0	29,325,0	22,381,0	30,210,0	323,583,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,000,0	------	------	------	------	------	563,0	------	------	------	2,563,0
Total bills and securities	93,945,0	354,076,0	93,626,0	152,932,0	44,794,0	74,306,0	193,269,0	59,696,0	34,363,0	60,362,0	48,605,0	111,887,0	1,321,861,0
Due from foreign banks	------	651,0	------	------	------	------	------	------	------	------	------	------	651,0
Uncollected items	59,611,0	156,517,0	57,189,0	59,409,0	60,379,0	29,666,0	80,495,0	34,658,0	13,804,0	43,553,0	28,772,0	45,464,0	669,517,0
Bank premises	4,068,0	16,740,0	1,602,0	7,409,0	2,364,0	2,992,0	7,933,0	4,111,0	2,940,0	4,668,0	1,793,0	3,505,0	60,125,0
All other resources	90,0	3,197,0	360,0	1,083,0	400,0	962,0	2,584,0	806,0	2,208,0	821,0	358,0	2,841,0	15,710,0
Total resources	389,192,0	1,517,004,0	356,659,0	493,127,0	231,443,0	278,670,0	674,320,0	178,198,0	146,951,0	212,673,0	152,916,0	435,084,0	5,066,237,0
LIABILITIES.													
F. R. notes in actual circulation	155,988,0	389,616,0	132,916,0	218,949,0	85,249,0	166,068,0	231,307,0	46,040,0	68,428,0	71,870,0	50,065,0	187,291,0	1,803,787,0
Deposits:													
Member bank—reserve acc't	145,509,0	877,443,0	135,115,0	177,147,0	68,442,0	66,329,0	315,034,0	79,139,0	51,852,0	87,225,0	57,933,0	169,803,0	2,230,971,0
Government	3,047,0	3,584,0	1,427,0	3,173,0	1,092,0	2,532,0	4,166,0	1,904,0	1,313,0	647,0	563,0	2,350,0	25,798,0
Foreign bank	1,011,0	3,799,0	1,264,0	1,424,0	705,0	532,0	1,823,0	572,0	426,0	519,0	466,0	918,0	13,459,0
Other deposits	227,0	8,836,0	118,0	1,152,0	79,0	85,0	989,0	304,0	177,0	734,0	46,0	5,614,0	18,361,0
Total deposits	149,794,0	893,662,0	137,924,0	182,896,0	70,318,0	69,478,0	322,012,0	81,919,0	53,768,0	89,125,0	59,008,0	178,685,0	2,288,589,0
Deferred availability items	56,397,0	132,648,0	51,564,0	52,457,0	56,374,0	27,670,0	70,036,0	33,964,0	12,800,0	37,245,0	30,807,0	42,223,0	604,185,0
Capital paid in	8,800,0	36,409,0	12,603,0	13,615,0	6,098,0	5,031,0	16,686,0	5,302,0	3,075,0	4,180,0	4,302,0	8,633,0	124,734,0
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	1,193,0	4,705,0	1,188,0	2,316,0	1,485,0	1,723,0	3,666,0	1,403,0	1,379,0	1,274,0	1,119,0	3,181,0	24,632,0
Total liabilities	389,192,0	1,517,004,0	356,659,0	493,127,0	231,443,0	278,670,0	674,320,0	178,198,0	146,951,0	212,673,0	152,916,0	435,084,0	5,066,237,0
Memoranda.													
Reserve ratio (per cent)	73.4	75.8	75.0	67.0	77.8	71.1	68.9	59.2	76.0	62.8	65.8	73.3	72.1
Contingent liability on bills purchased for foreign correspond'ts	3,704,0	13,454,0	4,630,0	5,215,0	2,583,0	1,948,0	6,677,0	2,096,0	1,560,0	1,901,0	1,706,0	3,363,0	48,837,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	47,369,0	100,190,0	30,584,0	23,281,0	13,278,0	29,824,0	38,449,0	5,514,0	4,732,0	13,888,0	7,245,0	39,401,0	353,755,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 8 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	248,657,0	775,126,0	201,300,0	274,070,0	126,806,0	260,427,0	447,533,0	71,734,0	86,893,0	114,168,0	69,337,0	277,292,0	2,953,343,0
F.R.notes held by F. R. Agent	45,300,0	285,320,0	37,800,0	31,840,0	28,279,0	64,535,0	177,777,0	20,180,0	13,733,0	28,410,0	12,027,0	50,600,0	795,801,0
F.R.notes issued to F. R. Bank	203,357,0	489,806,0	163,500,0	242,230,0	98,527,0	195,892,0	269,756,0	51,554,0	73,160,0	85,758,0	57,310,0	226,692,0	2,157,542,0
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	11,871,0	23,614,0	11,524,0	12,298,0	4,237,0	10,468,0	2,871,0	1,610,0	1,240,0	4,971,0	5,513,0	19,393,0	109,610,0
Gold fund—F. R. Board	89,000,0	46,000,0	97,977,0	130,000,0	41,000,0	99,000,0	145,644,0	8,300,0	44,000,0	56,860,0	10,000,0	164,495,0	932,276,0
Eligible paper	83,947,0	275,021,0	65,199,0	114,528,0	36,618,0	72,351,0	144,618,0	38,949,0	16,637,0	30,872,0	26,167,0	70,834,0	975,741,0
Total collateral	220,118,0	513,333,0	174,700,0	265,606,0	110,660,0	197,041,0	293,133,0	56,604,0	75,384,0	92,703,0	60,076,0	264,722,0	2,324,080,

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 391 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2983

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 1 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	7,773	48,370	10,915	21,241	4,808	5,464	20,100	6,462	3,273	4,438	4,183	6,059	143,086
Secured by stocks and bonds	351,163	2,195,293	429,290	553,075	149,563	103,559	881,993	190,216	71,782	104,189	71,784	320,453	5,422,360
All other loans and discounts	651,553	2,932,563	379,980	786,092	360,339	410,603	1,283,951	317,576	171,801	308,258	241,661	965,661	8,810,038
Total loans and discounts	1,010,489	5,176,226	820,185	1,360,408	514,710	519,626	2,186,044	514,254	246,856	416,885	317,628	1,292,173	14,375,484
Investments:													
U. S. Government securities	137,528	977,889	82,539	271,287	65,588	38,177	299,806	61,162	67,514	101,164	51,387	242,823	2,396,864
Other bonds, stocks and securities	253,128	1,163,585	265,744	364,608	65,715	58,838	447,441	118,484	46,797	94,594	25,254	220,349	3,124,537
Total investments	390,656	2,141,474	348,283	635,895	131,303	97,015	747,247	179,646	114,311	195,758	76,641	463,172	5,521,401
Total loans and investments	1,401,145	7,317,700	1,168,468	1,996,303	646,013	616,641	2,933,291	693,900	361,167	612,643	394,269	1,755,345	19,896,885
Reserve balances with F. R. Bank	98,159	778,166	81,960	125,135	41,152	37,196	247,043	46,721	27,218	50,838	30,282	113,764	1,677,634
Cash in vault	22,461	76,238	17,378	33,351	14,546	11,643	54,596	7,868	5,631	11,741	10,723	22,818	288,994
Net demand deposits	916,327	5,637,307	766,018	1,029,699	385,964	329,283	1,786,058	404,806	223,187	488,256	271,370	795,119	13,033,394
Time deposits	428,840	1,342,127	246,027	808,596	206,136	224,867	1,059,111	217,700	125,593	146,065	99,815	881,620	5,786,497
Government deposits	9,066	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070	74,082
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	20,242	67,564	20,078	38,973	5,082	4,287	61,010	6,886	------	4,028	3,997	28,572	260,719
All other	18,014	45,264	11,140	16,826	7,967	21,234	23,221	14,852	950	5,105	7,214	13,020	184,807
Total borrowings from F.R.Bank	38,256	112,828	31,218	55,799	13,049	25,521	84,231	21,738	950	9,133	11,211	41,592	445,526
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,794	1,065,643	164,700	45,958	34,335	17,869	341,286	78,244	49,878	91,488	32,258	109,293	2,161,746
Due from banks	41,571	105,224	57,310	24,357	18,639	12,065	163,574	28,217	19,686	43,126	27,138	51,749	592,656

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		
	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 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	143,086,000	146,121,000	167,126,000	45,512,000	45,988,000	49,790,000	14,347,000	14,511,000	17,968,000
Secured by stocks and bonds	5,422,360,000	5,365,743,000	5,415,508,000	1,915,545,000	1,865,562,000	2,145,119,000	665,123,000	666,613,000	633,932,000
All other loans and discounts	8,810,038,000	8,813,322,000	8,423,302,000	2,584,031,000	2,575,843,000	2,295,759,000	719,425,000	713,101,000	670,705,000
Total loans and discounts	14,375,484,000	14,325,186,000	14,005,936,000	4,545,088,000	4,487,393,000	4,490,668,000	1,398,895,000	1,394,225,000	1,322,605,000
Investments									
U. S. Government securities	2,396,864,000	2,406,144,000	2,483,886,000	880,832,000	871,525,000	902,140,000	157,228,000	159,975,000	173,943,000
Other bonds, stocks and securities	3,124,537,000	3,117,732, 00	2,908,807,000	853,546,000	844,561,000	809,579,000	204,402,000	207,029,000	187,487,000
Total investments	5,521,401,000	5,523,876,000	5,392,693,000	1,734,378,000	1,716,086,000	1,711,719,000	361,630,000	367,004,000	361,430,000
Total loans and investments	19,896,885,000	19,849,062,000	19,398,629,000	6,279,466,000	6,203,479,000	6,202,387,000	1,760,525,000	1,761,229,000	1,684,035,000
Reserve balances with F.R. Banks	1,677,634,000	1,623,746,000	1,668,229,000	724,586,000	672,049,000	717,509,000	175,021,000	170,583,000	165,628,000
Cash in vault	288,994,000	298,087,000	293,534,000	60,672,000	69,961,000	64,859,000	20,706,000	21,773,000	24,152,000
Net demand deposits	13,033,394,000	12,883,739,000	13,099,512,000	5,085,327,000	4,962,706,000	5,165,865,000	1,215,079,000	1,208,650,000	1,163,607,000
Time deposits	5,780,497,000	5,774,104,000	5,347,552,000	900,126,000	881,008,000	787,515,000	515,972,000	518,357,000	499,130,000
Government deposits	74,082,000	74,081,000	45,146,000	19,682,000	19,682,000	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	260,719,000	251,869,000	224,258,000	54,800,000	57,600,000	33,895,000	26,664,000	19,688,000	14,176,000
All other	184,807,000	179,908,000	226,592,000	40,995,000	35,900,000	76,917,000	6,018,000	3,861,000	4,723,000
Total borrowings from F. R. bks	445,526,000	431,777,000	450,850,000	95,795,000	93,500,000	110,812,000	32,682,000	23,549,000	18,899,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				883,047,000	838,562,000				
For account of out-of-town banks				1,026,355,000	1,030,998,000				
For account of others				737,251,000	738,723,000				
Total				2,646,653,000	2,608,283,000				
On demand				1,960,274,000	1,915,567,000				
On time				686,379,000	692,716,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 10 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3001.

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. 10.	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	23,400	15½	Dec 6	17¾	Dec 10	15½	Dec	18¼	Nov
Buff Roch & Pitts pf 100	200	97½	Dec 10	97½	Dec 10	92	Mar	100¾	Oct
Buff & Susquehanna 100	100	41	Dec 9	41	Dec 9	35	Oct	65	Feb
Consol RR of Cuba pf100	3,500	70½	Dec 4	72½	Dec 9	68¾	Nov	72½	Dec
N Y Rys ctfs 2nd stpd *	85	143	Dec 9	150	Dec 7	108	July	150	Dec
Reading Rts	12,500	18⅝	Dec 8	19¾	Dec 4	16⅛	Mar	22½	Feb
Southern Ry Rts	76,700	¾	Dec 4	⅞	Dec 4	¾	Oct	1	Oct
Industrial & Misc.									
Alliance Realty *	200	47	Dec 8	50	Dec 10	45	July	50	Mar
Amalgamated Leather *	2,000	17	Dec 8	18⅛	Dec 4	14¾	Oct	21	Sept
Preferred 100	1,400	105¼	Dec 8	107	Dec 6	102	July	113	Sept
Am Type Founders pf100	100	107	Dec 4	107	Dec 4	102½	Aug	107	Feb
Autosales pref 50	200	44½	Dec 4	44¾	Dec 4	18	Jan	44⅞	Dec
Bayuk Bros 1st pref 100	100	100⅝	Dec 4	100⅝	Dec 4	98	May	101	Sept
Canada Dry Ging Ale *	2,100	36½	Dec 8	37⅝	Dec 9	32½	Oct	49	Sept
Central Alloy Steel *	1,800	29	Dec 6	30½	Dec 10	28½	Oct	33¼	Aug
Central Leather ctfs 100	100	7¾	Dec 6	7¾	Dec 6	7¾	Nov	8¾	Nov
Preferred ctfs 100	200	52	Dec 10	53	Dec 7	50	Nov	53¾	Nov
Columbia G & El new *	30,700	88	Dec 10	91	Dec 6	85⅝	Nov	91	Dec
Preferred new 100	4,000	100⅜	Dec 7	101½	Dec 7	98⅞	Nov	101⅝	Nov
Rights	31,500	2⅞	Dec 10	3	Dec 10	2⅞	Dec	3	Dec
Continental Bak cl A *	115500	58	Dec 8	69¾	Dec 4	50½	Oct	93⅞	Aug
Class B *	43,000	8⅛	Dec 8	9	Dec 4	7⅝	Oct	15⅛	Sept
Preferred 100	5,100	89	Dec 9	91	Dec 4	87	Oct	96½	Aug
DeBeers Cons Mines	300	31¼	Dec 8	31¼	Dec 8	27⅜	Apr	39⅛	Oct
Detroit Edison rights	9,100	3½	Dec 4	3½	Dec 9	3⅛	Nov	3½	Oct
Engineers Pub Serv *	3,100	22⅝	Dec 4	23¾	Dec 10	19¼	Oct	24½	July
Emerson Brant pr ctf 100	2,900	¾	Dec 6	1	Dec 6	¾	Dec	2½	Aug
Preferred ctfs 100	100	8⅝	Dec 9	8⅝	Dec 9	8	July	14¾	Sept
Erie Steam Shovel 5	2,500	23⅝	Dec 10	24	Dec 4	21½	Oct	25⅝	Nov
Preferred 100	100	100½	Dec 6	100½	Dec 6	100	Oct	102	Nov
Preferred *	800	93½	Dec 6	95	Dec 9	92¼	Nov	96½	Aug
Federal Motor Truck *	2,600	24⅝	Dec 6	28	Dec 9	23	Oct	34⅜	Aug
Franklin-Simon pref 100	50	108	Dec 8	108	Dec 8	106	Jan	109¾	Nov
Gen Gas & El cl B *	1,500	41	Dec 6	46	Dec 6	36	Oct	48⅞	Aug
Gen Motors pref 6% 100	10	106	Dec 8	106	Dec 8	99	Feb	106	Dec
Hartman Corp class B *	1,100	26¼	Dec 6	26⅞	Dec 6	25½	Aug	30	Sept
Hayes Wheel pref 100	100	103	Dec 10	103	Dec 10	100	Nov	107	May
Indian Motorcycle pf 100	100	95	Dec 6	95	Dec 6	95	Dec	100	Feb
Jones & L Steel pref 100	100	119½	Dec 10	119½	Dec 10	114	Jan	120	Aug
Kayser & Co 1st pref *	100	110	Dec 7	110	Dec 7	100	May	110	Dec
Kelsey Wheel Inc pref100	100	116½	Dec 9	116½	Dec 9	113	Jan	118¼	Sept
Kraft Cheese 25	2,000	60	Dec 6	63½	Dec 4	58	Oct	68	Nov
Kress & Co 100	200	485	Dec 7	485	Dec 7	485	Dec	545	Jan
Liquid Carbonic ctfs *	1,900	53	Dec 4	54½	Dec 9	43½	Oct	58⅞	Nov
Loose-Wiles Bis 1st pf100	200	119	Dec 10	119¼	Dec 10	112	Jan	119¼	Dec
Louisiana Oil pref 100	300	93	Dec 10	93½	Dec 9	93	Dec	97	July
Marland Oil rights	103509	⅝	Dec 8	1	Dec 4	⅝	Oct	1⅛	Dec
Murray Body ctfs *	15,800	5½	Dec 8	6½	Dec 9	5½	Dec	11¼	Aug
National Supply pref 100	100	116	Dec 7	116	Dec 7	104¼	Mar	116	Dec
Oil Well Supply pref 100	100	109	Dec 9	109	Dec 9	104¼	Apr	109	Oct
Omnibus Corp pref 100	400	90	Dec 6	91	Dec 6	88	July	98½	Feb
Pacific Tel & Tel pf 100	98	106	Dec 9	106	Dec 9	101½	June	106	Dec
Peerless Motor Car 50	4,400	23¾	Dec 7	26	Dec 9	23⅝	Nov	31½	Nov
Penn-Dixie Cement *	3,900	38	Dec 8	39½	Dec 7	38	Dec	40¾	Nov
Preferred 100	700	99	Dec 6	99	Dec 6	99	Nov	100½	Nov
Porto Rican-Am Tob 100	1,700	85	Dec 8	91	Dec 6	60	Jan	91	Dec
Purity Bakeries cl A 25	1,200	47¾	Dec 6	48⅜	Dec 6	47	Oct	49⅜	Nov
Class B *	9,000	43⅛	Dec 8	44	Dec 7	41⅛	Nov	44	Dec
Preferred 100	200	101	Dec 10	101½	Dec 8	99	Oct	101½	Dec
Real Silk Hosiery 10	4,700	40⅛	Dec 9	43¼	Dec 6	37½	Nov	50¼	Oct
Preferred 100	100	95	Dec 9	95	Dec 9	95	Oct	100	Nov
Reid Ice Cream pref 100	100	98	Dec 10	98	Dec 10	95½	Mar	100	Jan
Sherwin-Williams pf 100	100	105½	Dec 7	105½	Dec 7	105¼	Sept	108	Apr
Spalding Bros 1st pf 100	100	103½	Dec 9	103½	Dec 9	101	Jan	105¾	June
Stand Oil N J rights	471953	1 11/16	Dec 10	2 3/16	Dec 4	1⅞	Nov	2⅜	Nov
Standard Oil N Y 25	27,400	32½	Dec 9	33¼	Dec 10	32½	Dec	33¼	Dec
Texas Corp new 25	31,500	55⅞	Dec 4	57⅞	Dec 9	53½	Nov	57⅞	Dec
United Dyewood 100	100	6⅜	Dec 8	6⅜	Dec 8	6	Sept	12	Jan
Van Raalte *	400	13½	Dec 10	14	Dec 8	12¼	Apr	22	Feb
Vulcan Detinning 100	100	14½	Dec 6	14½	Dec 6	10	Sept	15	Dec
West Penn Pr pf 6% 100	100	102	Dec 9	102	Dec 9	95	Mar	102	Dec
White Sew Mach pref *	1,400	53½	Dec 6	55½	Dec 4	46½	Oct	64¼	Oct

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 3001.

A complete record of Curb Market transactions for the week will be found on page 3030.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid	Ask.	Trust Cos	Bid.	Ask.
America*	300	310	Harriman	600	620	*New York.*		
Amer Union*	205	215	Manhattan *	227	231	Bank of N Y		
Bowery East R	390	400	Mutual*	590	---	& Trust Co.	678	685
Broadway Cen	345	365	National City	637	643	Bankers Trust	668	672
Bronx Boro*	1325	1400	Rights	141	143	Bronx Co Tr.	310	330
Bronx Nat	495	510	New Nerh'ds*	330	340	Central Union	918	926
Bryant Park*	200	225	Park	500	504	County	295	304
Capitol Nat	223	228	Penn Exch	130	140	Empire	375	382
Cent Mercan	272	280	Port Morris	310	---	Equitable Tr.	298	302
Central	145	152	Public	553	562	Farm L & Tr.	543	548
Chase	423	426	Seaboard	710	730	Fidelity Trust	310	315
Chath Phenix			Seventh	160	170	Fulton	440	455
Nat Bk & Tr	382	387	Standard	660	800	Guaranty Tr.	419	422
Chelsea Exch*	281	286	State*	595	605	Irving Bank		
Chemical	860	880	Trade*	165	175	& Trust Co.	307	311
Colonial*	800	1000	United	190	205	Lawyers Trust	---	---
Commerce	416	419	United States*	313	317	Manufacturer	532	538
Com'nwealth*	290	300	Wash'n Hts*	640	750	Murray Hill	218	224
Continental	265	280	Yorktown*	137	143	Mutual (West-		
Corn Exch	581	585	*Brooklyn.*			chester)	215	--
Cosmop'tan*	260	300	Coney Island*	375	---	N Y Trust	550	554
Fifth Avenue*	2150	2300	Dewey *	200	---	Terminal Tr.	175	185
First	2700	2750	First	400	410	Title Gu & Tr	702	707
Franklin	160	170	Mechanics'*	300	310	U S Mtg & Tr.	410	415
Garfield	370	380	Montauk*	350	---	United States.	1750	1770
Globe Exch*	220	240	Municipal *	305	315	Westches'r Tr	550	--
Grace	350	---	Nassau	360	370	*Brooklyn.*		
Greenwich*	525	550	People's	675	---	Brooklyn	825	840
Hamilton	218	223	Queensboro *	175	225	Kings County	2100	2200
Hanover	1050	1070				Midwood	275	285

* 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	47	---	Mtge Bond	140	150	Realty Assoc.		
Amer Surety	196	200	Nat Surety	238	242	(Bklyn) com	228	233
Bond & M G	320	325	N Y Title &			1st pref	88	92
Lawyers Mtge	273	277	Mortgage	416	420	2d pref	87	91
Lawyers Title			U S Casualty	315	325	Westchester		
& Guarantee	280	286				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	3¾%	100	100 1/64	Mar. 15 1927	4¾%	100⅜	100 7/16
Dec. 15 1927	4½%	101 5/32	101¼	June 15 1927	3½%	100⅛	100 3/16

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
First Liberty Loan	High	100 17/32	100 18/32	100 18/32	100 19/32	100 21/32	100 23/32
3½% bonds of 1932-47	Low.	100 12/32	100 14/32	100 15/32	100 16/32	100 16/32	100 18/32
(First 3½s)	Close	100 17/32	100 14/32	100 16/32	100 17/32	100 21/32	100 22/32
Total sales in $1,000 units		57	9	33	203	10	88
Converted 4% bonds of	High	100	----	----	----	----	----
1932-47 (First 4s)	Low.	100	----	----	----	----	----
	Close	100	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
Converted 4¼% bonds	High	102 17/32	102 21/32	102 17/32	102 21/32	102 22/32	102 25/32
of 1932-47 (First 4¼s)	Low.	102 17/32	102 17/32	102 26/32	102 18/32	102 17/32	102 20/32
	Close	102 17/32	102 17/32	102 16/32	102 21/32	102 22/32	102 24/32
Total sales in $1,000 units		1	17	29	2	29	35
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		----	----	----	----	1	----
Second Liberty Loan	High	100 8/32	100 7/32	100 16/32	100 9/32	----	100 5/32
4% bonds of 1927-42	Low.	100 8/32	100 7/32	100 10/32	100 9/32	----	100 5/32
(Second 4s)	Close	100 8/32	100 7/32	100 10/32	100 9/32	----	100 5/32
Total sales in $1,000 units		3	5	5	6	----	1
Converted 4¼% bonds	High	100 29/32	100 26/32	100 27/32	100 27/32	100 30/32	101
of 1927-42 (second	Low.	100 29/32	100 24/32	100 24/32	100 25/32	100 26/32	100 29/32
4¼s)	Close	----	100 24/32	100 26/32	100 27/32	100 30/32	100 30/32
Total sales in $1,000 units		66	108	275	18	50	424
Third Liberty Loan	High	101 5/32	101 5/32	101 6/32	101 6/32	101 8/32	101 13/32
4¼% bonds of 1928	Low.	101 4/32	101 4/32	101 4/32	101 4/32	101 5/32	101 7/32
(Third 4¼s)	Close	101 4/32	101 5/32	101 5/32	101 6/32	101 7/32	101 13/32
Total sales in $1,000 units		94	43	271	168	115	181
Fourth Liberty Loan	High	103	103	103	103 2/32	103 2/32	103 6/32
4¼% bonds of 1933-38	Low.	102 31/32	102 30/32	102 28/32	102 30/32	130	103 1/32
(Fourth 4¼s)	Close	102 31/32	103	103	103 2/32	103 2/32	103 5/32
Total sales in $1,000 units		11	198	120	125	97	222
Treasury	High	109 22/32	109 26/32	109 27/32	109 27/32	109 27/32	110
4¼s, 1947-52	Low.	109 22/32	109 21/32	109 21/32	109 21/32	109 21/32	109 27/32
	Close	109 22/32	109 21/32	109 23/32	109 22/32	109 27/32	110
Tota sales in $1,000 units		11	44	7	13	24	33
	High	105 20/32	105 25/32	105 25/32	----	105 26/32	106
4s, 1944-1954	Low.	105 20/32	105 25/32	105 25/32	----	105 20/32	105 26/32
	Close	105 20/32	105 25/32	105 25/32	----	105 26/32	106
Total sales in $1,000 units		1	1	1	----	3	165
	High	102 16/32	102 20/32	102 20/32	102 20/32	102 23/32	102 29/32
3¾s, 1946-1956	Low.	102 16/32	102 17/32	102 20/32	102 18/32	102 20/32	102 27/32
	Close	102 16/32	102 17/32	109 20/32	102 20/32	102 23/32	102 29/32
Total sales in $1,000 units		1	11	1	14	29	270

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s ---- 100 13/32 to 100 13/32
41 2d 4¼s ---- 100 22/32 to 100 29/32
12 3d 4¼s ---- 101 1/32 to 101 8/32
33 4th 4¼s ---- 102 27/32 to 103 2/32
21 Treas. 4¼s ---- 109 24/32 to 109 24/32

Foreign Exchange.—Sterling exchange was dull to the point of stagnation and rates moved within a range of 1-16 of a cent. Continental exchange was intermittently active with the tone of the market strong and weak by turns and trading usually nervous and excited. French francs continued the leader in point of activity and strength.

To-day's (Friday's) actual rates for sterling exchanges were 4 84 7-16 for checks and 4 84 15-16 for cables. Commercial on banks, sight, 4 84 5-16, sixty days 4 80 5-16, ninety days 4 78 7-16 and documents for payment (60 days) 4 80 9-16; cotton for payment 4 84 5-16 and grain for payment 4 84 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.86@3.90½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.91½@39.92 for short.

Exchange at Paris on London, 124.20 francs; week's range, 122.85 francs high and 124.85 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4 84½	4 85
Low for the week	4 84 7-16	4 84 15-16
Paris Bankers' Francs—		
High for the week	4.00	4.01
Low for the week	3.79	3.80
Germany Bankers' Marks—		
High for the week	23.76½	23.78½
Low for the week	23.76	23.78
Amsterdam Bankers' Guilders—		
High for the week	39.96¾	39.98¾
Low for the week	39.95½	39.97½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $.6250 per $1,000 premium; Cincinnati, par.

CURRENT NOTICES.

—Irving Bank & Trust Co. has been appointed transfer agent in New York of 150,000 shares of the $7 preferred stock of Arkansas Power & Light Co.

—Gardner McIntyre, Inc., announces the opening of offices at 784 Broad St., Newark, N. J., to deal in bank stocks and unlisted securities.

—Bankers Trust Co. has been appointed agent for the payment of coupons of McCracken County, Ky., road and bridge bonds.

—L. T. Whitehead Jr. has become associated with the sales department of Craigmyle & Co., 120 Broadway, New York.

—Throckmorton & Co., 100 Broadway, New York, have issued a four-page circular on the laundry industry.

—Jones, Miller & Co. announce the removal of their offices to the Commercial Trust Building, Philadelphia.

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.												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, Dec. 4.		Monday, Dec. 6.		Tuesday, Dec. 7.		Wednesday, Dec. 8.		Thursday, Dec. 9.		Friday, Dec. 10.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.		Par	$ per share	$ per share	$ per share	$ per share
													Railroads.					
155	156½	154½	155¼	155¾	157¼	155½	157⅜	156⅜	158⅛	157⅞	160	63,100	Atch Topeka & Santa Fe	100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
*100¼	100½	*100¼	102	*100½	102	101⅞	101⅞	101¼	101¼	101⅛	101⅛	300	Preferred	100	94⅛ Mar 5	101⅞ Dec 8	92½ Feb	98 Dec
¾	¾	¾	¾	⅝	¾	⅝	¾	⅝	¾	¾	¾	3,900	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
202½	206	199¾	200¾	200⅛	202	201½	203½	203	204¼	204½	209	6,600	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
105¾	106¼	105⅝	106⅜	105⅛	106	105⅛	105⅞	105½	107¾	107½	108½	46,600	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*72	73	72⅛	72⅛	72½	72½	72⅝	72⅝	73	73	*73	73⅜	400	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
43¾	43¾	44	44⅜	44⅛	44½	44⅛	44⅝	44⅞	45⅜	44⅞	45	4,600	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100½	----	*101	----	*100½	104¾	*100½	104¾	*103	104¾	*103	103½	------	Preferred	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
71½	71⅝	71½	71⅞	71½	71⅞	71¾	72¼	71¾	73⅜	71⅞	73⅜	9,100	Bkln-Manh Trac v t c	No par	54⅛ Mar 31	74½ Nov 27	35⅛ Jan	64 Nov
*88	88¾	88	88½	*87¾	88	*87¾	88	88	88	88	88	800	Preferred v t c	No par	78 Mar 31	89½ Nov 26	72⅞ Jan	83¾ Dec
*14½	16¼	15⅜	15⅝	15	15¾	15¼	16⅝	15⅜	16¾	15¼	15¾	8,100	Brunswick Term & Ry Sec	100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
*82	86	*82	86	*80	84	*80	84	*80	84	*80	84	------	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*60	60½	59¾	59¾	*59½	60¼	*59½	60¼	*59½	60¼	*59½	60¼	50	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
162¾	163¾	163¾	164	163¾	164¾	163	164½	163½	164¾	164¾	164¾	4,900	Canadian Pacific	100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*275	286	*280	289	*280	290	283	283	*282	290	289	290¼	400	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
161¾	163⅞	160	162	160½	162	x158⅞	160¼	159½	161⅜	160½	162¾	34,000	Chesapeake & Ohio	100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*165	----	*157½	----	----	----	*156½	----	*156	----	*169½	----	------	Preferred	100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
*4¾	5	4¾	4⅞	4⅞	5¼	*5	5½	5	5	5⅛	5⅛	1,800	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*6¾	7¼	6⅜	6⅞	6½	8½	8⅝	9	*8¼	8½	8½	8½	8,800	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*250	280	*250	280	*250	280	*250	280	*250	280	*250	280	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31½	34	31	31	30¼	30⅞	*30	31	30¼	30¼	*30	32	1,100	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*46	47	46⅞	46⅞	*45¼	46	45½	46	*45½	46½	45½	46	1,000	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9	9	8¾	8¾	*8½	8¾	8⅝	8¾	*8⅝	9	8⅝	9	3,300	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24⅛	24⅛	24	24⅛	24⅛	24½	24	24⅜	24½	25¼	24¾	25⅝	7,100	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9	9¼	9	9	8¾	8¾	8½	8⅝	9	9	9⅛	9⅛	1,600	Chicago Milw & St Paul	100	8½ Nov 11	14½ Jan 6	3¼ Apr	16⅜ Jan
*8¾	9½	9¼	9¼	*8½	9	8⅝	8⅞	9	9	9	9	2,350	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
*18⅜	19	18¾	19	18⅝	18⅝	18⅝	18¾	19⅜	19¾	18⅝	19⅜	3,400	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
18½	18½	18¼	19⅛	18¾	19⅛	18⅝	18¾	18½	19½	18½	18½	5,100	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
77	77	76½	76⅞	77	77⅞	77	78½	78	80⅛	79¾	82	53,300	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
123	123	*120	124	*120	124	123	123	*120	124	*120	124	200	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
68⅝	68⅝	68⅛	68¾	68¼	68¾	68	68½	68¼	69⅜	69	69½	16,700	Chicago Rock Isl & Pacific	100	40½ Mar 3	71 Nov 26	40⅛ Mar	58⅞ Dec
106½	106½	106½	107	107	107	107	107½	107⅝	108	x103¾	103⅞	1,200	7% preferred	100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
*97¼	97¾	97¼	97⅝	97⅝	97⅝	97¾	97¾	97¾	98	x93½	94	1,800	6% preferred	100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
*84	86	84⅛	84½	85	85	84⅝	85	86	86	*82	87	600	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*72	73	*72	73	*72	73	72	72	*71	75	x72	72	200	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*68	74	*68	74	*68	73	*68	73	*68	70	x67	67	200	Second preferred	100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
172¼	172½	170½	170¾	170⅝	171⅝	169¾	171	170½	170¾	172⅛	174⅜	3,300	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
144½	144¾	144¼	144½	144½	144½	144	144⅝	144½	146½	145½	148	7,800	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*43	43¼	43	43	*42¾	43	42⅞	43	42⅞	43	43¼	44	1,600	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
39⅞	40⅛	39⅝	40	40	40⅛	40	40⅛	40	40¼	40	40⅛	12,000	Erie	100	22½ Mar 29	40¾ Dec 3	26¾ May	39⅜ Dec
49	49⅜	48⅝	49	48⅝	48⅞	48½	48⅝	48¾	49	48¾	49⅜	8,400	First preferred	100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
46⅜	46½	46½	46½	*46	46½	46	46	46⅛	46⅛	46⅛	46⅛	600	Second preferred	100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
80¼	80⅜	80⅜	80½	80⅛	81⅜	81⅛	82⅝	82¾	84⅛	82½	84	50,800	Great Northern preferred	100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
19¼	19⅜	x18⅜	18⅜	18¼	18⅝	18¼	18½	18¼	18¼	18	18¼	5,600	Iron Ore Properties	No par	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
*36¾	37½	*36½	37½	*36¼	37	37	37	37	37¼	37	37⅞	1,400	Gulf Mobile & Northern	100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*107⅜	107⅞	108	108	107⅞	107⅞	*107½	108½	*107½	108½	108½	108½	300	Preferred	100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
39	39	*39	39¼	39⅛	39¼	39	39⅜	39¼	39½	39½	40⅞	5,600	Hudson & Manhattan	100	34⅝ Jan 22	40⅞ Dec 10	21¾ Mar	38⅜ Aug
*76	79	*75	79	*77	79	*77	80	*77½	80	*77	80	------	Preferred	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
121½	121⅞	122	122	121⅝	121⅝	*121⅝	122¼	122	122⅜	122½	122½	900	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*121½	123½	*121½	123½	*121½	123½	*121½	123½	*121½	123½	122⅛	122⅛	100	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
75¾	75⅞	*75½	76	*75½	76	*75½	76	75⅝	75⅝	75⅝	75⅝	370	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*25½	26½	*23	25½	*22	25	*23	25½	*23	25½	*23	25½	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*59	67	*59½	67	*59½	65	*59½	67	*59½	65	*59½	65	------	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
48	49¼	48	48¼	47½	48¼	47⅜	48¼	47	47¾	46¾	47¾	9,100	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
42¾	42¾	*42⅛	42⅝	*42	42½	42	42⅛	42	43¾	43¼	44	11,500	Kansas City Southern	100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*64	65½	65	65	*65¼	66	*65¼	65¾	66	66	*65¼	66½	400	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
97	97	97	97	*96	97½	97	97½	97⅞	101⅛	101⅝	106	10,400	Lehigh Valley	50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
131	131	*130	133	*130½	133	*130½	133	*131½	132½	132½	132⅞	600	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
90	90	*90	94	*90	94	*90	94	*90	92	*90	92	100	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
51¾	52	52⅜	53	51⅛	53	50⅝	51⅝	51	52	51	52	9,200	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5	6	*5	6	*5	7	*5	6	5	5	*5	6	100	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*22	28	*22	28	*19	25	*19	25	*19	25	*19	25	------	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*44	45	*44	44¾	*44	45	44	44	*44	45	*44	45	200	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14	19	*14	15	*14	15	*14	15	*14	15	*14	15	------	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	900	Minneapolis & St Louis	100	1¼ Dec 9	3⅞ Jan 11	2¼ Oct	4 Mar
*31½	35	*31	34	32⅞	32⅞	32¾	33⅛	32¾	33	32¾	32¾	900	Minn St Paul & S S Marie	100	32¾ Dec 8	52½ Feb 3	30⅝ Apr	57 Nov
*55	57	55	55	*52	60	55	55	*54	57½	*54	57	200	Preferred	100	54 Dec 2	79 Feb 3	40 Mar	86¼ Nov
*56¾	63½	*56¾	63½	*56¾	63½	*56¾	63½	*56¾	63½	*56¾	61	------	Leased lines	100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
34¼	34¼	33¾	33¾	33⅝	34	33½	33½	34	34¾	34¼	35¼	2,500	Mo-Kan-Texas RR	No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
95⅜	95½	95	95⅜	95⅜	96⅜	96	96¼	96⅛	96⅜	96⅛	96⅜	9,300	Preferred	100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
38½	38⅞	38⅛	38½	38⅛	38½	38	38¼	38	39	38⅝	39⅛	11,600	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
89¼	89⅜	89⅛	89⅝	89⅛	89⅞	89	89⅝	89¼	91	90	90⅞	8,700	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4½	5	*4½	5	*4½	5	*4½	5½	*4½	5½	*4½	5½	------	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	1⅞	1⅞	2	900	Second preferred	100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121	129	*121	128	*121	128	*121	129	*121	128	*121	128	------	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
134⅛	134¾	133⅜	134⅜	133½	134¾	133½	134¼	134	136⅛	135¼	136⅞	37,300	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
190	190¼	189	189	190	191	188	189	188½	190	189	191	3,300	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
*102	103	101¾	102¾	102	102	102⅝	102⅝	102½	102½	*102	102½	500	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
42¼	42⅞	42¼	43⅜	42½	43¼	42⅛	42⅝	42¾	43¼	43	44⅛	35,600	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*23¾	23⅞	23¼	23⅝	23⅜	23⅜	23¼	23⅜	23⅛	23¾	23¾	25	6,100	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*14	14¼	14¼	14¼	14	14	14	14¼	14½	14½	14⅝	15¼	4,100	N Y Railways pref ctfs	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13	15	*13	15	*13	15	13	13¼	13⅛	13⅛	*13	17	1,200	New York State Railways	100	13 Dec 8	28½ Jan 14	21 Dec	36 July
37½	37⅝	37	37	37	37½	37	37	37	37	37½	39	1,800	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
*157⅝	158	156¾	157⅞	157	157½	157	157½	157	158⅞	159	160½	8,700	Norfolk & Western	100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
83¾	83¾	*83¾	84½	*83¾	84½	83⅞	83⅞	84½	84½	*80	82	700	Preferred	100	83½ Nov 4	85⅝ Aug 11	75½ Jan	86 Dec
78⅞	79¼	78⅝	79¼	78⅞	79¾	79⅝	80¼	80⅜	81¼	80⅝	81¼	18,800	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56	56¼	56	56⅛	56	56¼	55⅞	56¼	56	56⅛	56⅛	56¼	18,000	Pennsylvania	50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*18	20	*19	21	*19	21	*19	21	*18	21	*18	21	------	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
112⅞	113	*111½	113	112¾	113	*113	113¼	113	113	113½	116¼	7,100	Pere Marquette	100	67 Mar 3	116¼ Dec 10	61¾ June	85½ Dec
*93¼	94	93⅞	94	*93¼	93¾	*93½	95	93½	93½	93	93	600	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86	87	*86½	87	87	88¼	88¼	89	88	88	87	88	800	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*150	----	*150	----	*150	----	*148	----	*150	----	149¾	149¾	50	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
117	119	*117	119	119	119	*118¼	119½	119½	127½	127	130	6,100	Pittsburgh & West Va	100	85 Mar 30	130 Dec 10	63 Mar	123 Dec
89⅝	90¼	88½	89¼	90	90	88⅞	91¼	91¾	95	94½	97¾	68,600	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
39¾	40	40	41	40½	40½	*40¼	41¼	40⅛	41	40¼	40½	7,500	First preferred	50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
*41⅝	43¼	*41¾	43½	*42	43½	42⅝	42¾	43½	43½	43½	44	1,200	Second preferred	40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*50	52	*48	51	*48	51	*48	51	*45	50	*47	50	------	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
102⅛	102¾	102	102¾	102	102½	101½	102	101⅞	102¾	101½	102½	10,300	St Louis-San Francisco	100	85 Mar 30	103¼ Nov 26	57½ Jan	102¼ Aug
94⅝	94⅝	94¼	94½	94¼	94¼	94¼	94⅜	94¾	95	*94¾	96½	1,100	Preferred A	100	83½ Apr 1	85 Dec 9	76 Jan	92¼ July
*62	63	*62	63	62	62	*61	62½	62	62½	62¼	63⅜	2,200	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
77	77	*76	77	77	77	*74	78	*75	78	*74	78	200	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
*30¾	31½	30⅞	30⅞	*30¼	31	30⅝	30⅞	31	33	33	33½	8,300	Seaboard Air Line	100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
38	38	*37¾	38	37¾	37¾	37¾	38	38	39	38⅞	39½	3,100	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
106	106⅛	106	106	106	106¾	105⅞	106⅜	106½	107⅜	107	107⅜	14,300	Southern Pacific Co	100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
116¾	117½	116½	117¼	117	117¼	116½	117	117	117¾	117⅛	118⅝	8,800	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94	94¼	93½	94	94	94	94⅛	94⅜	94	94¾	94	94½	2,400	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
50⅞	50⅞	49½	50	*49⅜	50	49½	50	50⅛	51	51¼	52½	7,700	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37⅛	37⅛	*37¼	38	36¾	37⅛	37	37½	36¾	37¼	36¾	36¾	1,700	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*62⅛	66	*64	66	*63	66	*64	66	*64	66	*64	66	------	Twin City Rapid Transit	100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
159¾	160	159⅜	160	159¾	162	160½	161½	161⅜	162¾	162	163½	17,800	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
79¾	79⅞	79⅞	79⅞	80	80	79⅞	79⅞	80	80	80	80¼	900	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*----	34½	*----	34½	*----	34½	*----	34½	*25	34½	*25	34½	------	United Railways Investm't	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*111	162	*111	162	*111	----	*111	162	----	----	----	----	------	Preferred	100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
39¼	39⅞	39¼	39½	39¼	39⅝	38⅝	39¼	39	40½	40	41½	22,600	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74¼	74¼	74⅛	74¼	74⅛	74¼	73½	74⅛	73¾	74⅝	74½	75	9,500	Preferred A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61	68	*60	68	*60	68	*61	68	*60	68	*60	68	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12	12	12	12	12	12	12	12⅛	12	12¼	12¼	12⅞	5,600	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*20⅝	21¾	20⅝	20⅝	*20⅝	21¾	20⅝	20¾	21½	21½	21¼	22	1,500	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*33½	34½	33	33½	*32¾	33½	32	32½	32	32½	*31½	32	1,200	Western Pacific new	100	32 Dec 8	39¼ Jan 2	19¾ July	39½ Dec
*81¾	82¾	81½	82	*81	81½	81½	81½	81¼	81⅜	81¼	81¾	1,700	Preferred new	100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
26¾	26¾	26¼	27	26⅛	26⅝	26	26⅜	26⅛	27¼	27	27¾	11,500	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
44⅛	44¾	43¾	44	*43⅛	44½	43¾	44	44	44¾	44⅝	45½	4,400	Preferred	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous.					
89¾	90	89¼	89¾	*89	89¾	89	89	*87	88	87⅛	87⅛	900	Abitibi Power & Paper	No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
57 57	56½ 59	60 61	60 61⅛	60 60	60 60⅞	1,700	Abraham & Straus No par	43 May 20	61 Dec 7	---- ----	---- ----
*110 110½	110½ 110½	*111 112	111 111	*111½ 112	111½ 111½	400	Preferred 100	104⅛ Mar 19	111½ Dec 10	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	------	Albany Perf Wrap Pap No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
*140 148	*140 148	*140 148	140½ 140½	*140 148	*140 148	100	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128 130½	*126 130½	127½ 127½	*127½ 129	128 128	*127½ 129	200	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
10⅞ 10⅞	10½ 10½	11¼ 11⅜	11 12¼	11 11	10 11⅛	5,700	Advance Rumely 100	9 Dec 1	22 Sept 24	13 Apr	20 Oct
34½ 34½	34¾ 35⅞	36⅛ 38½	38 39½	37⅞ 38½	35 38	6,600	Preferred 100	33½ Dec 2	65¾ Sept 24	47 Feb	62¼ Oct
5⅝ 5⅝	5½ 5¾	5½ 5½	5¾ 5¾	5⅝ 5¾	*5⅝ 5¾	2,700	Ahumada Lead 1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
140 141½	139⅛ 139⅛	140 142½	139⅛ 140⅜	140⅝ 141⅝	140½ 141¼	4,700	Air Reduction, Inc No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	7⅝ 7⅞	7½ 7⅞	2,800	Ajax Rubber, Inc No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1¼ 1⅜	1½ 1½	1½ 1½	*1¼ 1⅜	1⅜ 1½	1⅜ 1⅜	1,000	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
139½ 141⅞	138 141¼	139 141	138½ 140	139¾ 141⅜	139¼ 141⅜	117,500	Allied Chemical & Dye No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
*122¼ 122⅝	*122¼ 122¾	122¾ 122¾	*122¼ 122¾	122¾ 122¾	*122¼ 123	300	Preferred 100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
*87 87½	87 90½	88¾ 89¾	88½ 89	88⅝ 89	89⅛ 89¾	6,300	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
110 110	*110⅛ 110½	110½ 110½	*110½ ----	*110½ 111½	*110½ 111½	400	Preferred 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
*29⅜ 29½	29⅞ 29⅞	29½ 29⅞	29⅜ 29½	29⅜ 30¼	30½ 31⅜	14,600	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
12⅝ 13	13 13	12⅝ 12⅝	12⅝ 12¾	*13 13¼	12¾ 13¾	2,800	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
44 44	42⅝ 44¼	43 45⅜	44¼ 44⅝	44¼ 44¼	44⅛ 47⅜	3,800	Preferred 100	35⅜ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
44½ 44⅝	43 44⅜	43¼ 43⅞	x43 43	*42 43	42½ 42½	1,900	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*56 56½	*56 56½	*56 56½	*56 57	*56 57	*56 57	------	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*26⅜ 26½	26½ 27	26 26½	26 26	26 26	26 26	1,600	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
61 61	*58 61	*60 62	*60 62	61 61	61 61	400	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
17 17¼	*16½ 17½	17⅛ 17¼	17⅛ 17⅛	17 18½	17½ 18⅜	8,200	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
144 145	144 144¼	145¾ 146	146 148½	148 149½	147¼ 147½	3,500	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117½ 120	*117½ 120	*117½ 120	*117½ 120	*117½ 120	*117½ 120	------	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
39¼ 39¼	39⅛ 39¼	39¼ 39⅜	39 39⅝	39 39¼	39 39½	4,500	Amer Brown Boveri El No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
96½ 96½	*96¼ 96⅝	*96½ 96⅝	96½ 96½	*96¼ 97	96½ 97	500	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
52⅛ 52¾	51½ 52¼	52 53¼	51⅝ 52½	51¾ 53¼	52½ 53¼	74,400	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*127½ 130	128⅜ 128⅜	*127½ 128½	*127 128½	*127½ 128	*127½ 128	100	Preferred 100	121 Jan 4	128⅜ Dec 6	115 Jan	121⅞ Sept
102 104¼	104¼ 106¾	104⅝ 106	104 105½	104½ 105	104 104⅞	23,400	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*126½ ----	*127 130	*127 ----	127 127	*127½ 129¼	*127¼ 129⅛	200	Preferred 100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
25¼ 25¼	*25¼ 25⅝	25¼ 25¼	*25¼ 26	*25½ 26	26 26	300	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*35½ 37½	35¾ 36	*36 37⅜	*36¼ 37⅜	37⅛ 37⅜	37 37	700	American Chicle No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
35⅝ 36	*35½ 37⅜	*35 37	*35¾ 37	35⅛ 36½	36 36	700	Do certificates No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
9⅞ 10	9⅞ 10	10 10	9⅞ 10	9¾ 10	9⅞ 9⅞	4,800	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
*129 131	129 129	129 129	*127½ 129	*127½ 128½	128¼ 129	600	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
*17½ 18	17¼ 17½	17¼ 17⅝	17½ 19¼	18¾ 19⅛	18¾ 19⅛	19,400	Amer & For'n Pow new No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
86 86⅛	85¼ 86	85¾ 85⅞	85⅞ 86⅜	86¾ 88½	88⅛ 88⅛	2,600	Preferred No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8⅞ 8⅞	*8½ 9½	*8½ 9	*8 9	*8¼ 9	8⅝ 8⅝	300	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
51¾ 51¾	*49 50	49⅛ 50	49½ 49½	*50 51	50 50	900	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
28⅞ 29¾	29 29⅞	29 29⅛	29 29	28⅝ 28⅞	28¼ 28½	9,800	Amer Home Products No par	23⅝ Oct 8	29⅞ Dec 3	---- ----	---- ----
*127½ 128	127½ 130	129 129	128 128½	129½ 129⅝	*129¼ 129½	1,500	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82¼ 83	83 83	*82¼ 83	*82¼ 83⅞	*82¼ 83	*82¼ 83	100	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 Ju[illegible]
39¼ 39¼	39 39½	.39 39	38⅜ 39	38½ 39⅜	39 40	8,700	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*11⅝ 12	11¾ 11¾	11⅝ 12⅜	11⅝ 12	11⅝ 12⅛	11¾ 11⅞	4,200	American La France F E 10	10⅞ Nov 18	15⅞ Jan 4	11¼ Jan	20 Nov
*30 31½	30¼ 31½	29¾ 30½	29½ 29⅞	29⅝ 30⅜	30 32⅛	5,400	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
*72¾ 77	*72¾ 76	71¾ 72	70⅞ 72	72 72	72⅝ 74¾	2,600	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
109 112¼	111 113⅞	112 113⅞	111⅝ 113	111½ 112¼	111¾ 112⅜	57,200	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*122 125	123½ 124	124¼ 124¼	124 124¼	123¾ 123¾	124 124	1,000	Preferred 100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
*71½ 72½	*71½ 72½	*71½ 72½	*71½ 72½	*71½ 72	*71½ 72½	------	Amer Machine & Fdy No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*122 124¾	122 122	*121 124¾	*121⅛ 124¾	*121⅛ 124¾	*121 124¾	100	Preferred 100	114 July 15	122 Aug 23	---- ----	---- ----
*45½ 46	*45 46	*45 46	*45 45⅞	45 47½	46 46	2,000	Amer Metal Co Ltd No par	44½ Dec 1	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*112 115	*112 115	*111 114	*111 115	*111 115	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
61 61¾	60½ 60⅞	60⅝ 61⅛	60 61¼	60½ 61½	61⅛ 61½	4,900	Am Power & Light No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
*111 111¼	110¾ 110¾	110⅜ 110⅝	110½ 110¾	110⅛ 110¼	110⅛ 110⅛	1,400	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*86 88¾	88 88¼	*88 88½	88 88	88 88	90 90	800	Amer Railway Express 100	77⅜ Mar 31	90 Dec 10	x76 Sept	84 Jan
*46 49	*46 49	*46 49	*46 49	*46 49	46½ 46½	100	American Republics No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
60 60⅞	59⅝ 60½	59¼ 60½	*60 60½	60¼ 61¾	x60 60½	5,300	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
6⅛ 6⅛	5⅞ 6	6 6	6 6	6 6	5⅞ 6	2,800	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
135½ 136⅜	134½ 136⅜	135⅜ 137½	135½ 137⅛	136½ 139⅜	138¼ 139	52,900	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
119½ 119¾	119¾ 120	119⅝ 119⅝	119⅞ 120	120 120	120 120	1,700	Preferred 100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*130 132¾	*132 133¼	133 133	132¾ 132¾	*130 133	*125 132	200	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44¼ 44½	44⅝ 45⅞	44¾ 45⅝	44½ 45¼	45 45	45 45	8,800	Amer Steel Foundries No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 ----	*113 ----	113 113	113 113	*113 ----	114 114	400	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
82¼ 83⅛	82 84¼	83 84½	82⅝ 83¾	83⅛ 83½	83¼ 84⅜	9,900	Amer Sugar Refining 100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
*108 108½	108¼ 108¼	109 109	*108½ 109¼	109½ 109⅞	109⅛ 109⅛	1,725	Preferred 100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
41⅝ 41⅝	41 41¾	41⅜ 41⅞	40½ 41¼	40¼ 40¾	40¼ 40¾	5,400	Am Sum Tob new ctfs No par	29¼ Aug 13	42½ Nov 23	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs 100	14½ Apr 28	36 Aug 19	---- ----	---- ----
28⅝ 28¾	28½ 28½	28 29	*28 29⅝	*28 29⅝	*28 29⅝	800	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
149¾ 149⅞	149½ 149⅞	149⅞ 150	149⅞ 149⅞	149⅞ 150	149⅞ 150⅛	7,000	Amer Telep & Teleg 100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
120⅞ 120⅞	120¾ 120¾	121¼ 121½	120¼ 120½	*120 121	120½ 120⅝	2,700	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*111 112	110⅝ 110¾	*110¾ 112	111½ 111½	111⅝ 111⅝	*110 111	700	Preferred 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
119 119	118¾ 119	119¼ 120	119⅛ 119⅞	119½ 119⅞	120 120	6,400	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*119 120	119 119	*119⅛ 120	*119⅛ 120	119¼ 120	*119⅛ 120	300	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
60¾ 61	60½ 61¼	61⅛ 61⅞	61⅜ 62⅞	62½ 66	64½ 65⅜	26,000	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*106½ 106¾	106½ 106½	*106½ 106¾	*106½ 106¾	*106½ 106¾	106½ 107	300	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32 33½	31½ 36¼	34⅞ 36⅜	34 35¼	34⅛ 35	34 35	22,500	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
87 87	87 89½	89½ 90¼	87½ 89½	88½ 89	*89 89¾	6,100	Preferred 100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
*1⅛ 1¼	1 1	*1⅛ 1¼	1 1	1¼ 1¼	*1⅛ 1¼	1,000	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
7⅝ 8½	8⅜ 8⅝	8¼ 9	8⅜ 8¾	8½ 10½	10¾ 11⅜	26,900	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
47 48	46¾ 47⅞	46¾ 50⅜	48¾ 50¼	49 52½	52½ 54½	22,100	Preferred 25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
47⅝ 48	47¼ 48½	47⅜ 48⅛	47⅝ 47⅞	47⅜ 48¾	48⅜ 48⅞	17,900	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
40 40	*39¼ 40½	41 41	*40½ 41	40⅛ 40⅝	*40 41	400	Archer, Dan'ls, Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106 107¾	*106 107¾	*106 107¾	*106 107¾	*106 106¾	*106 106½	------	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*94 94⅜	94¼ 94¾	93¾ 93¾	94¼ 94¼	95 95	x94 94	600	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15¾ 16⅛	15⅝ 16	15¾ 15⅞	15⅝ 16	15¾ 15⅞	15⅝ 17	14,300	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
9 9¼	8⅝ 8¾	*8⅝ 9	8⅝ 8⅝	8⅞ 9⅛	8¾ 9⅛	3,900	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84½ 87	*84½ 89	*86 89	*86½ 87½	86½ 86½	*84 89	100	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*24 25	*23½ 25	25 25	24½ 24½	24½ 24⅝	*24 24½	500	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*23 23¼	23⅛ 23⅝	*23 23½	*23 23⅝	*23 23⅝	23 23	700	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*52 53	*52½ 53¼	*52¼ 53¼	*52¼ 53½	*52¼ 53½	*52¼ 53½	------	Artloom No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 116	113 113	*113 115	*113 115	*113 115	*113 115	100	Preferred 100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
42¼ 42⅜	41¾ 42⅜	41⅞ 42½	42⅜ 42⅜	42 42	42⅛ 42⅛	3,600	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
101¼ 101½	*100½ 102	*100½ 101½	*100½ 101½	101⅜ 101⅜	101½ 101½	400	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 106	*103 106	*103 105	104 104	103½ 103½	*104 106	200	2d preferred 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50¼ 52	*49¼ 51	*49¼ 51	*49¼ 51	*49¼ 51	50 50	100	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*38¼ 39	38⅛ 38½	38 38½	37⅞ 37⅞	37¾ 38⅝	36¼ 38	3,000	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*37½ 40	38 38¼	*38 40	*37½ 38½	*37½ 38	36 37½	1,300	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
109 111	108½ 109¾	108⅛ 110½	109 111¾	110½ 112¼	110⅝ 111½	8,900	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
116½ 116½	*116¼ 116½	116½ 116½	*116¼ 116½	*116¼ 116½	*116¼ 116½	200	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*61¾ 64	*61¾ 63	*61¾ 62⅞	*61¾ 62⅞	*62½ 62⅞	62½ 62½	100	Atlas Powder No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*94 98	*95½ 97⅛	*95½ 98	*96 97⅛	*96 97⅛	*96 97⅛	------	Preferred 100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*8½ 8¾	*8½ 8⅝	*8½ 8⅝	*8½ 8⅝	*8½ 9⅜	*8½ 9½	------	Atlas Tack No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
9⅛ 9¼	9⅛ 9⅛	9⅜ 9⅜	9⅝ 10	9¾ 9¾	9⅛ 9⅛	4,100	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
*56 57	56½ 56½	56¾ 56¾	57 57	*56 58½	*57 58½	600	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
⅜ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	400	Auto Knitter Hosiery No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
154 164	152¾ 157⅜	154¼ 158¾	153 156¼	153⅝ 155¾	155⅜ 157⅞	142,700	Baldwin Locomotive Wks 100	92⅞ Mar 31	164 Nov 27	107 Mar	146 Feb
*116 120	*115½ 117	*115⅜ 116	*115⅝ 116	*115⅝ 116	116 116	100	Preferred 100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
27⅞ 28½	27⅞ 28	27⅞ 28¼	27¾ 28⅛	27¾ 27⅞	27⅞ 28¼	11,800	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
26 26¼	26 26	26 26	26 26	25⅞ 25⅞	26 26	1,200	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
51¾ 52⅜	50½ 51⅞	51¼ 52¼	51 51	51 51¼	*51 53	4,400	Bayuk Cigars, Inc No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
59½ 59½	*57½ 59½	59 59	*57½ 58¾	*57¾ 58½	58¾ 59	900	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
28⅞ 29	*28¼ 28⅞	28¼ 28¼	28⅛ 28⅞	28¼ 28¾	28¼ 28⅞	1,500	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
46⅝ 47¼	46⅛ 46¾	46¼ 47¼	46¼ 46¾	46⅛ 46⅞	46⅜ 47⅝	18,700	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
*103½ 103⅞	*103⅜ 103½	103¾ 103¾	103½ 104⅛	104 104	104¼ 104¼	1,000	Preferred (7%) 100	99 June 1	105¼ Dec 2	93¼ June	102 Jan
37⅜ 37½	36¾ 37	36½ 37	*35½ 36½	36 36⅛	*35¾ 36	1,200	Bloomingdale Bros No par	28 June 11	38 Dec 1	---- ----	---- ----
*107½ 109¾	*107½ 109¾	*107½ 109¾	109¾ 109¾	*108 ----	*108 ----	100	Preferred 100	104¼ June 21	109¾ Dec 8	---- ----	---- ----
7½ 7⅝	7½ 7½	7⅝ 8⅜	7¾ 8	7⅞ 8¼	8 8⅛	8,100	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*45 50	*45 50	47 47	*45 49	*47 49	*46 48	100	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
*23 24½	*23 24½	23 24½	*22 25½	24 24	25⅛ 25¼	800	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
25¼ 25¼	25¼ 25½	25⅛ 25⅞	25⅜ 25¾	26 28	28½ 29	12,100	Briggs Manufacturing No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*½ 1	*½ ¾	*½ ¾	*½ ⅝	*½ ⅝	⅝ ⅝	100	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½ 19	*9½ 19	*11⅜ 19½	*11⅜ 19½	*17 19½	*18½ 19½	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*2 2¾	2¾ 2¾	*2 2¾	*1½ 2½	*1½ 2¾	*1½ 2¾	100	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
*156 158	*154 157½	154¼ 157½	154¼ 155	155 156	155 156¾	3,200	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
95⅜ 96	95½ 95⅞	95⅞ 96½	x95¼ 95¾	*95 95½	95 95½	2,900	Bklyn Union Gas No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
*33 34	33 34	33 33	32⅞ 32⅞	33⅛ 34	*32½ 34	800	Brown Shoe Inc No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*110 ----	110 110	*108 115	*108 115	*108 ----	*109 ----	100	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
35¾ 35¾	*35½ 36	*35½ 36	35⅞ 35⅞	35⅛ 37⅜	36½ 36⅞	4,400	Brunsw-Balke-Collan'r No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*129¾ 130½	*129¾ 130½	129⅞ 130	130 130½	129⅞ 131½	*128 132½	1,200	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*29½ 30	29⅞ 29⅞	*29½ 30	*29½ 30	29⅞ 30½	30½ 30½	800	New class B com No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*101⅛ 104	*101⅜ 104	*101⅜ 104	*101⅜ 104	*101⅜ 104	*101⅜ 104	------	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
120 121½	119 120	119¼ 120½	*119 121	*120 121	121 121½	2,500	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.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27⅞ 27⅞	27⅞ 27⅞	*27 28	*27 28	*27 28	27 27	400	Bush Terminal new No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91¼ 91¾	*91¾ 92½	91¾ 91¾	*92 92½	*92 92½	91¼ 92	300	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
*4⅞ 5	*4¾ 5	*4¾ 5	4⅞ 4⅞	z4¾ 4⅞	*4⅛ 4⅞	1,100	Butte Copper & Zinc 5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
55½ 56½	55¼ 55¾	52 52⅛	54 54½	53½ 54½	*52½ 53	2,400	Butterick Co 100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
12⅞ 13¼	12⅛ 12½	12⅞ 12⅞	12½ 12⅞	12¾ 13⅞	13¾ 13¾	2,800	Butte & Superior Mining 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
76 79¾	79⅛ 80¾	76 79⅜	79 80⅛	78¾ 79⅝	78 79½	7,900	By-Products Coke No par	53 June 30	90 Sept 27	----	----
42⅞ 42⅞	42⅝ 42¾	*41 42½	41⅛ 41⅛	41 41	40 40	900	Byers & Co (A M) No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
68¾ 68¾	68 68⅜	68 68¼	*68½ 69	68¾ 69	69 70¾	12,700	California Packing No par	66¼ Oct 18	179½ Feb 4	100½ Jan	136½ Nov
31¼ 31½	31⅛ 31⅜	31⅛ 31⅜	31 31⅛	31 31⅛	31 31⅜	8,300	California Petroleum 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1,000	Callahan Zinc-Lead 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
66½ 66½	68 68½	*66¾ 68½	67½ 67½	67½ 68½	*67½ 69½	2,100	Calumet Arizona Mining 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*15¾ 16¼	*15¾ 16⅛	15⅞ 15⅞	15¾ 15¾	15¾ 15¾	15⅞ 15⅞	400	Calumet & Hecla 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
154⅛ 154⅛	149¼ 154	148 152¼	145½ 150¼	150 152½	150 155½	13,000	Case Thresh Machine 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
111½ 111½	111⅞ 111⅞	112 112½	*110 113¾	*110 114	*110 114	610	Preferred 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8 8	*7¾ 8¼	*7¾ 8¼	8 8	8 8⅛	7¾ 8	2,600	Central Leather 100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
*52⅛ 52⅞	52½ 52½	52 52½	51⅝ 51¾	51½ 51½	52 52⅛	1,200	Preferred 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12 15	13½ 14½	*12⅛ 14	*12⅛ 13½	*12⅛ 13½	*12⅛ 13½	400	Century Ribbon Mills No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 85⅛	*78¼ 89	*78¼ 89	*78¼ 79	*78¼ 89	*78¼ 79	------	Preferred 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
62½ 62⅝	62⅝ 62¾	62½ 64	63⅝ 64	64 64⅝	64⅛ 64⅝	6,100	Cerro de Pasco Copper No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
44 44	43¾ 44	43¾ 43¾	42¾ 43½	43 43½	43⅛ 43¾	3,700	Certain-Teed Products No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105 107	*104 107½	*104 106	*104 107	105¾ 105¾	*105 105¾	100	1st preferred 100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
9 9	*8¾ 9¼	8¾ 8⅞	8¾ 9¼	8½ 8¾	8⅞ 8⅞	2,900	Chandler Cleveland Mot No par	8½ Nov 5	26 Feb 11	----	----
24 24	23¾ 24	23¾ 24⅛	23⅞ 24¾	20¾ 24⅜	21½ 24¼	18,700	Preferred No par	20¾ Dec 9	45¼ Feb 15	----	----
*115 117	*115 117	*115 115⅛	117 117½	*115 117⅞	*115 115⅛	200	Chicago Pneumatic Tool 100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
49½ 49½	49 50⅝	50⅞ 52¼	51 51¾	50½ 51	50 50¾	5,600	Childs Co No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜ 32½	32⅜ 32⅝	32½ 32⅞	32⅝ 32⅞	32⅝ 33¾	33½ 34¼	42,100	Chile Copper 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅜ Jan
*22 27	*22 27	*22 27	*22 27	*22 27	*22 27	------	Chino Copper 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
36¾ 39	36⅞ 38⅛	*37½ 38	*37 38	37½ 37½	37 37	2,800	Christie-Brown certifs No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
37⅝ 38⅜	36⅞ 37⅞	37½ 38¼	37 37⅞	37¼ 37¾	37¼ 38⅝	154,300	Chrysler Corp new No par	28½ Mar 30	54⅞ Jan 9	----	----
*103 105	*103 104	104 104	*103½ 104	104 104	105 105	600	Preferred No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
61⅞ 61⅞	*61 62	*61 62	62 62	*61 62	*62 62½	300	Cluett, Peabody & Co 100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*113½ 117	*113½ 117	*113½ 117	*113½ 117	*115 117	*115 117	------	Preferred 100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
166¼ 168⅞	166⅞ 169¼	168½ 170⅛	167¼ 170¾	168⅞ 169¼	169 169⅜	16,200	Coca Cola Co No par	128 Mar 24	170¾ Dec 8	80 Jan	177¾ Nov
57 57⅞	57 59½	58¼ 60½	58¼ 59	58¾ 59	58½ 59	14,500	Collins & Aikman No par	34¾ May 27	60½ Dec 7	----	----
114¼ 114¾	114½ 117	118½ 120½	119½ 119½	*115 119	*115 118	3,300	Preferred 100	98¾ May 27	120½ Dec 7	----	----
43¾ 45⅜	44½ 46⅛	45¾ 47⅞	45½ 47	45⅞ 47	45⅝ 46½	45,100	Colorado Fuel & Iron 100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
68½ 68½	68⅜ 68⅜	68⅛ 68⅝	68½ 68½	68 68½	68¼ 68⅞	1,900	Columbian Carbon v t c No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
89½ 89½	89½ 90¾	89½ 89½	*89⅞ 91	90 90	89½ 90	1,700	Col Gas & Elec No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
117⅛ 117⅛	*116¾ 119	*116¾ 119	*116¾ 119	*115 119	*116 119	100	Preferred 100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
18⅞ 19	19 19	18⅞ 19	18¾ 19	18⅝ 19	19 19	1,600	Commercial Credit No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*22 23½	*22⅛ 24	*22 24	*22½ 24	*22½ 24	*22 24	------	Preferred 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
22 22	22 22	22¾ 23	*23 23¾	*22½ 26	*22 25	900	Preferred B 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*87 89	*87 89	*87 89	*87 89	*87¼ 89	*87½ 89	------	1st preferred (6½) 100	87 Nov 19	99½ Feb 26	----	----
*60 61½	60 60	60¾ 60¾	59 59	59 59	59 59	900	Comm Invest Trust No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*99 ----	*99 ----	*99 ----	*99 ----	*99 102⅛	*99 102⅛	------	7% preferred 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*94 95	*94 95	94 94	94 94	93¾ 93¾	*93½ 95	300	Preferred (6½) 100	89 May 7	100 Jan 13	----	----
225 230¾	220½ 224¾	224 230½	223½ 227	227½ 228⅝	228 233	11,000	Commercial Solvents B No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
19⅞ 20⅝	19¾ 20⅞	20½ 20⅞	20⅛ 20½	20 20⅛	19½ 20½	25,600	Congoleum-Nairn Inc No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
54¾ 55¼	54½ 55	53¼ 54¾	52¼ 53¼	53 54	53½ 55	7,200	Congress Cigar No par	40½ May 17	56½ Nov 30	----	----
*½ ¾	*½ ¾	*½ ¾	*⅜ ¾	*½ ¾	*½ ¾	------	Conley Tin Foil stpd No par	½ Oct 8	1 Mar 12	½ May	17 Feb
85¼ 86¼	84¾ 87	86⅛ 87⅛	86 86⅝	86 86¼	85¾ 86¼	19,200	Consolidated Cigar No par	45¼ Apr 15	87⅛ Dec 7	26½ Jan	63¾ Dec
*97 102	*98 102	*98 102	*98 102	*95 102¼	*97½ 102¼	------	Preferred 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1½ 1½	1½ 1½	*1⅝ 1¾	1½ 1¾	*1½ 1¾	1¾ 1¾	1,900	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
110⅜ 111⅝	108⅞ 111	109⅛ 109¾	109⅛ 110¾	109½ 110⅞	109¼ 110½	34,200	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3⅞ 4	3¾ 4	3⅞ 4	3¾ 4	3⅞ 4	3⅞ 4	12,100	Consolidated Textile No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
74¾ 75	74¼ 74½	74⅞ 75¼	74¾ 75	75 75½	75⅜ 75⅞	5,500	Continental Can, Inc No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*135¼ 138	138 138	138 138¼	*138½ 138¾	139 140¾	139 139¾	2,400	Continental Insurance 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11¼ 11½	11¼ 11½	11¼ 11⅜	11¼ 11½	11¼ 11½	11⅜ 11½	12,100	Cont'l Motors tem ctfs No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
49⅞ 50¼	49¾ 50⅝	49⅞ 51¼	50 50¾	50¼ 51¼	50⅜ 51⅛	52,000	Corn Products Refin w i 25	35⅜ Mar 30	51¼ Dec 7	32⅜ May	42⅜ Dec
*126 127½	*126½ 129	126½ 126½	126⅞ 126⅞	127 127	*126⅞ 129	600	Preferred 100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
60¼ 60¼	60 60	60⅛ 60¾	59¾ 61⅝	60⅞ 62	*61 61⅞	6,000	Coty, Inc No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
77½ 78⅞	77⅞ 77⅞	78 79½	77 79	78½ 79¾	79½ 82½	21,300	Crucible Steel of America 100	64 Apr 15	82½ Dec 10	64½ Mar	84⅝ Nov
101⅞ 101⅞	*101½ 102¼	102 102¼	*101 102¼	*101¾ 102¼	102¼ 102½	500	Preferred 100	96 Mar 30	102½ Nov 29	92 May	102 Dec
34 35	34½ 34¾	33¾ 33⅞	33½ 34¼	33⅜ 34	33⅞ 34¼	4,000	Cuba Co No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10 10¼	10 10½	10¼ 10⅜	10⅛ 10¾	*10¼ 10⅞	10⅜ 10¾	6,700	Cuba Cane Sugar No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
46¼ 47⅜	46¼ 47¾	47⅜ 48	47¼ 48⅜	47¾ 48⅛	47½ 49	18,700	Preferred 100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
26⅝ 26¾	26¾ 27⅛	z27 27⅜	27 27⅜	27¼ 27¼	27¼ 27⅞	8,100	Cuban-American Sugar 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101 103½	103½ 103½	*102 107	*102 107	*101 106	104¾ 104¾	250	Preferred 100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
18 18¼	*18⅜ 18⅝	17⅝ 18½	*18⅛ 18¾	18¾ 19	*18⅛ 18¾	1,300	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	----	----
52¼ 52¼	52⅛ 52½	52½ 53⅝	52¾ 53¾	52¾ 53¼	52⅞ 54	21,300	Cudahy Packing new 50	51⅛ Nov 19	54 Dec 10	----	----
97⅛ 97⅛	96 96	*95 99	96 99	*101 102	102 104	1,100	Cushman's Sons No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*34½ 34⅞	*34¼ 35	34⅛ 34½	34½ 34½	33⅝ 34¼	33½ 33½	1,800	Cuyamel Fruit No par	32 Nov 26	51 Jan 14	44 Nov	59 May
27 27	26½ 26¾	26¼ 26¼	25⅜ 26½	*26 26½	26⅛ 26½	2,700	Davison Chemical v t c No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
133⅞ 134¾	134½ 134⅞	134⅞ 135½	135 135½	136 137½	137 137	2,200	Detroit Edison 100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
38⅝ 38⅝	38¼ 39	*38½ 39	38¼ 38¼	38 38	38¼ 38⅞	1,500	Devoe & Raynolds A No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
23¾ 24¼	23⅝ 24	24⅛ 25¾	24⅞ 25⅝	26 26¾	26¾ 27½	120,100	Dodge Bros Class A No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
82 82	82 82¼	82¼ 84	83 83¾	83½ 83⅞	84⅛ 86	15,300	Preferred certifs No par	79½ May 17	90 July 20	73½ May	91½ Oct
11 11¾	11 11	11½ 12	11⅝ 12	*11⅜ 11¾	11⅜ 11⅜	3,500	Dome Mines, Ltd No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
*44 45¾	*44 45¼	*44½ 45¼	*44½ 45½	*44½ 45½	44½ 44½	100	Douglas Pectin No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
*115½ 116	115½ 115½	115¼ 115⅜	115¼ 115¼	115⅝ 115⅝	*115¼ 115¾	700	Duquesne Light 1st pref 100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
121½ 121½	121¾ 123	122⅛ 122⅞	122¼ 122½	122 122½	121½ 122⅞	3,000	Eastman Kodak Co No par	106⅜ Mar 30	124⅜ Nov 27	104¾ July	118 Jan
24¼ 24⅜	24⅜ 24⅜	24⅜ 24⅜	24½ 24⅝	24⅜ 24¾	*24 24¾	3,600	Eaton Axle & Spring No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
165¾ 168¼	164 166⅜	165 167⅜	165⅝ 168⅛	167 168	165½ 167¼	24,300	E I du Pont de Nem new No par	154¾ Nov 4	171¼ Nov 12	----	----
108 108	108 108	*107⅜ ----	108 108	*108¼ ----	110⅛ 110⅛	500	6% non-vot deb 100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
12½ 12½	12½ 12⅝	12½ 12¾	12¼ 12¼	12⅛ 12⅛	12⅛ 12⅛	2,500	Eisenlohr & Bros 25	10¾ Oct 11	20½ Feb 1	----	----
67 67	*66½ 68	67⅞ 68	67¾ 68⅛	67 67	66¾ 66¾	900	Electric Autolite No par	61¾ Mar 31	82 Feb 1	----	----
10⅛ 10¼	10¼ 12¼	11⅞ 12¾	10¾ 12	10¾ 11½	10¾ 11½	97,700	Electric Boat No par	4 Mar 23	12¾ Dec 7	----	----
17⅞ 18	17¾ 18⅞	17¾ 18⅛	17⅞ 18¾	18¼ 19⅛	18¼ 18¾	29,000	Elec Pow & Lt ctfs No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*103⅝ 105	*103¾ 105	*103⅝ 105	*104¼ 105	104⅜ 104⅜	*104⅛ 105	100	40% pr pd	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103½ ----	*103½ ----	*103½ ----	*103½ ----	*104 ----	*105 ----	------	Pref full paid	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
*96⅜ 96¾	96¾ 97	96¾ 97	96¾ 96⅞	96⅞ 97	97 97	1,600	Preferred certifs	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
33½ 34*	33¾ 34	34 36⅜	35¼ 36⅛	33⅜ 35½	34⅞ 36½	60,800	Electric Refrigeration No par	33⅜ Dec 9	78½ June 23	----	----
83⅜ 83¾	z82 83½	81 81¾	81 81¼	81⅜ 82⅛	81⅜ 82	5,100	Elec Storage Battery No par	71⅛ Mar 3	94⅛ Aug 19	66¾ Mar	80 Dec
*1¼ 2	1 1¼	*1⅛ 2	*1¼ 2	*1 2	*1 2	500	Emerson-Brantingham Co 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*10 11	*10 12	*10 12	*10 12	*10 12	*8½ 11	------	Preferred 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*67¾ 68	68 68⅜	68⅛ 68⅜	68¼ 68½	68¼ 69⅝	68¼ 68⅞	4,600	Endicott-Johnson Corp 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*106¾ 118¾	118½ 118½	*115 118½	*114¼ 118¾	*115 117	116¾ 116¾	300	Preferred 100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*124 126	124¼ 125¼	*124 126	*124 125	124 124	124⅜ 124⅜	400	Equitable Office Bldg pfd 100	99⅞ June 17	132¼ July 28	----	----
59¾ 60¼	59¾ 60⅞	61⅜ 62	62 63¼	63½ 64¾	64⅜ 65	48,300	Eureka Vacuum Clean No par	43 May 19	65 Dec 10	48½ Nov	57½ Dec
*14½ 15½	*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	------	Exchange Buffet Corp No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 4	*2½ 4	*2½ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	------	Fairbanks Co 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
*42½ 44½	*44 44½	44 44	43⅞ 44	*42½ 44	42⅝ 43	900	Fairbanks Morse No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108 111	*108 111	*108 111	*109 111	*109 111	*109 111	------	Preferred 100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
116 119⅛	119⅛ 120¾	118⅜ 120¼	118 119¼	117¼ 118½	117¾ 118⅞	102,000	Famous Players-Lasky No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*121 122½	123 124½	*123½ 124	*122½ 123½	*122½ 125	124½ 124½	1,000	Preferred (8%) 100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
41⅜ 42	41½ 43	42½ 43¼	42 42½	41½ 42	42 42½	5,000	Federal Light & Trac 15	28 Mar 30	45¼ Nov 23	26 Oct	37¼ Dec
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	------	Preferred No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
81½ 81½	83 83	83 83	*83 87¾	87 87½	92 92	900	Federal Mining & Smelt'g 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
72½ 74	74¼ 74¾	74½ 75⅞	74½ 75¾	75¾ 77¼	78 79½	11,000	Preferred 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
190 190	*190 195	*190 194	*190 193	*190 194	*190 194	100	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
16 16	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	100	Fifth Ave Bus tem ctfs No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
99½ 99½	101 101	*100 101	*100 101	*100 101	99 100	500	First Nat'l Pic, 1st pref 100	96 May 18	107 Feb 13	----	----
31 31¼	31 31	31⅛ 31⅛	31 31½	31 31¾	31 31	3,100	First Nat'l Stores No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
17 17⅜	17 17	16⅞ 17⅛	16½ 17	16⅝ 17	16⅞ 17⅜	7,700	Fisk Rubber No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79¼ 80	80 80	80 80	79 79	*79¾ 80	*79 80	1,100	1st preferred stamped 100	76⅞ Apr 19	84¼ Mar 16	----	----
*96 101¾	*96 101¾	*96 101¾	*96 101¾	*96 101¾	*96 101¾	------	1st preferred conv 100	94 June 3	107 Mar 1	----	----
48¾ 49⅜	48½ 48⅞	48⅜ 48⅞	48 48⅝	48 48½	48 48¾	19,000	Fleischman Co new No par	32¼ Mar 29	56½ Feb 1	----	----
81 81¾	79¾ 80¼	79¾ 81	79⅝ 80¾	75½ 79½	75⅛ 77	18,900	Foundation Co No par	75⅛ Dec 10	179¾ Jan 29	90 Jan	183¾ Nov
72¼ 73	72⅜ 73	71⅝ 72¾	71¼ 72⅜	71¼ 72½	71⅝ 72	7,700	Fox Film Class A No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
34⅝ 36	34¼ 35	34⅜ 35	33 34¾	33⅛ 34¼	33¾ 34	53,800	Freeport Texas Co No par	19⅜ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
30⅞ 30⅞	30½ 30⅞	30⅞ 31¼	31 31⅛	31⅛ 31⅞	31½ 31⅞	6,100	Gabriel Snubber A No par	25⅜ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
8½ 8⅝	8 8½	7¾ 8	7⅝ 8	7½ 8	7½ 7⅝	3,200	Gardner Motor No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
47 47¾	48 49	48¼ 48⅞	48½ 49½	49¼ 49¾	49½ 50	19,300	Gen Amer Tank Car No par	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*107½ 110	*107½ 110	108½ 108½	*107½ 110	*108½ 110	*108 110	100	Preferred 100	99½ June 24	108½ Dec 7	93¾ Feb	104 Nov
85⅛ 87	83⅞ 85⅝	84 85	83 85	84⅜ 86⅜	85½ 86	38,500	General Asphalt No par	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*128 132	127½ 127½	127½ 127½	*127½ 132	127 128½	*128½ 129¾	700	Preferred 100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*54¼ 55	*54 55	54½ 55⅞	55 55¾	55 55⅛	55 55	4,500	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	----	----
*115½ ----	*115½ ----	*115½ ----	118 118	*115 ----	*115 ----	100	Preferred (7) 100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*115½ 117	*115½ 117	*116½ 117	117 117	*116½ 117½	*116½ 117½	100	Debenture preferred (7) 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*55½ 56	*55½ 56	55½ 55¾	*55 55½	55½ 55½	55½ 55½	700	Gen Outdoor Adv A No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
35⅜ 35⅜	35¼ 35½	35 35	35 35⅛	35 35⅛	35⅜ 35⅜	4,800	Trust certificates No par	26⅜ Mar 30	35⅞ Nov 19	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
86¼ 86¾	85¾ 86¾	85¾ 87¼	85¼ 86½	85¼ 86⅜	85¾ 86⅜	33,600	New No par	79 June 9	95½ Aug 14	----	----

* 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 fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 4.	Monday, Dec. 6	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11⅜ 11½	11⅜ 11⅜	11⅜ 11½	11⅜ 11½	11⅜ 11½	11¼ 11½	5,200	General Electric special 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
47 47½	47 47½	47⅜ 48	46½ 47½	46⅞ 47¼	46 46⅞	7,700	General Gas & Elec A No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*99½ 100	*99¼ 100	*99½ 100	*99½ 100	100 100	*99½ 100	200	Preferred A (7) No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*110 ----	*110 ----	*110 ----	*112 ----	*112 ----	*112 ----	------	Preferred A (8) No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*95 95⅞	*95 95⅞	*95 95⅞	95 95	*94½ 95¾	*94½ 95½	------	Preferred B (7) No par	92¼ Apr 27	96 Jan 4	----	----
145 146⅞	143⅜ 145¾	145⅝ 147⅞	144½ 146⅝	146⅛ 147⅞	145½ 147½	426,400	General Motors Corp No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
120⅜ 120⅜	120¼ 120¾	120⅞ 121½	121½ 121½	121¾ 121¾	121½ 122	2,600	7% preferred 100	113½ Jan 29	122 Dec 10	102 Jan	115 Dec
*104¼ ----	*104 ----	*104 ----	*104¼ ----	*104 ----	*104 ----	------	6% preferred 100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
							General Petroleum 25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
84¾ 85	84½ 86	85½ 86½	83⅞ 85⅝	83⅞ 84¾	x83½ 84	17,500	Gen Ry Signal new No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----		Preferred 100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	------	General Refractories No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
46⅞ 47½	46½ 46⅝	46 46½	45½ 46	45 45¾	45⅜ 45¾	5,700	Gimbel Bros No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
102½ 102½	*102 102½	*102 102½	101⅞ 102	102 103	*102½ 103	2,000	Preferred 100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
18¾ 18¾	18¾ 18¾	18⅞ 18⅞	18⅝ 18⅞	19 19	18¾ 18⅞	2,000	Glidden Co No par	15⅝ June 3	25¾ Jan 4	12½ Mar	26½ Dec
*45 45⅝	*45 45⅝	*45¼ 45½	44¾ 45¼	44½ 44½	42½ 44	2,900	Gold Dust Corp v t c No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
43¾ 44½	43 44¼	41⅝ 42⅞	41½ 42⅜	42⅝ 42¾	42½ 43½	10,200	Goodrich Co (B F) No par	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
96¾ 97	96½ 96¾	*96¾ 96⅞	96⅞ 97	96½ 96⅞	96 96⅛	1,700	Preferred 100	95 June 25	100 Feb 16	92 Jan	102 Nov
98 98	*97⅞ 98	98 98	97¾ 98	*97⅝ 97⅞	97½ 97⅝	900	Goodyear T & Rub pf v t c 100	97¼ Dec 2	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*106¼ 107⅛	*106¼ 108	*106¼ 108	*106¼ 108	*106½ 108	*106 108	------	Prior preferred 100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
60¼ 61	60¼ 60½	61 63¾	63 63¼	61½ 62½	62 62	5,000	Gotham Silk Hosiery No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
60⅞ 61½	60¾ 60⅞	61⅞ 63¼	63 63⅛	62¾ 63	*62 62⅛	5,300	New No par	47½ July 12	68⅞ Nov 15	----	----
*111 111½	*111 111½	*111 111½	111¼ 111¼	111¼ 111¼	*111⅛ 111¾	200	Preferred 100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
9⅜ 9¾	9½ 9½	*9¼ 9¾	9 9¼	9 9	9 9⅛	2,000	Gould Coupler A No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
34¾ 35⅜	35 35½	35⅛ 35⅜	35¼ 36⅜	36 36⅞	35⅝ 36⅜	17,500	Granby Cons M Sm & Pr 100	16⅛ Mar 31	36⅞ Dec 9	13 Mar	21⅞ Dec
107 107	106⅛ 107⅞	107 107½	106¼ 107½	106¼ 106½	106½ 107¾	4,300	Great Western Sugar tem ctf 25	89 Apr 14	109⅞ Nov 26	91 Jan	113⅛ June
*116½ 118	*116½ 118	*116½ 118	117¾ 117¾	*117 ----	*117 ----	100	Preferred 100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
27⅞ 28⅛	25¼ 26½	27 28	27⅞ 30	30 32⅛	31⅜ 31⅞	25,800	Greene Cananea Copper 100	9¾ Apr 3	32⅛ Dec 9	11¾ Mar	19¼ Jan
9⅝ 10	9⅞ 10⅜	9⅞ 10¼	10 10¼	9⅝ 10	9⅞ 10	8,200	Guantanamo Sugar No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
*55½ 56	55⅝ 55⅝	55⅝ 56	55¾ 56	55¾ 57	57 58⅜	2,900	Gulf States Steel 100	51⅜ Oct 25	93¾ Jan 4	67⅛ Mar	95¾ Nov
*56 57	57 57	58 58	57½ 57½	*56 58	*56 58	300	Hanna 1st pref class A 100	45 June 18	59 Nov 1	42½ July	89 Feb
*26 26½	26 26¼	26⅛ 26⅛	27⅛ 27¼	27¼ 27⅞	*26¼ 27	600	Hartman Corp class A No par	26 Oct 20	28½ Nov 15	----	----
*21½ 22½	21⅛ 21⅛	21½ 21½	21½ 21½	21⅛ 21½	21⅛ 21¼	2,200	Hayes Wheel No par	19¼ Nov 26	46 Jan 14	30 Mar	49½ Nov
*86½ 87	87 87⅛	87⅜ 88	87½ 87½	87 87	86⅜ 86⅜	1,800	Helme (G W) 25	68 Mar 29	88 Dec 7	66 May	77¾ Jan
*24¼ 26	*24¼ 25	*24¼ 25	24 24⅛	23⅛ 23⅛	23¼ 23¼	500	Hoe (R) & Co tem ctfs No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*62½ 64	62½ 62½	*62 64½	*62 64	*62 64	*62 64	100	Homestake Mining 100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
44 45	43½ 43⅜	*44 44½	44⅜ 44⅜	44½ 45	44¾ 44¾	1,400	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
58½ 59¾	58⅝ 58⅝	58½ 58½	58⅛ 59½	58⅛ 58½	58⅛ 58⅝	2,600	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
*40 40¾	39¼ 40	39 39⅞	39 39⅞	39⅜ 40	39½ 39¾	6,600	Howe Sound No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
47⅞ 49¼	47½ 48¾	47¾ 48⅜	48 49½	48 48⅞	48⅛ 49⅛	77,600	Hudson Motor Car No par	40¾ Oct 21	123¼ Jan 4	33¾ Jan	139½ Nov
20¾ 21¼	20¾ 21¼	20¾ 21⅛	20¾ 21	20¾ 21¼	21¼ 22⅜	37,000	Hupp Motor Car Corp 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
29½ 30	29¾ 30½	29½ 30	29¾ 30½	30 30½	29⅞ 30¼	67,100	Independent Oil & Gas No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*15¾ 17	*15¾ 17	*15¾ 17	*15¾ 17	*15¾ 17	*15¾ 17	------	Indian Motocycle No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
8½ 8⅝	7⅞ 8	8⅛ 8½	8⅜ 8⅜	8 8¼	8¼ 8½	1,600	Indian Refining 10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
8 8	*8⅛ 8⅝	7¾ 7¾	*7¾ 8	7⅞ 7⅞	7⅞ 8	1,500	Certificates 10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95 107	*95 107	*95 107	*95 107	*95 107	*95 107		Preferred 100	90 May 14	104 Jan 7	77 Mar	110 Dec
*93 96	*93 96	93 93	94 94	93 93½	92 92½	700	Ingersoll Rand new No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40½ 40½	40 40	*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40½	700	Inland Steel No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113		Preferred 100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26⅞ 27	26¾ 26⅞	*26¼ 26½	26⅛ 26⅜	26¼ 26½	26⅜ 26½	4,500	Inspiration Cons Copper 20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
14¾ 15	14⅞ 15	14 14⅞	14 14	*13¾ 14¼	14 14⅛	2,000	Intercont'l Rubber No par	13½ May 10	21¾ Feb 11	----	----
9¾ 9¾	9½ 9½	9¼ 9½	9⅛ 9¼	*9⅛ 10	9⅜ 9⅞	1,800	Internat Agricul No par	9⅛ Dec 8	26¼ Jan 22	7⅛ Jan	24⅛ Nov
61 61	60½ 60⅝	60½ 60⅝	60⅝ 60⅝	*60½ 62	60⅝ 60⅝	1,700	Prior preferred 100	56⅜ Dec 6	95 Jan 27	40 Apr	85 Nov
55⅜ 55½	55¾ 56⅜	56 56¼	55½ 55¾	55⅜ 55⅞	55⅜ 56	9,300	Int Business Machines No par	d38⅛ Mar 30	56⅜ Dec 6	110 Mar	176¼ Nov
52⅛ 52⅛	51⅝ 52⅛	52 52	*51¾ 51⅞	52 52	51⅞ 52	2,200	International Cement No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*103¾ 104½	104 104	104½ 104½	*104 105	105 105	*104½ 106	300	Preferred 100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
43 45	44⅜ 45⅛	43¾ 44¾	43½ 44¼	43¾ 45¼	44¼ 45¼	51,600	Inter Comb Eng Corp No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
142½ 149⅞	145 151⅞	150¼ 154⅜	149⅛ 152¼	148⅝ 151	149⅞ 155¼	90,700	International Harvester 100	112¼ Mar 29	155¼ Dec 10	96⅛ Mar	138¼ Sept
124½ 125	125 125½	125½ 125⅝	125½ 126¾	*125¾ ----	127 127	1,900	Preferred 100	118 Jan 5	127 Dec 10	114 Mar	121 Nov
7½ 7½	7¾ 7¾	7⅝ 7¾	7½ 7½	7½ 7¾	7¼ 7¼	3,100	Int Mercantile Marine 100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
36¾ 37½	37 38½	38¼ 38¾	37⅝ 38	37⅞ 40¼	38½ 39¼	29,700	Preferred 100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
61⅝ 61⅞	61 61½	61½ 61⅞	61⅜ 62	62¼ 62½	62 62⅜	7,200	International Match pref 35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
38⅛ 39	38 39⅛	38½ 39⅛	38¼ 38½	38 38⅝	37⅞ 38¼	20,500	International Nickel (The) 25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103 ----	*103 ----	*103 ----	*103 ----	103¾ 103¾	*103½ ----	100	Preferred 100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
57 57½	57 58⅝	57 57⅞	*57 57½	57¼ 57⅞	57⅛ 58⅝	30,600	nternational Paper 100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
97 97	*97 97⅛	97 97⅛	*97 97¼	*97 97¼	97¼ 97¼	500	Preferred (7) 100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*161 164	*161 164	*161 165	*161 164	161 161	*160 162	100	International Shoe No par	135 May 6	175 Jan 11	108 Feb	199¾ July
117⅝ 118⅝	117⅜ 118¾	117½ 118	118 120¾	119 120⅝	119 119¾	11,900	Internat Telep & Teleg 100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*20½ 20⅞	20½ 20½	20½ 21½	21½ 23	22½ 22⅞	22½ 22½	2,600	Intertype Corp No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
46 47	45¾ 46½	46⅜ 46⅜	46 46¾	46 46⅞	46⅞ 46⅞	2,100	Jewel Tea, Inc 100	25 Jan 4	47⅞ Dec 2	16½ July	26⅜ Dec
*125 ----	*125 ----	*125 ----	*125 ----	*124 ----	*124 ----	------	Preferred 100	115½ Jan 29	127½ Nov 12	102½ Jan	115½ Dec
9 9⅞	9½ 9¾	*9¼ 10	*9¼ 9¾	9⅛ 9¾	*9 9⅝	2,600	Jones Bros Tea, Inc, stpd 100	9 Dec 4	19½ Feb 5	11¾ Dec	21⅞ Feb
18½ 19¾	19 19⅝	20 21⅝	22 26	23⅝ 24¾	23 24¼	29,100	Jordan Motor Car No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	400	Kansas Gulf 10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*113⅞ 114¾	*113⅞ 114	114 114	*113⅞ 114½	114½ 114⅝	*114¾ 115⅛	300	Kan City P&L 1st pf A No par	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
44½ 44½	44⅝ 44⅝	44¼ 45¼	44½ 44⅞	44¼ 44½	44¼ 44¼	2,400	Kayser (J) Co v t c No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*9¾ 10	9¼ 9⅝	9½ 9½	9¼ 9⅜	*9⅜ 9¾	9⅝ 9⅝	900	Kelly-Springfield Tire 25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*42 46	*42 47	*42 47	*42 47	*42 47	45 45	100	8% preferred 100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*44 54	*44 50	*44 54	*44 54	*44 54	*44 54	------	6% preferred 100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
85 89½	89½ 90	87 89¾	*85 86	*79½ 85	82¼ 82¼	1,200	Kelsey Wheel, Inc 100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
61¾ 61⅞	61¼ 61⅞	61¾ 62⅛	61¾ 62	62 62½	62¾ 63½	57,200	Kennecott Copper No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	½ ⅝	⅝ ⅝	½ ⅝	800	Keystone Tire & Rubb No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*37 38⅜	40 40	40¾ 44½	*43 45	43 43	44½ 44½	1,100	Kinney Co No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
55½ 55½	55½ 56	55 56¾	54½ 55⅝	54⅞ 55¾	55½ 56⅜	29,500	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	----	----
*113 113¼	*112 113½	113½ 113½	*112¼ 113½	*112¼ 113½	*112¼ 113½	100	Preferred 100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
*19 20¼	*19 20¼	*18 19½	*18½ 20¼	*18¾ 19½	*18½ 20	------	Kresge Dept Stores No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*76 77½	*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 80	------	Preferred 100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*174 175	173 179	184 187	187½ 196¼	190 194½	*189 191	6,700	Laclede Gas L (St Louis) 100	146 Mar 29	196¼ Dec 8	110¼ Jan	178 Mar
21⅛ 21¼	21 21⅛	20⅞ 21¼	20¾ 21	20¾ 21	20¾ 20⅞	9,800	Lago Oil & Transport No par	19⅛ May 14	24½ June 14	----	----
68⅞ 69⅛	68¼ 69⅜	68⅝ 70¾	69⅞ 70⅛	69¼ 69⅞	69⅛ 69⅞	13,200	Lambert Co No par	39½ May 7	72 Nov 5	----	----
6¾ 6¾	6¾ 6¾	6¾ 6¾	7 7	*6¾ 7	6¾ 6¾	500	Lee Rubber & Tire No par	6¼ Dec 3	14 Jan 4	11⅝ Feb	19 Oct
35 35⅝	35½ 35¾	35¾ 35¾	35¾ 37	37¼ 38½	37¾ 39⅛	29,600	Lehn & Fink No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
20⅞ 20⅞	21⅛ 21⅛	*20⅞ 21	20⅞ 21¼	21¼ 21⅜	21⅜ 21¾	3,900	Life Savers No par	17¼ May 4	22 June 25	----	----
*98 99	99 100	99¾ 99¾	*98½ 100	*99 100	100 100	400	Liggett & Myers Tob new 25	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*124 128	*124 128	*124 128	*124 128	127¾ 127¾	*126 128	300	Preferred 100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
98⅛ 98⅞	99⅛ 99⅞	99⅛ 99⅝	98¾ 99⅜	98⅛ 98¾	98¼ 98¾	2,500	"B" new 25	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
62¾ 63⅜	63 65	64 65	63⅛ 64¾	64 64⅛	64¼ 64¾	11,800	Lima Loc Wks No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
47⅛ 48⅛	47¼ 48⅜	47¼ 47⅞	47 47¾	47 47¾	47¼ 48	29,100	Loew's Incorporated No par	34¼ Mar 2	48⅜ Dec 6	22 Feb	44¾ Nov
6¼ 6⅜	6½ 7⅜	7 7¼	6⅝ 7⅛	6⅝ 7	6¾ 6¾	17,100	Loft Incorporated No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
43⅜ 43⅜	*43¼ 44	*43½ 44	43½ 43½	43½ 44	*42 43⅜	600	Long Bell Lumber A No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
155 158¼	158½ 171	164 170¾	165 169½	169¾ 173	171 171	11,400	Loose-Wiles Biscuit 100	88 Mar 30	173 Dec 9	77 Feb	143¾ Dec
153½ 153½	160¼ 170	163¾ 170	*167 172	172 172	*169 171	1,600	2d preferred 100	120¼ Mar 30	172 Dec 9	104 Feb	148 Dec
30⅞ 31¼	30¾ 30⅞	30⅜ 31⅝	31¼ 31⅜	30¾ 31	31 31¾	4,800	Lorillard 25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*117 117½	116⅞ 117	117 117½	*117 117¾	*117 117½	117½ 118	600	Preferred 100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
15 15	*14½ 15	*14½ 15	14⅜ 15⅛	14¾ 15⅛	14¾ 15½	4,300	Louisiana Oil temp ctfs No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
24 24	24 24⅛	24⅛ 24⅛	24 24⅛	24 24⅛	24 24⅛	1,100	Louisville G & El A No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*25½ 29¼	25½ 25½	25¾ 27	*26⅛ 27	26¾ 28	*27 27¾	2,400	Ludlum Steel No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
*126¾ 130	*126½ 130	*126¾ 129	126¾ 126¾	*126½ 130	*126¾ 130	200	Mackay Companies 100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70½ 72	*70¾ 72	*71 72	71 71	*70¾ 72	*70¾ 72	100	Preferred 100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
99½ 100⅝	99 100	99 101¼	98¼ 100½	98½ 99⅜	97⅛ 99¼	41,400	Mack Trucks, Inc No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
*109½ 111	*110 112	*110½ 112	111½ 112	110 112	*110½ 111	1,800	1st preferred 100	107½ Nov 23	113 June 10	104 Jan	113 Aug
*105 108	*104 108	*104 108	*104 108	105 105	*105 106¼	100	2d preferred 100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
*120½ 123	120½ 120½	*120¼ 122	121¾ 121¾	121⅞ 122½	122⅞ 124	1,000	Macy (R H) & Co, Inc No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*115 116	*115 116	116 116	*115 116	*115 116	*115 117	100	Preferred 100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36⅛ 36⅝	36 36	36 36	35⅜ 35⅞	35¼ 36¼	36 36¼	4,600	Magma Copper No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*14 15	*13¾ 14¾	*13¾ 15	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	------	Mallinson (H R) & Co No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
*66½ 70	66¾ 66¾	70 70	69⅞ 69⅞	*68 70	69½ 70	1,200	Manati Sugar pref 100	55 June 4	82 Feb 1	79 July	82¼ June
53 54¾	53 55½	54 55⅝	55⅞ 56½	56⅝ 58¼	55 57¼	7,200	Manh Elec Supply No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
*25¼ 26	26 26¾	27 27¼	*25¼ 27	*25½ 27	26⅞ 26⅞	1,000	Manhattan Shirt 25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*40 42	*40 42	*40 42	*40 42	40 40	*39 42	100	Manila Electric Corp No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
20½ 21¼	20⅜ 20⅜	20⅜ 21	20⅜ 20⅞	20¾ 20⅞	20¾ 21	4,600	Maracaibo Oil Expl No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
55½ 56	55⅛ 55¾	54⅞ 55½	54½ 55	54¾ 55¾	55¼ 55⅞	58,000	Marland Oil No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
28¼ 28½	28½ 30⅜	29½ 29⅞	29 29¾	28¾ 29	29 29	6,500	Marlin-Rockwell No par	21¼ Oct 27	33 Mar 11	10¾ Mar	32⅞ Oct
*20½ 21½	*20⅝ 21½	*20⅝ 21½	*20⅝ 21½	*20⅝ 21½	*20⅝ 21½	------	Martin-Parry Corp No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
85 85	*84½ 85½	83 85	82 84	82 82½	82 82	2,500	Mathieson Alkali Wks tem ctf 50	64½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
138 138	138½ 139½	137½ 138⅞	138¼ 139	138¾ 139¼	138 139	3,300	May Department Stores 50	106⅞ May 17	145⅛ Oct 26	101 Mar	139½ Dec
*125¾ 126½	*125¾ 126½	*125¾ 126½	126 126	*125¾ 126½	*126 126½	100	Preferred 100	122⅜ Feb 2	126 Dec 8	116½ Mar	124 June
22¾ 22¾	22½ 22⅝	22¾ 23	22⅝ 22⅞	22⅝ 22⅞	*22⅝ 22⅞	3,500	Maytag Co No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*77⅝ 79½	79 79	77⅜ 77⅝	*77¼ 78⅞	78¾ 78⅞	78 78	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24½ 25	24¼ 24¼	*24 24⅜	24⅜ 24⅜	*24 24¼	*24¼ 24⅝	1,100	McIntyre Porcupine Mines 5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
25 25	25 25	25 25	*24¾ 25½	*24⅝ 25	25 25	800	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8 8	8⅛ 8⅛	8¼ 8¼	7¾ 7¾	7½ 7½	7½ 8	1,900	Mexican Seaboard Oil No par	6 Feb 25	13¾ July 23	9 Dec	22⅛ Jan
15⅞ 15⅞	15⅞ 16	15⅞ 15⅞	15¾ 15⅞	*15⅞ 16	15⅞ 16	4,000	Miami Copper 5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
31 31¼	30⅞ 31	31⅛ 31½	30¾ 31	30¾ 31½	31⅜ 32¾	25,400	Mid-Continent Petro No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices; no sales on this day x Ex-dividend. a Ex-rights

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
102 102	*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	100	Mid-Cont Petrol pref----100	90 Mar 30	102½ Dec 1	83¼ Apr	94¼ Oct
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	15,200	Middle States Oil Corp----10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
½ ½	*½ ⅝	½ ½	½ ½	½ ½	½ ½	1,400	Certificates----10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
110 110	*105 115	110 110	*110½ 115	111 111	*113 115	700	Midland Steel Prod pref----100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35 35	35 35	*33⅞ 35	33⅞ 33⅞	*32½ 35	*34 35	400	Miller Rubber ctfs----No par	30 May 17	44¾ Feb 25	----	----
82 82⅛	*82 83	82¼ 83½	82 83½	82¾ 83⅞	x82½ 83⅜	3,000	Montana Power----100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
65⅝ 66⅜	65¾ 67½	67⅜ 68⅛	66¾ 67⅞	67¼ 68⅞	68⅝ 70⅛	86,300	Montg Ward & Co Ill corp----10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
12 12⅜	11½ 12	11⅝ 12	12 14	13½ 13⅞	13⅝ 14	22,200	Moon Motors----No par	9¾ Nov 23	37⅝ Feb 10	22¾ Mar	42 Dec
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 4¾	x4⅛ 4¼	6,500	Mother Lode Coalition.No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
13⅞ 14	13⅝ 13⅝	13½ 13¾	13⅜ 13¾	13 13½	x13¾ 13¾	1,900	Motion Picture----No par	12¼ Dec 1	23½ June 3	19⅝ Dec	20½ Dec
37 38½	37¾ 39	37 38¼	36⅝ 36⅝	36¼ 37	37 37	5,400	Motor Meter A----No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
*20 20¾	20⅝ 20¾	20⅝ 20⅞	21 21⅛	21⅛ 21¼	x20½ 20½	2,800	Motor Wheel----No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*8½ 10	*8½ 10	*8½ 10	*8⅝ 10	*8⅝ 10	*8⅝ 10	------	Mullins Body Corp----No par	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
*36¼ 37½	*36½ 37	*36½ 37	36½ 36¾	*36 37	*36 37	200	Munsingwear Co----No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
6½ 6½	5½ 5⅞	5⅝ 5⅞	5⅞ 6⅜	6 6	6⅛ 6⅛	5,400	Murray Body----No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
57 58⅜	57⅛ 57¾	57⅝ 58	58 59⅝	59 63½	61¼ 63¼	136,200	Nash Motors Co----No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*5½ 6	6 6¼	6 6	*5¾ 6½	*5¾ 6½	*5¾ 6½	900	National Acme stamped---100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
97 97½	97¾ 98⅜	97½ 98	96¾ 97	97 98⅝	97 97⅞	5,100	National Biscuit----25	74 Jan 8	99⅜ Nov 29	65 Apr	79 Dec
*129¾ 130⅜	*129¾ 130⅜	*129¾ 130⅜	*129¾ 130⅜	130⅜ 131	130⅜ 130⅜	400	Preferred----100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40½ 40⅞	40¼ 40½	40¼ 40½	40¼ 40½	40 40½	40 40¼	5,700	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	---- ----	---- ----
19⅜ 19⅜	18⅝ 19¼	19 19⅜	19 19½	19⅜ 19⅜	19⅛ 20¼	3,300	National Cloak & Suit----100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
60 60	*58¼ 60	*58¼ 60	*58¼ 60	60 60	60 61⅞	700	Preferred----100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
71⅞ 73	71¾ 72⅝	72 73½	70⅝ 72⅝	70¼ 74	71¼ 72¼	36,700	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
27⅞ 28¼	27⅞ 28½	28½ 29⅜	29 29⅜	29 29⅜	29⅛ 30¾	14,100	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*90⅛ 91	*90⅛ 91	*90¼ 94¼	*91 94½	*91 94½	*91 94½	------	1st preferred----100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
20⅞ 20⅞	21 21	20⅝ 21⅞	19¼ 20⅞	*20½ 21	*19½ 20½	4,600	Nat Distill Prod ctfs---No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45 46½	*44 45	45⅞ 45⅞	43½ 45	*43 44	44⅞ 44⅞	900	Preferred temp ctf--No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
27 27	*26 28	*26 28	*26 28	*25 27	25½ 25½	200	Nat Enam & Stamping---100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*82 85	*81 85	*82 85	*82 85	*82 85	*82 85	------	Preferred----100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*157½ 159	158¾ 159	161 164½	163¾ 172	169¼ 171	x165 166	15,400	National Lead----100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 117¾	117¾ 117¾	*116¼ 117¾	*116 117¾	*116 117¾	117⅜ 117⅜	200	Preferred----100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20¼ 20½	20 20⅜	20 20¼	19⅞ 20½	20¼ 20⅞	20⅛ 20½	12,200	National Pr & Lt ctfs--No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
82⅝ 83⅝	82¼ 82¼	82½ 83	82½ 83⅜	83 83⅞	85 88	11,600	National Supply----50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
*119 125	*119 125	119 120½	*120¼ 124	*120¼ 125	123 123	800	National Tea Co----No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
16 16¼	16 16⅛	15⅞ 16⅛	15¾ 16	15⅞ 16	15⅞ 16	19,700	Nevada Consol Copper----5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
43¾ 43⅞	43⅝ 44¼	44 44¾	44 44¼	43½ 43½	44 44	7,000	N Y Air Brake----No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
22½ 23½	22 22	22 22	22⅛ 22⅞	22¾ 22¾	22¾ 23	1,800	N Y Canners temp ctfs.No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
*78 80	*78 80	78 78	*76 80	*76 80	*76 80	100	Preferred----No par	76⅛ Dec 2	85 Apr 29	---- ----	---- ----
34⅜ 34⅜	*33½ 34½	33⅝ 33⅝	33⅝ 34	*33¾ 35	*33¾ 34¾	400	New York Dock----100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70 72	*70 72	*70 72	71½ 71½	71 71⅞	*71¼ 72	300	Preferred----100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
28⅞ 29	29 29	*28¾ 29	29 29	29 29	*28⅝ 29	1,000	Niagara Falls Power pf new.25	27⅝ Mar 31	29¼ Nov 18	27⅝ Oct	29 Jan
49 49½	x47¾ 48¾	47⅝ 48¼	47⅜ 48	47¾ 48½	47⅝ 48½	19,900	North American Co----10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51½ 51½	x51½ 51½	*50½ 51½	50⅞ 50⅞	51 51½	*50¾ 51	900	Preferred----50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96 96½	*96⅜ 96½	96¼ 96¼	*96 96½	96 96	*96⅛ 96¼	100	No Amer Edison pref--No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
4⅝ 5¼	*5¼ 5½	4⅝ 5¼	*4⅝ 5	*4⅝ 5	*4⅝ 4¾	3,100	Norwalk Tire & Rubber----10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
15¼ 15¼	15 15	*14½ 15	14 14	*13½ 14	13½ 13⅝	700	Nunnally Co (The)----No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*31 32	31½ 31½	*31½ 32	31⅛ 31⅛	31½ 31½	31 31¼	500	Oil Well Supply----25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
15½ 15⅞	*15½ 15¾	15¼ 15½	15¼ 15½	15¼ 15½	15½ 15½	3,500	Omnibus Corp----No par	12 Oct 16	22¼ Feb 23	---- ----	---- ----
36 36	36 36	*36 36⅛	*36 36⅛	*36 36⅛	36 36	1,000	Onyx Hosiery----No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*58 58½	58 58½	*57½ 58½	*57½ 58½	*57½ 58½	*57½ 58½	200	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
32 32⅛	32 32⅛	31½ 32	31½ 31½	31⅛ 31½	31¼ 31¼	3,200	Orpheum Circuit, Inc----1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*104 105	*104 105	104 104	104 104	*104 105	*104 105	200	Preferred----100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
127 128¾	128⅞ 133⅜	131½ 134	131 134½	133½ 134½	133 134⅛	18,400	Otis Elevator----50	106 May 20	134½ Dec 8	87⅝ Feb	140½ Aug
108 108	*106½ 109½	*106½ 109½	*106½ 109½	*106½ 108½	108 108	300	Preferred----100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8 8⅛	8 8	8 8¼	8 8⅛	8 8	8 8¼	4,600	Otis Steel----No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
69⅞ 70	70 70	70 70	70 70	*70 71	70 70	800	Preferred----100	63 Nov 3	74 Sept 22	---- ----	---- ----
82¾ 83¼	83½ 84⅝	84 84½	84 86⅜	85 86¼	86⅜ 86⅞	12,000	Owens Bottle----25	53¾ Mar 29	86⅞ Dec 10	42¾ Mar	69⅜ Nov
52½ 52½	*50 52	50 50	50⅞ 51	51 51	*50½ 51½	500	Outlet Co----No par	44 May 19	52¾ Dec 3	49¼ Nov	57 Nov
*105¼ 106	*104¾ 106	*105 106½	105 105	*104¾ 106	*104 106	200	Preferred----100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
*129½ 129⅞	129½ 129½	*128¾ 129⅞	129⅞ 131	129¾ 130	130 130	1,400	Pacific Gas & Electric----100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1¾	9,600	Pacific Oil----No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅛ 35¼	34⅝ 35⅛	34⅞ 35⅛	34¾ 35	34⅞ 35¼	34¾ 35⅜	16,300	Packard Motor Car----10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
9¾ 9⅞	9¾ 10¼	10¼ 11	11 12	11½ 12	12 12¼	12,100	Paige Det Motor Car--No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
64 64	64¼ 64¼	63 63¾	63 63	62⅞ 62⅞	62⅞ 62⅞	1,700	Pan-Amer Petr & Trans----50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
63⅝ 64¼	63½ 63⅞	62¾ 63½	62⅝ 63¼	62⅝ 62¾	62⅝ 62⅞	20,400	Class B----50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
33½ 34⅜	34 34¼	34 34⅜	33⅛ 34	33⅛ 33½	33⅜ 34⅛	5,300	Pan-Am West Petrol B.No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
16 16¼	15⅞ 16	16 16	15⅞ 16	15⅛ 15¾	15¼ 15⅞	5,300	Panhandle Prod & Ref.No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*72 76½	*73 76½	73 73	*72 75	*72 80	75 75	200	Preferred----100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*24 24¼	24¼ 24¾	24¼ 24½	22⅞ 23¾	*22½ 24	23½ 23½	2,400	Park & Tilford tem ctfs.No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
*6 6⅜	*6 6¼	6 6⅛	*6 6⅛	6 6¼	*5⅞ 6⅛	1,300	Park Utah C M----1	5⅛ Sept 30	8½ Feb 5	---- ----	---- ----
40 42	41¾ 42⅞	41 42⅞	41⅜ 42¾	41¾ 42⅜	40½ 41¾	17,900	Pathe Exchange A----No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
22¾ 23	22¼ 22¾	22½ 23½	23 23	23 23	*22¾ 23	2,100	Penick & Ford----No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*12½ 14	12½ 12½	*10⅝ 13	*10⅝ 13	*10⅝ 13	*11½ 13	100	Penn Coal & Coke----50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
⅝ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	4,400	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
125½ 125½	125½ 125½	125¾ 127	126⅞ 131	129 130½	127½ 129¼	10,600	People's G L & C (Chic)--100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
*80 88	*82 88	*82 88	*84 87	*86 88	87 87	100	Philadelphia Co (Pittsb)---50	59⅛ Mar 2	89 Nov 22	51½ Mar	67¼ Dec
*49 50	49½ 49½	50 50	*49½ 50	*49¾ 50	49⅞ 49⅞	300	6% preferred----50	45 Oct 11	51¼ July 7	45½ Jan	49 July
42¾ 43	42⅜ 42¾	42 42½	41½ 42⅜	42¼ 43¼	42⅛ 43⅜	13,900	Phila & Read C & I---No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*42 43½	*42 43½	*41½ 43	*41½ 43	*42 43	*42 43½	------	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	*47½ 50	------	Phillips-Jones Corp----No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
38½ 39	38¼ 41	38¼ 40¼	39 40	39¾ 40½	39½ 40½	30,900	Phillip Morris & Co, Ltd---10	16 Apr 3	41 Dec 6	12¾ Mar	25¼ Sept
54⅝ 55⅝	54½ 55¼	54½ 55⅞	54⅞ 55¾	55 55⅜	55⅛ 56¼	102,300	Phillips Petroleum----No par	40 Mar 30	56⅝ Dec 2	36¼ Mar	47⅛ June
44 44	*43 44	*43 44	*43 44	*43 43⅞	44 45⅞	2,200	Phoenix Hosiery----5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101⅝ 104¾	101½ 101½	*100 104	*100 104	*100 102	101 101	200	Preferred----100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23¾ 24⅛	23 23⅝	23½ 24¼	23¼ 24⅛	23 23⅝	23⅜ 24⅛	30,500	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
108 108	108 108	109¼ 109¾	*109 110	108 110	108¾ 109⅜	2,600	Preferred----100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
*⅝ ⅞	¾ ¾	¾ ¾	⅝ ¾	½ ⅝	⅝ ⅝	6,400	Pierce Oil Corporation----25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*17 19	*17 19	17⅛ 17¼	17⅛ 17¼	*15 16	*15 15⅞	400	Preferred----100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3⅜ 3½	3½ 3½	3⅜ 3½	3⅛ 3⅜	3¼ 3⅜	3 3¼	10,900	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
34 34	*32 34	33 33	33 35½	35 38	37¼ 38⅞	7,200	Pittsburgh Coal of Pa----100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
72 72	*72 74	72½ 72½	72 74¾	75¼ 77	77 79¾	4,700	Preferred----100	70 June 21	85 Jan 5	80 May	99 Jan
*99 101	100 100	100 100	100 100	100 100	*100 101	700	Pittsburgh Steel pref----100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
*41 44	42 42	*40 43	42 42	*40 44	*42 44	200	Pitts Term Coal----100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*81 87	*80 86	*81 87	*81¼ 87	*80 86	------	Preferred----100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
97¾ 98	98¼ 99	98½ 99⅝	98⅞ 99⅝	98½ 99⅝	99 100⅜	11,800	Post'm Cer Co Inc new.No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
41⅛ 42½	42½ 43⅞	*43⅛ 44	*43 44	*43 44	*43 44	1,700	Pressed Steel Car new----100	34⅛ May 19	44 Nov 27	---- ----	---- ----
80¾ 80¾	*79¼ 83	*80 82	*80 82	*80 82	*80 82	100	Preferred----100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
19¼ 19⅜	19⅜ 19⅜	18½ 19⅜	18½ 18¾	18½ 18½	18 18	3,100	Producers & Refiners Corp.50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*38½ 40	39 39	*38½ 40	39 39	*38 40	*38 40	200	Preferred----50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
32½ 32⅝	32⅜ 32⅝	32⅛ 32⅜	32⅛ 32¼	32⅛ 32⅜	32¼ 32½	15,300	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	---- ----	---- ----
*99 99⅞	*99½ 99⅞	99⅞ 99⅞	*99 100	100 100⅛	*99 100	300	6% preferred----100	96½ Apr 7	101 Oct 1	---- ----	---- ----
*107½ 109½	*108½ 109	*108½ 109	108½ 108½	*108¼ 108⅝	*108¼ 108⅝	100	7% preferred----100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*122 124¼	*123 124¼	*124 124¼	*124 124⅝	*124 124⅝	124⅝ 124⅝	200	8% preferred----100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
*103¼ 103¾	103¼ 103¾	103½ 103½	*103½ 103¾	103½ 103½	*101¾ 102⅜	700	Pub Serv Elec & Gas pfd.100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113⅞ ----	*113⅞ ----	*113⅞ ----	*113⅞ 115	114 114	*113⅝ 116	100	Pub Service Elec Pr pref.100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
185⅞ 188	186 189	187¾ 189¼	187½ 190¼	188½ 189¾	188 190¼	18,500	Pullman Company----100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
44¼ 44⅞	44½ 46½	46 46¾	45⅞ 46½	46 46⅜	45⅞ 46½	14,500	Punta Alegre Sugar----50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27¼ 27½	27⅛ 27¼	27 27⅛	26⅜ 27	26¾ 27	26⅞ 27¼	7,700	Pure Oil (The)----25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*111 112	*111 112	---- ----	*111 112	*111 112	*111 112	------	8% preferred----100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
56⅝ 57½	56⅝ 58⅞	58½ 60⅛	57¾ 59	57⅜ 58⅞	57⅜ 58¼	64,600	Radio Corp of Amer---No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
51⅝ 51⅝	51½ 51½	51⅝ 52	*51¼ 51¾	52 52⅛	52 52⅛	1,300	Preferred----50	44⅝ Mar 31	53¼ Nov 24	45 Dec	54 Feb
*36⅛ 39¾	---- ----	*37⅝ 39¾	*36½ 39⅛	*37⅛ 39⅛	37⅝ 37⅝	100	Rand Mines, Ltd----No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
16⅜ 16½	*16⅜ 16½	16⅜ 16½	*16¼ 16½	*16¼ 16½	*16¼ 16½	800	Ray Consolidated Copper--10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
*41 42	41 41	*41 42	*40⅝ 41	*40⅝ 41	41 41	200	Reid Ice Cream----No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
*8 8¼	8 8	8⅛ 8¾	8 8	*7⅞ 8⅛	8¼ 8½	1,900	Reis (Robt) & Co----No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
114½ 115	112½ 112¾	114 114½	114½ 117½	115¼ 117	115 116	8,500	Remington Typewriter----100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*113½ 118¼	*113½ 118¼	*113½ 118¼	*113½ 118¼	*113 113¼	*117½ 117¾	------	7% 1st preferred----100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*111 114	*111 114	*111 114	*111 119	*111 114	*110 114	------	8% 2d preferred----100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
10½ 10¾	10⅝ 10¾	10⅝ 11	11 11½	11½ 12¼	12⅛ 12½	41,900	Replogle Steel----No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
*55⅛ 55¾	55 55⅛	55½ 55¾	55½ 56	55¾ 56½	56⅜ 57	3,000	Republic Iron & Steel----100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
95⅝ 95⅝	97½ 97½	*96½ 98	98 98	*97 98	*97 98	210	Preferred----100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
*5 5¼	5⅛ 5⅛	5⅛ 5¼	5 5	5 5¼	5¼ 5¼	2,000	Reynolds Spring----No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
117 117¾	118 120¾	119¾ 120½	119 120	119⅛ 119½	119⅝ 120	17,900	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*78½ 81	81 81	*81 85	*78 83	*78 82	*78 82	100	Rossia Insurance Co----25	78 Nov 29	100 Jan 20	85 June	97½ Feb
49¼ 49¼	49⅛ 49⅛	49¾ 49⅞	49⅝ 49¾	49⅝ 49⅝	49⅝ 49⅝	1,100	Royal Dutch Co (N Y shares).	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
41½ 41½	41¾ 42¼	42 42	*40½ 42	x40¼ 41¼	*39½ 40½	1,900	St Joseph Lead----10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
52¾ 52¾	*53 54	53½ 53¾	52½ 53½	53⅝ 53⅝	53¼ 53¼	1,000	Safety Cable----No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
70 70½	69 70	69 70	71 71	69 69½	69 70½	2,100	Savage Arms Corporation.100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3 3	3 3	3 3	3 3	3 3	3 3	5,100	Seneca Copper----No par	3 Dec 4	10¼ Jan 4	9 Nov	11 Nov
59 60	60¼ 60¼	60 61	60½ 60¾	60¾ 60¾	60 60¾	5,300	Shubert Theatre Corp.No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
47¼ 47¾	47⅜ 49½	48½ 50¼	48½ 49⅞	48½ 49⅜	48⅛ 49	38,800	Schulte Retail Stores---No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*114¼ 118¼	*114¼ 118¼	*116 118¼	*116 118¼	*116½ 118¼	*116½ 118¼	------	Preferred----100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
13½ 13½	13½ 13½	13¾ 13¾	13⅝ 13¾	13½ 13½	13¾ 13¾	1,400	Seagrave Corp----No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1925: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54 54⅛	53½ 54¾	54¼ 54⅝	54⅛ 54⅝	54⅜ 55¼	55 55⅜	18,200	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	----	----
64¾ 64¾	64⅞ 65⅜	64⅞ 65	64½ 64½	*62½ 63½	63½ 64	1,800	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*43 43¾	43⅜ 44⅛	*43 43⅞	*43 44	*43⅝ 44	43⅛ 43⅛	400	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
30¼ 30½	30⅜ 30½	30⅜ 30⅜	30⅜ 30½	30¼ 30½	x30¼ 30⅞	23,800	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*108⅛ 109⅛	*108⅛ 109⅛	108½ 109	108⅛ 109	*108 110	*108 109	900	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
19 19⅞	19¼ 19⅞	19¼ 19⅝	19⅛ 19½	19¼ 19½	19⅜ 19¾	11,800	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
33 33	33¼ 33¼	33¼ 33¼	32 33	32 33	33 33	4,200	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106¼ 108½	*106½ 108¼	*106½ 108½	*106½ 108½	*106½ 108½	*106½ 108½	------	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
19¼ 19¾	19¼ 19⅝	18¾ 19⅜	19 19⅜	18⅞ 19¼	18¾ 19	16,100	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
97 97	97 97	*96 97¼	97¼ 97¼	97 97	*97 97¼	400	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34⅜ 34¾	33⅞ 34⅜	34 34¼	33¾ 34⅜	34 34¼	34 34½	12,400	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
126 126	125 125	*126 128	127¼ 127¼	127 128	x127¾ 128½	2,300	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
148 150	146½ 153	152½ 155	151½ 157½	156 159½	x156 162	21,500	South Porto Rico Sugar 100	92 Apr 15	162 Dec 10	62 Jan	109⅛ Dec
*120 125	*120 124	120 120	*120 125	*120 125	*120 125	100	Preferred 100	110 Oct 8	120¾ Nov 24	99¾ Jan	113¼ Dec
*31⅛ 31⅜	31¼ 31⅜	31½ 31½	31⅛ 31½	31⅛ 31⅛	31⅛ 31½	5,200	Southern Calif Edison 25	30¼ Oct 25	33 July 19	----	----
43½ 43½	*43¼ 43½	43⅜ 43½	43½ 43½	43½ 44⅜	44¼ 44½	3,500	Southern Dairies cl A No par	41 Oct 27	55½ July 17	----	----
*20½ 21½	20½ 21	21 21	20¼ 20⅝	20½ 21¾	21⅜ 22	10,400	Class B No par	17½ Oct 20	35¾ Mar 11	----	----
13 13	13½ 14	*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 14	300	Spear & Co No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80¼	*76 80¼	*76 80	*76 80	*76 80	*76 80	------	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21½ 21⅞	22 23⅛	22⅛ 22⅞	22⅞ 23⅜	22¾ 24	23¼ 23⅞	13,800	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½ 106	*102½ 106	*102½ 106	*102½ 104	105 105	*104 106	200	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
55¾ 55⅞	55½ 55⅞	55½ 55¾	55¾ 56¼	55¾ 56¼	55¾ 56	10,700	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
55⅞ 56	56 56	56 56¼	56⅛ 56⅛	56⅛ 56¼	56 56	2,100	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
71½ 71½	*72 72⅞	72 72½	*72 72½	72 72½	72⅜ 72⅜	700	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*85 87	*85 87	*85 87	*85 87	*85 87	86½ 86½	100	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅛ 58¾	58⅛ 58½	58⅛ 58⅜	57¾ 58¼	58 58⅛	57¾ 58⅛	17,200	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	----	----
38⅜ 38⅝	38⅜ 38¾	38⅛ 38⅝	37½ 38⅛	37⅝ 37¾	37⅜ 37⅝	69,900	Standard Oil of New Jersey 25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115⅛ 115⅛	115⅛ 115¼	115¼ 115⅜	115¼ 115¼	115 115¼	115¼ 115¼	14,500	Pref non-voting 100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
*4 4½	*4 4½	*4 4½	4 4	*4 4¼	*4 4¼	300	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
94⅜ 95	*94¼ 94¾	94¼ 94¾	*94 94¾	*93½ 94	*93½ 94	800	Sterling Products No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
66⅝ 67⅛	65½ 67	66½ 66¾	65½ 66⅜	66 66⅜	66¼ 66¾	6,400	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
50 51	49 50	50¼ 51¾	51⅛ 52½	53 55¾	x54 54	7,000	Stromberg Carburetor No par	49 Dec 6	77¼ Jan 4	61 Mar	89⅝ Oct
54¾ 55½	54¾ 55¾	54¾ 56½	55⅝ 56⅝	55½ 56¼	55¼ 56	72,700	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*118¼ 120½	*118¼ 119¾	*118¾ 119¾	*118¼ 119¾	*118¼ 119¾	*118¼ 119¾	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
*1⅞ 2	1¾ 1⅞	1⅞ 2¼	2 3⅛	2¾ 3¼	2½ 3⅛	74,600	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*31½ 32	32⅛ 32⅛	31½ 31½	*30 32	*31½ 32	*31½ 32	300	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4⅝ 4¾	4½ 4¾	4½ 4⅞	4⅝ 4⅞	4¾ 5	4⅞ 5⅛	77,400	Superior Oil No par	1 July 29	5⅛ Dec 10	2 Dec	6⅛ Feb
*24¼ 25	*24 26	*24¼ 25	*24¼ 25	*24¼ 25	25 25	100	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*12¾ 14	*12¾ 14	*12¾ 14	13⅜ 13¾	13⅝ 14½	14 14	1,500	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4¼ 4⅞	4½ 4¾	4,000	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
12½ 12½	*12½ 13	*12½ 13	12½ 12½	12⅜ 12½	*12⅜ 12½	1,400	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	------	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
10⅞ 10⅞	10⅞ 11	*10⅞ 11	10⅞ 10⅞	10¾ 10⅞	10⅝ 10⅞	4,200	Tenn Copp & C No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
56 56⅛	56 56⅝	56⅛ 56¼	56⅝ 57¼	57 57¼	x56⅛ 56⅝	8,900	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
48⅞ 49⅞	48⅞ 50	49⅜ 50⅛	48⅜ 50	49¾ 50¼	50 50¾	67,300	Texas Gulf Sulphur new No par	39 Oct 25	52⅜ Nov 29	----	----
14¾ 14¾	14¾ 14¾	14⅝ 14¾	14½ 14¾	14½ 14¾	14¾ 14¾	3,600	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
1150 1150	1154 1154	1154 1155	*1100 1170	*1100 1200	1165 1260	60	Texas Pacific Land Trust 100	510 Mar 19	1260 Dec 10	255 Apr	657 Dec
28 28	28 28	*27½ 28	*27½ 27¾	27½ 27½	*27 27½	300	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*46 47	47 47	*46 47½	*46¾ 47½	47½ 47½	*47 47½	500	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	----	----
29 29⅛	x28⅝ 28⅝	28⅝ 28⅝	28⅝ 28⅝	28⅜ 28½	28⅜ 28½	1,200	Tide Water Oil 100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
90 90	90 90	90 90	89¼ 90	88¾ 89½	89⅝ 89⅝	1,300	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
79⅛ 80¼	78⅝ 79¼	79 81⅝	79¼ 81½	79⅜ 80	79¾ 80¾	30,200	Timken Roller Bearing No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
109¼ 110	109 110¼	109¾ 111	110 110⅞	110½ 111	110⅝ 111⅝	59,500	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
*114½ 115	114½ 114½	114½ 114½	115⅛ 115¼	115⅜ 115¾	115½ 116	1,500	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	15,800	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15 19	*15 19	*15 17½	*15 17½	*15 17½	*15 16	------	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*45½ 47½	46¼ 47⅜	*46½ 47½	47 47	47½ 48	48¼ 48¼	2,100	Underwriter Typewriter 25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
*44½ 45⅛	*44 44½	*43 44	*43½ 45	*43½ 45	43½ 43½	200	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
94¼ 95⅜	94⅛ 94⅞	94⅜ 95	94 94⅜	93¾ 94¼	93¾ 94½	12,600	Union Carbide & Carb No par	77½ Mar 29	97 Nov 23	----	----
53¼ 53⅞	53⅜ 53⅞	53¼ 53⅝	52⅞ 53⅛	52¾ 53⅜	53 53½	7,600	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
118 119½	117⅞ 119¼	118⅛ 118⅛	*118 119	118½ 118⅝	119 119	2,800	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
----	----	----	----	----	----	------	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
97½ 98	96⅞ 98¼	97¾ 100½	99½ 101¼	98½ 99½	x97 98¼	46,500	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*123 125½	*123 125½	*123 125½	*123 125½	*123 125½	*123 125½	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
163 163	163 167¼	166 167½	166¼ 167	164¼ 166	165¾ 166½	7,900	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
*58 58⅜	58 58¼	*58 58¼	58 58	*58 58½	58½ 58½	2,300	1st Preferred 50	55½ Mar 5	59 July 8	53 Jan	58½ Nov
121⅞ 122	121½ 121½	121 121	120 121¾	120 120½	120 122⅞	5,200	United Fruit new No par	98 Apr 15	126 Nov 26	----	----
*17½ 21	*17½ 21	*17½ 21	*17½ 21	17½ 17½	*17¼ 19	300	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
97 97	97½ 97½	97½ 98	*97 99½	*97 99¾	*97½ 99¾	400	Universal Pictures 1st pfd 100	90 Mar 8	98 Dec 7	94⅞ Dec	103½ Oct
26⅜ 27⅞	26½ 27⅝	26½ 27⅜	26½ 28¼	27⅛ 28	27¾ 29¾	49,400	Universal Pipe & Rad No par	13⅝ Mar 31	30⅝ Nov 24	26 Dec	50⅞ Feb
84½ 85½	84½ 84¾	83¾ 85	84 84¾	83½ 84	84 85⅜	8,000	Preferred 100	52 Mar 30	86½ Nov 24	65 July	94 Feb
220 224	217 224	221 227½	225¾ 229½	229¼ 231¾	230 234¼	57,500	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
105½ 107	*105½ 107	107 107	107 107	108 108	*107 110	300	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
54¾ 55⅝	55 56⅜	54⅝ 56¼	54¼ 55¼	54¾ 57½	57 58⅜	29,900	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
56¼ 56¾	56 56¾	56 56¼	56 57	56⅛ 56¾	56½ 56¾	3,700	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
81⅝ 82⅛	81⅝ 82⅞	82½ 84	83⅛ 84½	82¾ 84	82⅛ 83⅜	53,900	U S Industrial Alcohol 100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
*107¾ 110	*108 110	*108½ 110	*108½ 110	108½ 108½	*108¼ 110	100	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
63 63⅞	62¾ 63¼	62 63	62 63	62⅛ 62⅞	62½ 62¾	7,900	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	----	----
59¾ 60⅜	58½ 59⅞	58⅝ 59¼	57¾ 58⅞	58 58¼	58¼ 59⅝	20,000	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*106⅝ 108	108 108⅜	*108 108¼	*108 108¼	108⅛ 108⅛	*107 108	600	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
34⅝ 35¼	*34 35	*34½ 35	34½ 35	35 35	35¼ 35⅞	1,300	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*45⅛ 46½	*46 46¼	*45¾ 46	*45¼ 46	46 46	*45⅞ 46	100	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
149½ 150¾	148 149⅞	149½ 151¼	148¾ 150⅞	149¼ 151⅜	151 152¼	545,500	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
128½ 129	128¾ 129⅛	129⅛ 129⅛	129⅛ 129¼	128¾ 129	*128¾ 129¼	2,200	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*65 67	*65 67	*64⅞ 65	64 64	*64 65	*64 65	100	U S Tobacco No par	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	Preferred 100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
30⅝ 30⅝	*29½ 30	29¾ 29¾	29 29⅛	*29 29¾	29 29	1,100	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*39½ 40¾	40¼ 40¼	40 40⅜	*40 40⅜	40 40	40⅛ 40½	1,400	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
46½ 46⅞	46¼ 46½	46¼ 46½	46½ 46⅞	46⅞ 47⅞	47¼ 47¼	2,200	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
11½ 11½	*10½ 11½	*10½ 11½	11⅛ 11⅛	10½ 10⅝	*10½ 11	7,000	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
40¾ 40¾	*36 40	*37 39	38¾ 38¾	*36½ 39	38 38⅞	500	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*87 88¾	*87 88	*87 87½	*87 88	*87 87½	87¼ 87½	300	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*52 55	*50 55	*50 55	*50 54	*50 52	50 50	100	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
35 35¼	34¾ 35⅜	35¼ 35⅞	35⅜ 36	34¾ 35⅝	34 34¾	20,900	Vivaudou (V) new No par	26 Mar 30	36 Dec 8	7¼ Jan	28¾ Dec
*107 109½	*107 109½	109½ 110	110½ 110½	*106¼ 110	*105¼ 110	800	Preferred 100	94¾ Jan 29	110½ Dec 8	----	----
22¼ 22½	22⅜ 22½	22¼ 22¼	22½ 22½	*22¼ 22½	22½ 22½	1,400	Waldorf System No par	17 Jan 12	22½ Dec 2	14½ Aug	19⅞ Jan
*15¼ 15½	*15¼ 15½	*15¼ 16	15½ 15½	15⅜ 15⅜	*15¼ 15½	300	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*100 112	*100 120	*100 112	*100 112	*100 112	*106 112	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
*30¾ 31¼	30 32⅜	31½ 34½	33¼ 34⅛	33¼ 34	33⅜ 34⅝	39,100	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
92 92	91⅛ 91⅛	92 92	92 92	92 92⅛	*90⅞ 92	600	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
42½ 44¾	42¾ 43⅞	39⅜ 42¾	40¼ 41¾	40¾ 43½	42⅛ 43⅞	79,300	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅛ Oct
55½ 55½	55½ 55½	55¾ 60⅛	59 59⅞	59½ 59⅞	60⅛ 63	7,800	Warren Bros No par	43⅞ Apr 15	63 Dec 10	43 June	50½ July
60 60	*60 60¾	*60 60¾	60 60	60¾ 62⅛	62 62¾	5,700	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*147 149	*147½ 148¾	146 148⅞	145⅞ 146	*145 146½	146 146½	1,600	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
138½ 139⅞	138 142½	142⅛ 144⅜	140¾ 143	140 141½	140 141	31,700	Westinghouse Air Brake 50	105¼ Mar 31	144⅜ Dec 7	97 Apr	144 Aug
68½ 68⅞	68⅝ 68⅞	68⅝ 68⅞	68¾ 68¾	68½ 70	69 69¾	8,500	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
16⅛ 16⅛	16 16⅛	16 16⅜	16 16¼	16 16	16 16¼	1,600	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
32 32	31⅝ 31⅝	*31½ 32	*31½ 32	*31½ 32	*31½ 32	400	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
*95 98½	*95 98½	*97 98½	*97 98½	*97 98½	98¼ 98⅜	200	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	----	----
*100 102	*100 102	101½ 101½	*101 102	*100 103	*100 103	100	Preferred 100	95½ May 17	101½ Dec 1	----	----
*113 114	*113 114	*113¾ 114	*113¾ 114	113¾ 114⅝	*113½ 116	400	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25⅝ 25⅞	25½ 25½	25½ 25⅞	*25½ 26	*25½ 25⅞	25½ 25½	1,100	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56½ 57	56½ 57	56¾ 57⅞	56⅞ 57⅝	56⅞ 57⅜	57⅛ 57⅝	21,700	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
26½ 26⅞	27 28	27⅝ 28⅝	*26½ 27½	27 27⅜	26⅝ 27¾	5,100	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
⅞ ⅞	*¾ ⅞	⅞ ⅞	¾ ⅞	⅝ ¾	¾ 1	6,000	Wickwire Spencer Steel ctf	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
21⅞ 22½	21½ 21⅞	21½ 21⅞	21½ 22½	21⅝ 22	21¾ 22⅜	55,400	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*91½ 92⅛	*91½ 92⅛	*91½ 93	91 92	*91 93	*91⅛ 93	200	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
10½ 10½	10⅛ 10¼	10 11⅛	10⅞ 11⅜	11 11¾	11¼ 11⅞	9,300	Wilson & Co, Inc, new No par	6 May 20	12½ Oct 21	----	----
21½ 21⅞	21⅞ 22	21⅞ 24¾	24½ 26¾	25⅞ 26⅝	25 27½	36,900	Class A No par	14 May 21	27½ Dec 10	----	----
*70 71	*70 70½	70 71¾	70⅞ 72	72¼ 73½	73 78½	11,000	Preferred 100	42 May 19	78½ Dec 10	----	----
191¾ 193	191 193⅜	191⅜ 193⅞	188⅜ 194½	189⅛ 190¾	189¼ 193⅜	106,200	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
22 22⅝	21¼ 22	22 22½	22 22	22 22	21½ 21½	5,000	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*49½ 50	*49 50	49 49	49 49	49 49	*48½ 49	400	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
40 40¼	40 40½	40⅛ 40⅛	40¼ 40½	40½ 40½	40½ 40½	1,900	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
31 31	30 31	29¾ 30	*30 31	*30¼ 31	30 30¼	2,200	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*51⅝ 54	52½ 52½	*52 52½	*52 52½	52½ 52½	*52⅛ 53½	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*70 72	*70 72	*70 77	*70 72	*70⅝ 72	x72 72	300	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
28⅛ 29⅜	27⅞ 28½	28½ 29½	28¼ 29⅛	28 28⅞	27¾ 28⅞	58,300	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*99 100	*99 100	---- ----	99½ 99⅝	99⅝ 100	100 100	1,000	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
85¾ 85¾	85 85¼	85⅛ 86½	85¼ 86	85⅜ 86⅞	86⅝ 87¾	13,500	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend. ∂ Ex-dividend and ex-rights. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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 27/32	Sale	100 12/32	100 23/32	401	99 19/32	101 25/32
Conv 4% of 1932-47	J D	100 10/32	100 22/32	100	100	2	99 31/32	101 12/32
Conv 4¼% of 1932-47	J D	102 24/32	Sale	102 16/32	102 25/32	113	101 18/32	102 30/32
2d conv 4¼% of 1932-47	J D	102 25/32	Sale	102 10/32	102 10/32	1	101 4/32	102 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 5/32	Sale	100 5/32	100 16/32	20	99 31/32	100 27/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 23/32	101	941	100 11/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 11/32	Sale	101 4/32	101 11/32	862	100 28/32	101 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 5/32	Sale	102 28/32	103 6/32	733	101 29/32	103 9/32
Treasury 4¼s 1947-1952	A O	109 24/32	Sale	109 21/32	110	132	106 9/32	110
Treasury 4s 1944-1954	J D	106	Sale	105 20/32	106 1/32	171	102 28/32	106 1/32
Treasury 3¾s 1946-1956	M S	102 29/32	Sale	102 16/32	102 29/32	326	100 11/32	102 30/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 5/8	----	100 5/8	Nov'26	----	100	101
4¼s Corporate stock 1964	M S	101 7/8	102 3/8	102	Dec'26	----	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	101 7/8	102 3/8	102 7/8	Oct'26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	102 1/8	102 5/8	101 5/8	Oct'26	----	100 3/4	102
4½s Corporate stock 1971	J D	106 3/8	106 7/8	106 3/4	Oct'26	----	105 1/2	106 3/4
4½s Corporate stock July 1967	J J	106 1/4	106 5/8	106 3/8	Oct'26	----	104 7/8	106 3/8
4½s Corporate stock 1965	J D	106 1/8	106 5/8	106 1/2	106 1/2	1	104 5/8	106 3/4
4½s Corporate stock 1963	M S	106	106 1/2	105 7/8	106	2	104 1/2	106 5/8
4% Corporate stock 1959	M N	98 5/8	99	98 1/2	Nov'26	----	97 3/4	99
4% Corporate stock 1958	M N	98 5/8	----	98 3/4	Sept'26	----	97 3/4	99
4% Corporate stock 1957	M N	98 5/8	98 7/8	98 5/8	Dec'26	----	97 7/8	99
4% Corporate stock 1956	M N	98 1/8	----	98 1/2	Nov'26	----	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	98 1/8	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105 5/8	106	105 5/8	106	4	104 1/2	106
4½% Corporate stock 1957	M N	105 1/8	106	105 3/8	105 5/8	4	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 3/8	----	89 1/2	Oct'26	----	88 1/4	89 1/2
3½s Corporate stock 1955	M N	98 1/2	99 1/8	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	----	----	111	111	1	110 1/4	111
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 3/8	Sale	97 7/8	98 3/8	235	97 5/8	98 5/8
Argentine (Nat Govt of) 7s 1927	F A	100 1/4	Sale	100 1/8	100 1/4	91	100 1/8	102 1/8
Sink fund 6s of June 1925 1959	J D	98 1/4	Sale	98	98 1/2	110	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	98 1/4	Sale	98	98 1/2	165	95 7/8	100
Sink fund 6s Series A 1957	M S	98 3/8	Sale	98 1/4	99	47	96 1/4	101
External 6s series B Dec 1958	J D	98 1/2	Sale	98	98 1/2	141	95 3/4	99 3/4
Extl s f 6s of May '26 temp 1960	M N	98 5/8	Sale	98 1/8	98 1/2	66	97 3/8	99 7/8
Argentine Treasury 5s £ 1945	M S	89	Sale	89	89 3/4	10	85	93 1/4
Australia 30-yr 5s July 15 1955	J J	97 1/4	Sale	96 3/4	97 1/2	97	96 1/8	99 1/2
Austrian (Govt) s f 7s 1943	J D	101 1/4	Sale	100 1/8	101 7/8	46	100	103
Bavaria (Free State) 6½s 1945	F A	98 3/4	Sale	96 3/4	99	181	94 3/8	99
Belgium 25-yr ext s f 7½s g 1945	J D	111	Sale	110 1/2	111 1/4	51	105	111 1/2
20-year s f 8s 1941	F A	108 1/2	Sale	107 5/8	108 1/4	61	105 3/4	108 5/8
25-year external 6½s 1949	M S	96 3/4	Sale	95 1/2	97	199	88	97
External s f 6s 1955	J J	92 1/4	Sale	90 3/4	92 1/8	790	81 1/2	92 1/8
External 30-year s f 7s 1955	J D	100 1/4	Sale	99 3/8	100 1/2	482	91 5/8	100 1/2
Stabilization loan 7s 1956	M N	100 1/8	Sale	99 3/8	100 1/4	797	94 1/4	100 1/4
Bergen (Norway) s f 8s 1945	M N	112	112 1/8	112	112	3	111 1/2	115
25-year sinking fund 6s 1949	A O	99 1/2	Sale	99 1/4	100	5	98	102 1/2
Berlin (Germany) 6½s 1950	A O	98 5/8	Sale	96 1/2	98 3/4	723	85 1/8	98 3/4
Bogota (City) ext'l s f 8s 1945	A O	102 1/2	102 7/8	102 1/2	102 7/8	24	96 3/4	104
Bolivia (Republic of) 8s 1947	M N	103 5/8	Sale	103 1/4	103 5/8	56	96 1/2	104 1/8
Bordeaux (City of) 15-yr 6s 1934	M N	93 1/4	Sale	92 5/8	93 3/8	153	81 1/4	93 3/8
Brazil (U S of) external 8s 1941	J D	104 3/4	Sale	104	104 7/8	83	100 1/2	105
External s f 6½s of 1926 1957	A O	89 1/4	Sale	88	89 3/8	373	87 7/8	90
7s (Central Railway) 1952	J D	95	Sale	94	95	138	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	104 1/2	105	104 1/2	105	6	103 5/8	108
Bremen (State of) ext'l 7s 1935	M N	102 1/8	Sale	101 1/4	102 3/8	131	92 1/2	102 3/4
Buenos Aires (City) extl 6½s 1955	J J	99 3/4	Sale	99 3/4	100 1/4	44	97 1/4	101 3/4
Caldas Dept of (Colombia) 7½s'46	J J	98	Sale	98	98 1/2	40	95 1/2	99
Canada (Dominion of) 5s 1931	A O	101 3/8	Sale	101	101 3/8	34	100 3/4	103 1/8
10-year 5½s 1929	F A	101 5/8	Sale	101 5/8	101 7/8	50	101 1/8	103 3/8
5s 1952	M N	104 3/8	Sale	104 1/4	104 7/8	114	102	105 5/8
4½s 1936	F A	97 3/4	98	98	Dec'26	----	97 1/8	99
Carlsbad (City) s f 8s 1954	J J	104	Sale	104	104	6	101 1/4	105
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	107 7/8	108 1/4	49	107 1/4	109 3/4
20-year external 7s 1942	M N	100 1/4	Sale	100 1/4	100 7/8	76	100	102 1/2
25-year sinking fund 8s 1946	M N	107 1/2	107 3/4	107 3/4	108	11	107	109 5/8
External sinking fund 6s 1960	A O	93 1/4	Sale	93 1/4	93 3/8	168	93 1/4	93 1/2
Chile Mtge Bk 6½s June 30 1957	J D	96 1/2	Sale	96	96 5/8	61	94 3/4	98 1/2
S f 6¾s of 1926 June 30 1961	J D	98	Sale	97 5/8	98	107	96 5/8	99 1/2
Chinese (Hukuang Ry) 5s 1951	J D	23 3/4	Sale	23 1/2	24 1/2	47	23 1/2	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	100 1/2	Sale	100 1/2	101 1/2	3	99	102 1/2
Cologne (City) Germany 6½s 1950	M S	98 3/4	Sale	96 1/2	98 7/8	278	91	98 7/8
Colombia (Republic) 6½s 1927	A O	100 1/4	Sale	100 1/8	100 1/4	4	99 3/4	101
Dept of Antioquia 7s A 1945	J J	94 1/8	Sale	93 1/4	94 1/4	74	93	94 3/4
External s f 7s ser B 1945	J J	94 1/4	Sale	93 1/4	94 1/4	111	92 3/4	94 1/4
Copenhagen 25-year s f 5½s 1944	J J	99 1/2	Sale	99 3/8	99 3/4	45	98 1/4	101
Cordoba (Prov) Argentina 7s 1942	J J	97 1/2	Sale	97 1/2	97 5/8	3	95 3/4	99 1/4
Cuba 5s of 1904 1944	M S	101	----	101 1/4	101 1/4	1	98	102
External 5s of 1914 ser A 1949	F A	101 1/4	----	101	101 3/8	5	98	102 1/4
External loan 4½s 1949	F A	92 1/2	95	94 5/8	94 5/8	5	88 3/4	101 1/4
Sinking fund 5½s 1953	J J	102 3/4	Sale	102 1/2	102 3/4	28	100 1/2	103
Czechoslovakia (Rep of) 8s 1951	A O	105 1/8	Sale	104 1/2	105 1/2	32	99 3/4	105 1/2
Sinking fund 8s ser B 1952	A O	105 3/8	Sale	104 1/2	105 1/2	68	99 3/4	105 1/2
External s f 7½s series A 1945	A O	104 5/8	Sale	104 1/2	104 3/4	74	95 7/8	104 3/4
Danish Cons Municip 8s A 1946	F A	110	Sale	110	110	2	108 1/2	112 1/4
Series B s f 8s 1946	F A	110	Sale	110	110 1/2	25	108 1/2	112
Denmark 20-year 6s 1942	J J	104	Sale	104	104 1/4	61	102	104 3/4
Dominican Rep Con Adm s f 5s'58	F A	101	----	102 1/4	Oct'26	----	101 1/2	105 1/2
Custom Administr'n 5½s 1942	M S	99	Sale	98 5/8	99 1/4	168	93 7/8	99 3/8
Dresden (City) external 7s 1945	M N	101	Sale	99 3/4	101 1/4	159	92 1/4	101 1/4
Dutch East Indies extl 6s 1947	J J	103 1/2	Sale	103 1/2	103 7/8	50	102	106 5/8
40-year 6s 1962	M S	103 1/2	Sale	103 1/2	103 7/8	34	103	106 1/2
30-year external 5½s 1953	M S	101 1/2	101 7/8	101 5/8	103 7/8	9	101 1/2	104 1/2
30-year external 5½s 1953	M N	101 1/2	101 5/8	101 1/2	101 1/2	8	101 1/2	105 1/4
El Salvador (Repub) 8s 1948	J J	108	Sale	107	108	7	103	109 1/4
Finland (Republic) extl 6s 1945	M S	93	Sale	91 1/2	93	57	84 3/4	93
External sink fund 7s 1950	M S	100	Sale	99 5/8	100 1/4	59	94 1/2	100 1/4
External s f 6½s 1956	M S	96 1/2	Sale	94 1/2	97	282	94	97
Finnish Mun Loan 6½s A 1954	A O	95 7/8	Sale	94 3/4	95 7/8	8	89 1/4	95 7/8
External 6½s series B 1954	A O	96 3/4	Sale	95 1/4	98 1/8	11	89 1/4	98 1/8
French Repub 25-yr ext'l 8s 1945	M S	107 1/2	Sale	107	107 5/8	340	98 1/2	107 5/8
20-year external loan 7½s 1941	J D	102 3/8	Sale	101 3/4	102 1/2	232	92 1/2	102 1/2
External 7s of 1924 1949	J D	97 5/8	Sale	96 7/8	98	1212	86 1/8	98
German Republic ext'l 7s 1949	A O	107 1/8	Sale	105 1/2	107 1/2	505	101 3/8	107 1/2
German Cent Agric Bank 7s 1950	M S	101	Sale	99 7/8	101 1/2	129	94	101 1/2
Graz (Municipality) 8s 1954	M N	101	Sale	100	101	28	96 1/8	101
Gt Brit & Irel (UK of) 5½s 1937	F A	104 1/2	Sale	104 3/8	105	87	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 1/2	Sale	117 1/2	118	12	117 1/8	119
Greater Prague (City) 7½s 1952	M N	104	Sale	103 1/2	104 1/2	52	92 7/8	104 1/2
Greek Government 7s 1964	M N	91 3/8	Sale	89 7/8	91 3/8	48	84	91 1/2
Haiti (Republic) s f 6s 1952	A O	98 1/4	Sale	98 1/4	98 5/8	45	95 3/4	99 3/4
Heidelberg (Germany) ext 7½s 1950	J J	103	104	102 1/2	103 1/2	13	96 1/8	104 1/4
Hungarian Munic Loan 7½s 1945	J J	97 1/2	Sale	97	97 1/2	87	84 3/4	100
Hungary (Kingd of) s f 7½s 1944	F A	100 3/4	Sale	100	101	41	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	100 1/8	Sale	100 1/8	100 1/4	79	99 5/8	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	92	Sale	91 7/8	92 1/4	572	88 1/8	94 3/4
Japanese Govt £ loan 4s 1931	J J	90 1/8	Sale	90	90 1/4	43	‡83 5/8	90 1/2
30-year s f 6½s 1954	F A	99 3/4	Sale	99 3/4	100	312	92 3/8	10 3/8
Oriental Development 6s 1953	M S	93 7/8	Sale	93 1/4	93 7/8	82	85	94 5/8

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	100 3/4	Sale	99 3/4	101	129	95	101
Lyons (City of) 15-year 6s 1934	M N	93 1/4	Sale	92 1/2	93 1/2	94	81 1/8	93 1/2
Marseilles (City of) 15-yr 6s 1934	M N	93 1/4	Sale	92 5/8	93 1/2	114	81 1/2	93 1/2
Mexican Irrigation 4½s 1943	M N	32 1/4	35	30	Mar'26	----	30	31
Assenting s f 4½s 1943		33 1/4	Sale	33	33 1/2	10	28 3/4	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51 1/2	Oct'26	----	42 1/2	55
Assenting 5s of 1899 1945		40 3/4	Sale	40 1/2	41 3/4	49	34 1/2	50 1/8
Assenting 5s large		----	----	41 1/8	41 1/8	2	38	48 3/4
Assenting 5s small		----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28	----	34	July'26	----	27 1/4	34
Assenting 4s of 1904		26 3/4	Sale	26 3/4	27 1/2	58	20 1/4	37 1/2
Assenting 4s of 1904 small		----	----	25 5/8	Sept'26	----	25 5/8	25 5/8
Assenting 4s of 1910	J J	26 1/4	26 3/4	25 5/8	Aug'25	----	----	----
Assenting 4s of 1910 large		26 1/4	Sale	26 1/4	27 3/8	29	23 5/8	34 7/8
Assenting 4s of 1910 small		23 3/8	Sale	23 3/8	24 1/2	131	22	31 3/8
Treas 6s of '31 assent (large) '33	J J	39 1/2	41 3/4	41 1/4	42	15	38	52 1/4
Small		39 1/8	Sale	39 1/8	41	18	37 1/2	53 1/2
Montevideo 7s 1952	J D	101 7/8	Sale	101 5/8	102	152	96	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	107	107 1/4	106 3/4	107	5	106 1/2	110
30-year external 6s (*flat*) 1954	A O	103 5/8	Sale	103 5/8	104 3/8	40	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	102 1/4	Sale	101 1/2	102 5/8	37	99 3/4	102 5/8
20-year external 6s 1944	F A	102 1/8	Sale	101 3/4	102 1/8	82	100	102 1/4
30-year external 6s 1952	A O	101 3/4	Sale	101 1/4	101 7/8	38	100	102 1/2
40-year s f 5½s temp 1965	J D	99 1/4	Sale	98	99 3/8	157	95	99 3/8
Oslo (City) 30-year s f 6s 1955	M N	100 1/4	Sale	100 7/8	101 1/4	9	98 1/2	102 1/4
Panama (Rep) extl 5½s 1953	J D	102 1/2	Sale	102 1/2	102 1/2	12	100 1/2	103
Peru (Rep of) external 8s 1944	A O	103 1/2	104 1/4	103 1/2	104	6	101 1/2	105
Extl sink fd 7½s temp 1940	M N	100 3/8	Sale	100 1/4	100 3/4	59	97	101 3/4
Poland (Rep of) gold 6s 1940	A O	75 7/8	Sale	73 3/4	76	105	61	76
Extl sink fd g 8s 1950	J J	94	Sale	91	94	709	82 1/8	94
Porto Alegre (City of) 8s 1961	J D	103 1/4	Sale	103 1/4	104	13	98 5/8	105
Queensland (State) extl s f 7s 1941	A O	111	Sale	110	112 1/2	63	110	114 1/4
25-year external 6s 1947	F A	105	Sale	104 1/8	105	34	104 1/8	108
Rio Grande do Sul extl s f 8s 1946	A O	104 1/4	Sale	103 7/8	104 1/4	42	98 5/8	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102 1/2	103	102 1/2	103 3/8	2	97 1/4	104
25-yr extl 8s 1947	A O	102 1/4	Sale	102 1/4	102 5/8	17	97	103
Rotterdam (City) extl 6s 1964	M N	----	103	104	104 1/2	10	103	107
Sao Paulo (City) s f 8s 1952	M N	107 1/2	108 3/4	108	108 1/2	8	100 1/2	109 1/2
San Paulo (State) ext s f 8s 1936	J J	105	Sale	104 3/8	105	10	102 1/4	106 1/2
External s f 8s int recta 1950	J J	105	Sale	104 3/8	105 1/8	75	101 1/2	106
External water loan 7s 1956	M S	98 1/4	Sale	98	98 1/2	90	94 1/2	98 1/2
Santa Fe (Prov Arg Rep) 7s 1942	M S	94 1/8	Sale	93 7/8	94 5/8	61	93	96
Seine (France) extl 7s 1942	J J	95 3/4	Sale	94 3/4	96	263	84	96
Serbs, Croats & Slovenes 8s 1962	M N	97 1/4	Sale	96	97 3/8	282	87 1/2	97 3/8
Soissons (City) extl 6s 1936	M N	90 3/4	Sale	89 3/4	90 7/8	94	81	90 7/8
Sweden 20-year 6s 1939	J D	104	104 1/4	104	104	17	103 1/2	106 1/4
External loan 5½s 1954	M N	103	Sale	102 3/4	103	28	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	113 5/8	Sale	113 1/2	114	25	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	102 3/4	Sale	102 3/4	103 1/4	70	102 1/2	106
Tokyo City 5s loan of 1912 1952	M S	75 1/4	Sale	75	75 3/8	56	67	77
Trondhjem (City) extl 6½s 1944	J J	100 1/4	Sale	100	101	6	99 1/4	101 1/2
Upper Austria (Prov) 7s 1945	J D	94	Sale	93 1/4	94	29	90	94
Uruguay (Republic) extl 8s 1946	F A	109 1/4	Sale	109 1/8	110	13	107 1/2	111
External s f 6s 1960	M N	95 3/8	Sale	94 7/8	95 1/2	752	94 5/8	97
Yokohama (City) extl 6s 1961	J D	93 1/4	Sale	93 1/8	93 3/4	202	93 1/8	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/4	----	103	Nov'26	----	101 7/8	103 5/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	102	100 1/2	Sept 26	----	100 3/8	102
Alb & Susq conv 3½s 1946	A O	86 5/8	----	86 3/4	86 3/4	5	84 1/8	87
Alleg & West 1st g gu 4s 1998	A O	84 1/2	----	84 1/8	Nov'26	----	82 3/4	86 1/2
Alleg Val gen guar g 4s 1942	M S	95 1/4	96	94 1/2	Nov'26	----	92 3/8	96
Ann Arbor 1st g 4s July 1995	Q J	79 3/4	81	79 1/4	79 1/2	12	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	92 3/4	Sale	92 1/2	92 7/8	80	89 1/2	94
Registered	A O	----	----	91 7/8	Nov'26	----	88 1/4	91 7/8
Adjustment gold 4s July 1995	Nov	88	Sale	87 5/8	88	3	84 3/4	88 3/4
Registered	Nov	84 1/2	----	84 1/2	Sept'26	----	84 1/2	84 1/2
Stamped July 1995	M N	87 5/8	Sale	87 5/8	88 3/8	7	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 1/4	89	87 7/8	88	19	84 3/4	89 7/8
Conv 4s 1905 1955	J D	87 3/4	88 1/2	88	88	4	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	86	----	86	86	3	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99	99 1/2	99 1/8	Dec'26	----	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	89	89 3/8	88 7/8	Dec'26	----	86 1/2	90 1/2
Trans-Con Short L 1st 4s 1958	J J	90 1/2	91	90 3/8	90 3/4	21	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	97 1/2	----	97 5/8	97 5/8	1	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	104 5/8	----	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	1	96 3/4	98 1/2
1st 30-year 5s series B 1944	J J	103 3/8	----	103 1/2	Nov'26	----	102 1/8	104 3/4
Atlantic City 1st cons 4s 1951	J J	85 1/8	90	86 1/2	86 3/4	3	86 1/2	86 3/4
Atl Coast Line 1st cons 4s July '52	M S	94 1/8	Sale	94	94 1/4	27	92	94 7/8
10-year secured 7s 1930	M N	104 1/8	104 1/2	104	104 1/2	4	104	107
General unified 4½s 1964	J D	98 1/4	----	98 1/2	Nov'26	----	93 1/4	98 1/2
L & N coll gold 4s Oct 1952	M N	90 7/8	91	90 7/8	90 7/8	1	90	94 3/4
Atl & Danv 1st g 4s 1948	J J	80 1/4	Sale	80	80 1/4	14	76	82 1/2
2d 4s 1948	J J	72 7/8	Sale	71 1/8	72 7/8	43	65	76 1/2
Atl & Yad 1st g guar 4s 1949	A O	82	82 1/2	82 1/4	82 1/4	6	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 3/4	Sale	93	93 3/4	28	89 1/4	93 3/4
Registered July 1948	Q J	89 1/8	91	91 1/2	Nov'26	----	88 3/8	91 1/2
20-year conv 4½s 1933	M S	97	Sale	97	97 1/4	109	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	100 1/8	Sale	100	100 3/8	191	93 1/2	100 3/8
1st g 5s 1948	A O	104 1/2	Sale	104 1/2	105	27	102 1/8	105
10-year 6s 1929	J J	102 1/2	Sale	102 1/2	102 3/4	30	102 3/8	104
Ref & gen 6s series C 1955	J D	108	Sale	107 3/4	108 1/4	100	104	109
P L E & W Va Sys ref 4s 1941	M N	92 3/4	Sale	92 3/4	93	23	89 3/8	93 1/8
Southw Div 1st 5s 1950	J J	102	Sale	100 1/8	102	82	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	81 7/8	Sale	81 7/8	82 1/2	22	74 3/4	82 1/2
Ref & gen 5s series D 2000	M S	100	Sale	100	100 3/8	356	97 1/8	100 3/8
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	95	96 1/2	94 3/4	Dec'26	----	93	95 7/8
Registered	J J	94 1/2	95 1/2	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	91	92	91 3/4	Nov'26	----	89 7/8	91 3/4
Bost & N Y Air Line 1st 4s 1955	F A	78 5/8	79 7/8	79 3/4	Nov'26	----	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	94	Sale	92 7/8	94	62	87 1/2	94
Registered	M N	88	91	90	Dec'26	----	87 1/4	90
Burl C R & Nor 1st 5s 1934	A O	101	101 1/2	100 1/2	Nov'26	----	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	104 3/4	Sale	104 3/4	104 7/8	2	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	95	Sale	95	95 3/4	15	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	99 1/8	Sale	99	99 1/8	5	98	99 1/2
Canadian North deb s f 7s 1940	J D	115 1/4	Sale	115 1/4	115 1/2	16	114 5/8	117 1/4
20-year s f deb 6½s 1946	J J	117 1/2	Sale	117 1/2	118	11	116 7/8	118 3/4
10-yr gold 4½s Feb 15 1935	F A	97 3/4	97 7/8	97 7/8	97 7/8	1	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	85	Sale	84 1/4	85	75	80 1/8	87
Carb & Shaw 1st gold 4s 1932	M S	95 1/2	96	94 1/4	July'26	----	94	94 1/4
Caro Cent 1st cons g 4s 1949	J J	84 1/8	Sale	84 1/8	84 1/8	1	81 1/2	84 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	102 3/8	103	102 7/8	102 7/8	10	101 3/8	103 7/8
1st & con g 6s series A 1952	J D	107 3/4	108	107 3/4	107 3/4	5	106 3/4	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	86 1/8	----	88 3/8	Nov'26	----	81 3/4	90
Cent Branch U P 1st g 4s 1948	J D	84 1/8	85 1/2	85 1/2	Dec'26	----	79 1/2	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	104 1/2	105	104 3/4	104 3/4	3	103 1/8	106
Consol gold 5s 1945	M N	103 3/4	Sale	103 3/4	Dec'26	----	102 3/8	104 5/8
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 1/8	22	101 7/8	103 7/8
Ref & gen 5½s series B 1959	A O	105 1/8	Sale	105	105 1/8	17	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	87 7/8	88 1/2	87 1/2	88	2	86 1/8	88 1/2
Mac & Nor Div 1st g 5s 1946	J J	102 1/4	Sale	102 1/4	102 1/4	5	100	103 1/4
Mobile Division 5s 1946	J J	102	102 1/2	102	Nov'26	----	101 3/8	102
Cent New Eng 1st gu 4s 1961	J J	76 1/4	Sale	76 1/4	77 1/2	16	68	77 1/2
Central Ohio reorg 4½s 1930	M S	99 3/8	----	99	Oct'26	----	98 1/2	99 5/8
Central RR of Ga coll g 5s 1937	M N	100	100 1/4	100 1/4	Nov'26	----	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	111 5/8	Sale	111 5/8	111 5/8	1	108 3/8	113
Registered 1987	Q J	110 5/8	115	111	111	1	108 3/8	111 1/2

‡$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	91⅞	92⅛	43	88⅞	92¼
Registered	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97¾	----	97½	Dec'26	----	96¾	97⅝
Through St L 1st gu 4s----1954	A O	90	90¾	90¾	90¾	2	87	90¾
Guaranteed g 5s--------1960	F A	101⅞	Sale	101½	101⅞	231	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt ts--1929	J J	100⅝	101⅛	100⅝	100⅞	5	100¼	101¾
1st consol gold 5s--------1939	M N	103⅜	Sale	103⅜	103½	5	102⅜	105⅝
Registered--------1939	M N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s--------1992	M S	96⅞	Sale	96⅝	97	23	92	97¾
Registered--------1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s--------1930	F A	99	Sale	99	99¼	71	97⅞	99⅞
Craig Valley 1st g 5s--------1946	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s--1946	J J	82	86	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s----1989	J J	87⅝	----	87⅝	87¾	5	85¾	88⅝
2d consol gold 4s--------1989	J J	85⅝	86¼	86¼	Nov'26	----	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	70½	71¼	70⅝	71	21	65	71⅞
Ctf dep stpd Apr 1926 int----		70½	71¼	68¼	Oct'26	----	64	70
Railway first lien 3½s----1950	J J	61¼	Sale	61	61⅜	49	51⅜	62
Ctfs dep Jan '23 & sub coup		59¼	60	59⅛	59⅛	16	51	59¾
Chic Burl & Q—Ill Div 3½s--1949	J J	86⅜	----	86⅝	Dec'26	----	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s--------1949	J J	94¼	Sale	94¼	94⅝	22	91⅜	94⅝
Nebraska Extension 4s----1927	M N	99⅝	Sale	99⅝	99⅞	8	96¾	100¼
Registered	M N	98⅝	----	99½	Nov'26	----	99½	99½
General 4s--------1958	M S	93⅜	93¾	93⅜	93¾	25	90⅝	93¾
Registered	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A--------1971	F A	106¼	106¾	106¼	106½	7	102⅝	107½
Chicago & East Ill 1st 6s--1934	A O	106¼	107½	105½	Oct'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s--1951	M N	81	Sale	80	81¼	333	73⅛	81¾
Chic & Erie 1st gold 5s----1982	M N	106½	Sale	106½	106⅞	15	101⅝	107
Chicago Great West 1st 4s--1959	M S	69¾	Sale	69	70	357	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113½	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s--------1947	J J	103¼	Sale	103¼	103¼	2	101	104¼
Refunding 4s Series C----1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A--------1966	M N	99⅞	100	99½	99½	2	92	99¾
General 6s B--------May 1966	J J	107⅜	116	107	Nov'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	92	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s----1969	J D	96⅝	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s----1949	J J	56	57	55¾	55¾	2	47	56
U S Tr certifs of deposit----		56	57	56	56¼	43	45⅞	56¼
Ch M & St P gen g 4s Ser A--*e*1989	J J	85¾	Sale	85½	85¾	29	81⅜	87
Registered	Q J	83	85¼	81	Sept'26	----	81	81
General gold 3½s ser B--*e*1989	J J	73½	76	76⅛	76⅛	1	70¼	76⅛
Gen 4½s Series C----May 1989	J J	95¼	----	95	95½	17	90⅜	95½
Registered		----	----	92¾	Nov'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	57½	58	57	58¼	133	48¼	58¾
Guar Tr certifs of deposit----		57¾	Sale	56⅞	58⅛	236	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	56¼	Sale	55½	56½	24	47½	56⅞
Guar Tr certifs of deposit----		56⅛	Sale	55½	56¾	143	47	57¼
1st sec 6s--------1934	J J	104¼	Sale	104⅛	104½	10	102	106
Debenture 4½s--------1932	J D	56¾	Sale	56⅝	57⅝	276	47	57⅝
Bankers Tr certifs of deposit		57	Sale	56	57½	142	46¾	57⅝
Debenture 4s--------1925	J D	56⅞	Sale	56¼	57⅜	52	45⅝	57⅜
U S Mtge & Tr ctfs of dep----		56¾	57	56½	57	74	46⅞	58
25-year debenture 4s----1934	J J	56½	57	56⅛	56⅛	1	47½	57
Farm L & Tr ctfs of dep----		56½	57	56½	57	163	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	78	77½	Dec'26	----	74⅝	79
Registered	Q F	75	76½	74½	July'26	----	74½	74½
General 4s--------1987	M N	89½	96	88⅜	Nov'26	----	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅛	90	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	103½	104	103½	Dec'26	----	101¼	104
General 5s stamped--------1987	M N	109	Sale	107¾	109	75	103	109
Sinking fund 6s----1879-1929	A O	102⅜	103	103	Nov'26	----	101½	105⅞
Registered--------1879-1929	A O	----	----	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	101¾	102	101⅜	Nov'26	----	100	102½
Registered	M N	----	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g--------1930	J D	106¼	Sale	106¼	106¼	12	106¼	108⅛
15-year secured 6½s g--------1936	M S	111¾	Sale	111⅝	111¾	13	111¼	114¼
1st & ref g 5s--------May 2037	J D	103⅜	103⅞	103⅜	103½	16	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	87½	Sale	87⅛	87½	21	85	88
Registered	J J	----	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s--------1934	A O	92⅛	Sale	92	92¼	247	87½	92¼
Registered	A O	----	----	91½	Dec'26	----	88¼	91½
Ch St L & N O Mem Div 4s-1951	J D	89¼	----	89½	Nov'26	----	86¾	90
St L & P 1st cons g 5s----1932	A O	101½	Sale	101½	101½	4	101	102
Chic St P M & O cons 6s----1930	J D	103¼	Sale	103¼	103⅜	18	102⅞	104½
Cons 6s reduced to 3½s--1930	J D	----	----	95	Nov'26	----	94⅛	95
Debenture 5s--------1930	M S	99½	99¾	99½	99½	27	98¼	101
Stamped----		99½	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	94	Sale	94	94¾	106	77	94⅞
Inc gu 5s--------Dec 1 1960	M S	87⅝	Sale	87⅝	88¼	218	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	97⅝	98	97⅝	98	9	94⅝	98⅞
1st 5s series B--------1963	J J	----	----	104¾	104¾	4	101	105⅞
Guaranteed g 5s--------1944	J D	102½	Sale	102¼	102½	9	100	104⅛
1st 6½s series C--------1963	J J	118⅜	118¾	118¼	Dec'26	----	115⅞	119¼
Chic & West Ind gen g 6s--*p*1932	Q M	105	105⅛	102⅝	Dec'26	----	99½	106½
Consol 50-year 4s--------1952	J J	86¾	87	86¾	87¼	79	81	87¼
1st ref 5½s ser A--------1962	M S	103½	103⅞	103¾	104	31	100½	105
Choc Okla & Gulf cons 5s--1952	M N	104⅛	105¼	104	Nov'26	----	102⅝	104¼
Cin H & D 2d gold 4½s--1937	J J	97⅛	98	97¼	97¼	4	96	98¾
C I St L & C 1st g 4s--Aug 1936	Q F	94¾	95½	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	----	86⅞	91
Cin S & Cl cons 1st g 5s--1928	J J	100⅛	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	89¼	Sale	88¾	89½	4	85	89½
20-year deb 4½s--------1931	J J	99⅛	99¼	99⅜	99½	6	97¼	100½
General 5s Series B--------1993	J D	106⅝	107	104	Nov'26	----	102	104⅛
Ref & impt 6s series A----1929	J J	102¾	Sale	102½	102¾	73	101¾	103⅞
6s series C--------1941	J J	106½	107¼	107	Nov'26	----	105	108
5s series D--------1963	J J	103⅜	103¾	103⅜	103½	1	99¾	104
Cairo Div 1st gold 4s----1939	J J	93½	94	93⅝	93⅝	8	91	93¾
Cin W & M Div 1st g 4s--1991	J J	86	Sale	86	86	1	81¾	86
St L Div 1st coll tr g 4s--1990	M N	87¾	----	87¾	Dec'26	----	82½	88¼
Registered	M N	85	----	84½	Feb'26	----	83¼	84¼
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	Nov'26	----	101¼	102¾
Cleve & Mahon Val g 5s----1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s----1935	M N	98⅝	Sale	98⅝	98⅝	1	96⅜	98¾
Cleve & P gen gu 4½s ser B-1942	A O	99	----	99¼	Aug '26	----	99⅛	99¼
Series 4½s--------1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s--------1948	M N	84½	----	85¼	Oct'26	----	83½	86
Series D 3½s--------1950	F A	84⅝	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s-1961	A O	100⅞	Sale	100¾	101½	3	97¾	101½
Cleve Union Term 5½s----1972	A O	108⅛	Sale	108	108⅛	5	105½	108½
1st s f 5s ser B--------1973	A O	103⅞	Sale	103⅞	104⅛	32	100¾	104¾
Coal River Ry 1st gu 4s----1945	J D	88½	----	88⅝	July'26	----	86¾	88⅝
Colorado & South 1st g 4s----1929	F A	98½	Sale	98½	98⅝	5	98¼	99
Refunding & exten 4½s--1935	M N	96¾	Sale	96½	96⅞	30	95⅜	97½
Col & H V 1st ext g 4s----1948	A O	91⅛	92½	89½	Nov'26	----	87⅛	92½
Col & Tol 1st ext 4s--------1955	F A	90½	----	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	70	73	72	Nov'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s----1955	J J	70	73	72	Oct'26	----	65½	75
Non-conv debenture 4s----1956	J J	----	----	69	Nov'26	----	65½	74
Cuba RR 1st 50-year 5s g----1952	J J	93⅝	Sale	93⅝	95½	10	88¾	96½
1st ref 7½s--------1936	J D	108½	----	108	108⅝	14	105	110
1st lien & ref 6s ser B----1936	J D	99	99½	99½	99½	10	97½	100
Cuba Northern Ry 1st 6s----1966	J D	98⅝	Sale	98¾	98⅞	19	92¼	98⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	Nov'26	----	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	94	Sale	93⅞	94½	23	90⅝	95
30-year conv 5s--------1935	A O	116½	Sale	114⅛	116½	73	108⅛	122½
15-year 5½s--------1937	M N	104¼	104⅝	104¼	104	1	102⅞	105½
10-year secured 7s--------1930	J D	106⅝	107	106¾	Dec'26	----	106¾	110⅛
D RR & Bdge 1st gu 4s g---1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s--1936	J J	91	Sale	90⅞	91½	82	85⅜	91½
Consol gold 4½s--------1936	J J	94⅝	95½	94¾	94¾	1	89	95
Improvement gold 5s----1928	J D	99½	99⅝	99½	99½	6	95½	100
Den & R G West gen 5s-Aug 1955	M N	76¾	Sale	75⅞	76⅞	261	62	76⅞
Des M & Ft D 1st gu 4s----1935	J J	32	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit----	----	34⅝	Sale	34⅝	35⅞	31	33⅜	47
Des Plaines Val 1st 4½s----1947	M S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s--1995	J D	70¼	73½	72½	Dec'26	----	70	75
Gold 4s--------1995	J D	65	67⅞	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97⅛	Sale	97	97⅛	12	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	103¾	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s----1937	A O	102½	103	102½	102⅝	16	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	51	82	80	82	3	80	90½
East Ry Minn Nor Div 1st 4s-'48	A O	91¼	----	92½	92½	2	91	92½
East T Va & Ga Div g 5s---1930	J J	100¾	100⅞	100¾	100¾	2	100⅜	101¾
Cons 1st gold 5s--------1956	M N	106	106½	106½	106½	1	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	102½	104½	102⅛	Nov'26	----	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	107¾	108⅛	107½	107¾	12	105¾	108½
1st cons g 4s prior--------1996	J J	81	Sale	80⅜	81	66	74½	81
Registered--------1997	J J	76⅝	79½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s----1996	J J	73⅛	Sale	72	73⅜	152	64	73⅜
Registered--------1996	J J	----	----	68¾	Nov'26	----	65	68¾
Penn coll trust gold 4s----1951	F A	98¼	100	98¼	98¼	5	96⅝	98⅝
50-year conv 4s series A--1953	A O	78¾	Sale	77⅝	79	76	67¼	79
Series B--------1953	A O	78½	Sale	77½	79	151	67¼	79
Gen conv 4s series D--------1953	A O	83½	Sale	82½	83¾	1023	73⅛	85
Erie & Jersey 1st s f 6s----1955	J J	111½	112	111⅞	111⅞	1	104	111⅞
Genesee River 1st s f 5s--1957	J J	111½	Sale	111½	111⅝	8	104¼	111⅝
Erie & Pitts gu g 3½s B----1940	J J	88⅛	----	88½	Nov'26	----	86	92
Series C 3½s--------1940	J J	88½	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s--------1954	M N	94⅝	Sale	93¾	94⅞	294	81½	94⅞
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	101	100½	Nov'26	----	98	100½
Consol gold 5s--------1943	J J	101¼	101½	101½	Nov'26	----	98¼	102
Florida East Coast 1st 4½s-1959	J D	98⅛	Sale	98	98⅛	14	95⅜	99
1st & ref 5s series A--------1974	M S	99⅞	Sale	99½	99⅞	144	97	100½
Fonda Johns & Glov 4½s---1952	M N	64¼	Sale	64¼	65½	37	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	105½	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97½	98⅜	98⅜	98⅜	1	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	107¾	----	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100¼	100¾	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	96⅞	Sale	96¾	97⅛	10	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	97¾	98	97⅞	97⅞	1	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100	99⅞	99⅞	16	99¼	100½
Georgia Midland 1st 3s--------1946	A O	72	----	72⅛	Nov'26	----	63	73
Gr R & I ext 1st gu g 4½s---1941	J J	96⅜	----	96¾	Dec'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115¼	Sale	115¼	115½	15	113	116½
15-year s f 6s--------1936	M S	107	Sale	107	107½	19	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	169	109¾	114½
Registered	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A----1961	J J	96¼	96½	96¼	96½	7	91½	98⅜
General 5½s series B--------1952	J J	107¼	Sale	107¼	107¾	29	102⅝	108
General 5s series C--------1973	J J	102½	Sale	102¼	102½	31	97¼	103½
General 4½s series D--------1976	J J	93⅞	Sale	93½	94	141	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B--------	Feb	23	Sale	21½	23⅛	54	13½	23¾
Greenbrier Ry 1st gu 4s----1940	M N	91⅜	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s---1950	A O	104⅝	Sale	104⅝	105¼	5	101	106
Gulf & S I 1st ref & ter g 5s -*b*1952	J J	105½	----	105½	105½	10	103½	107¾
Hocking Val 1st cons g 4½s-1999	J J	97¾	98	97¾	98	7	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	101⅝	----	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	98¾	99⅜	98⅝	Nov'26	----	96½	100
Houston E & W Tex 1st g 5s-1933	M N	100½	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red--------1933	M N	100¾	----	101	Nov'26	----	100	101½
Hud & Manhat 5s series A--1957	F A	98¼	Sale	98	98½	109	92½	98½
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84⅜	Sale	83¾	84⅞	459	75¼	84⅞
Illinois Central 1st gold 4s---1951	J J	93⅝	----	93¾	Oct'26	----	91¼	97⅞
Registered--------1951	J J	91	93	93	Mar'26	----	93	93
1st gold 3½s--------1951	J J	85½	----	85½	Nov'26	----	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	Nov'26	----	71	72
Collateral trust gold 4s---1952	A O	90	90⅛	90	90	3	88½	92
Registered	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s--------1955	M N	93½	Sale	93½	93½	1	90⅞	93⅜
Purchased lines 3½s-----1952	J J	83⅜	85½	84⅞	85	3	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅜	89	88⅜	88⅜	1	85	89¼
Registered	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s--------1955	M N	107½	108¼	107¾	107¾	2	105	108½
15-year secured 5½s-----1934	J J	102⅝	Sale	102½	103	14	101¾	104¼
15-year secured 6½s g----1936	J J	112⅞	Sale	112½	112⅞	3	111½	113¾
40-year 4¾s------Aug 1 1966	F A	96¼	Sale	96¼	96⅝	349	95⅞	96⅝
Cairo Bridge gold 4s--------1950	J D	92½	----	92⅞	Nov'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	76	Sale	76	76	2	74	76⅛
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	75½	----	76⅛	76⅛	5	73½	76⅛
St Louis Div & Term g 3s-1951	J J	75½	----	75	Oct'26	----	73¾	75
Gold 3½s--------1951	J J	84¼	86	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s-1951	J J	84	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	102½	103	36	99½	103½
Gold 5s--------1951	J D	105½	107½	104¼	Sept'26	----	103¼	105½
Registered	J D	103¼	106	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	85	86½	85	86½	5	79⅜	86½
Ind Union Ry gen 5s ser A--1965	J J	102¾	Sale	102¾	102¾	7	100⅝	104
Gen & ref 5s series B-----1965	J J	102¾	----	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A--1952	J J	106	Sale	106	106½	102	103	107½
Adjustment 6s ser A July 1952	Apr1	83¾	Sale	82¾	83⅞	153	66	83⅞
Stamped--------	Apr1	81	Sale	81	81	3	69¼	81
Int Rys Cent Amer 1st 5s---1972	M N	75½	Sale	75½	76	5	75½	81
1st coll tr 6% notes------1941	M N	95	Sale	95	95	40	94½	98
Iowa Central 1st gold 5s----1938	J D	53½	55	54	55⅝	5	54	65⅝
Certificates of deposit------	----	53½	54⅛	54½	55¼	3	54½	65
Refunding gold 4s--------1951	M S	16½	Sale	16½	16½	13	15	23⅛
James Frank & Clear 1st 4s-1959	J D	91⅜	----	91⅜	Nov'26	----	88⅝	91⅜
Ka A & G R 1st gu g 5s-----1938	J J	102½	104	101	Apr'26	----	101	101
Kan & M 1st gu g 4s--------1990	A O	85¼	86¾	85½	85½	14	83	87
2d 20-year 5s--------1927	J J	99¾	99⅞	100⅛	Nov'26	----	99¾	101¼
K C Ft S & M cons g 6s----1928	M N	101¾	Sale	101¾	101¾	11	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92⅝	Sale	92⅝	92⅞	26	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	99¾	Sale	99¾	99¾	1	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73⅞	Sale	73¾	73⅞	7	72	76
Ref & impt 5s--------Apr 1950	J J	99½	Sale	99	99½	116	93⅜	99½

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Kansas City Term 1st 4s 1960	J J	88⅜	Sale	88	88¾	120	85	88¾
Kentucky Central gold 4s 1987	J J	87⅝	Sale	87⅜	87⅝	11	86	92
Kentucky & Ind Term 4½s 1961	J J	87⅜	81	85	Nov'26	----	81	91½
Stamped 1961	J J	90	----	90¼	Nov'26	----	85¾	90¼
Lake Erie & West 1st g 5s 1937	J J	102⅜	----	102⅛	Nov'26	----	100	103
2d gold 5s 1941	J J	100¼	----	99¾	100	4	98⅜	101
Lake Shr & Mich S g 3½s 1997	J D	80¾	82	80¾	81	7	78⅝	82¼
Registered 1997	J D	----	----	80	Dec'26	----	77	80
Debenture gold 4s 1928	M S	98⅞	Sale	98⅞	99	178	98⅜	99¾
25-year gold 4s 1931	M N	97½	Sale	97⅜	97⅝	55	96¼	97¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	104⅜	105	104⅜	104⅝	14	102	105
Leh Val N Y 1st gu g 4½s 1940	J J	98⅝	Sale	98⅝	98⅝	8	90	99
Lehigh Val (Pa) cons g 4s 2003	M N	86⅝	86⅞	86⅜	86½	9	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s 2003	M N	96⅝	98	96½	96½	9	92	99
Lehigh Val RR gen 5s series 2003	M N	104⅞	105½	104⅞	105	4	100½	105¾
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103¾	102½	102½	1	102	105
Leh & N Y 1st guar gold 4s 1945	M S	89½	90	89¾	Nov'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	109½	----	109½	109½	2	105½	110
Little Miami 4s 1952	M N	85½	88½	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s 1935	A O	----	----	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s July 1931	Q J	100¾	----	100¾	Nov'26	----	100⅛	101
1st consol gold 4s July 1931	Q J	95	----	97½	Aug'26	----	94½	97½
General gold 4s 1938	J D	93¼	----	93	Nov'26	----	90⅝	93
Gold 4s 1932	J D	94⅜	----	97	July'26	----	97	97
Unified gold 4s 1949	M S	88¾	89¼	89¼	89¼	1	84⅜	91⅝
Debenture gold 5s 1934	J D	99¾	100	100	100	5	97⅜	100
20-year p m deb 5s 1937	M N	98¾	99	98¼	98¾	4	94	100
Guar refunding gold 4s 1949	M S	88⅛	88¾	88¼	Nov'26	----	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅞	Sale	99⅞	99⅞	5	99⅛	100¾
Louisiana & Ark 1st g 5s 1927	M S	101	----	100¾	101	3	99⅞	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	89⅛	89½	89⅛	Nov'26	----	86⅝	90½
Louisville & Nashville 5s 1937	M N	103⅞	105	105⅛	105⅛	5	102½	105¾
Unified gold 4s 1940	J J	96½	Sale	96	96½	17	93¼	96½
Collateral trust gold 5s 1931	M N	101	102½	101⅛	Nov'26	----	100⅜	104
10-year secured 7s 1930	M N	106	106¼	106¼	107½	22	105	109½
1st refund 5½s series A 2003	A O	108¼	Sale	107	108¼	72	105⅜	110¼
1st & ref 5s series B 2003	A O	106¼	Sale	106	106¼	4	101	108¼
1st & ref 4½s series C 2003	A O	99¾	Sale	99⅜	99¾	103	96	100¼
N O & M 1st gold 6s 1930	J J	103⅞	107	103⅞	Nov'26	----	103⅞	107
2d gold 6s 1930	J J	103½	105	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s 1946	F A	92⅞	93¼	92½	Nov'26	----	91⅜	93
St Louis Div 2d gold 3s 1980	M S	67¾	----	67½	Nov'26	----	65½	68
Mob & Montg 1st g 4½s 1945	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s 1952	J J	87¾	Sale	87¾	88¾	12	85⅛	89
Atl Knoxv & Cin Div 4s 1955	M N	94¼	Sale	93⅜	94¼	64	90	94¼
Lousv Cin & Lex Div g 4½s '31	M N	99¾	100	99¼	Nov'26	----	99¼	100
Mahon Coal RR 1st 5s 1934	J J	103	103½	103	103	1	101¾	103
Manila RR (South Lines) 4s 1939	M N	65¼	Sale	65¼	65¼	5	60½	67
1st 4s 1959	M N	72	Sale	71¼	72	13	62½	76⅛
Manitoba S W Coloniza'n 5s 1934	J D	100⅛	100½	100½	100½	1	100	101
Man G B & N W 1st 3½s 1941	J J	85	86⅞	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s '31	S M	101⅝	101¾	101¾	Nov'26	----	100⅞	102
Registered	Q M	----	----	101	101	1	99⅝	101
Mich Air Line 4s 1940	J J	95	----	96½	96½	2	92⅝	96½
Registered	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s 1951	M S	83⅞	----	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M N	75½	----	86	Nov'26	----	83	86
20-year debenture 4s 1929	A O	98½	Sale	98⅜	98½	35	93⅝	98⅞
Mid of N J 1st ext 5s 1940	A O	95¼	96	95¼	95¼	3	90½	96
Milw L S & West imp g 5s 1929	F A	100⅝	101¼	100⅝	100⅝	4	100⅛	101⅝
Mil & Nor 1st ext 4½s (blue) 1934	J D	95½	95⅝	94½	Dec'25	----	----	----
Cons ext 4½s (brown) 1934	J D	95½	Sale	95½	95½	4	93⅝	99½
Mil Spar & N W 1st gu 4s 1947	M S	91⅝	93	92	92	11	89	93
Milw & State L 1st gu 3½s 1941	J J	83⅛	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	98¼	99¾	98½	98½	6	98	98½
1st guar g 7s 1927	J D	99¾	101	100	Nov'26	----	100	100
1st consol gold 5s 1934	M N	56½	57	56½	56½	2	56½	64
Temp ctfs of deposit	M N	55¼	55½	55¼	55¼	2	55	63¾
1st & refunding gold 4s 1949	M S	18	19½	18	18	20	17¾	23
Ref & ext 50-yr 5s ser A 1962	Q F	12	13½	13⅜	13½	22	12	16¼
M St P & S S M con g 4s int gu '38	J J	89	Sale	88⅞	89¾	26	85⅞	91½
1st cons 5s 1938	J J	98¼	98¾	97⅞	98¾	32	97½	99¾
1st cons 5s gu as to int 1938	J J	98⅝	Sale	98¼	98¾	34	97½	99¾
10-year coll trust 6½s 1931	M S	101⅝	Sale	101¼	102	19	101⅝	106
1st & ref 6s series A 1946	J J	101¼	Sale	100¾	101¼	12	100⅜	105
25-year 5½s 1949	M S	91¼	92	91	91¼	11	88⅝	97½
1st Chicago Term s f 4s 1941	M N	95	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s 1949	J J	95½	96⅛	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s 1990	J D	86¾	87¼	87	87	2	84⅝	88
Mo-K-T RR—Pr l 5s ser A 1962	J J	101¼	Sale	101⅛	101¾	68	96¼	103
40-year 4s series B 1962	J J	101⅛	101⅜	85⅜	85½	5	80½	86½
10-year 6s series C 1932	J J	102⅞	Sale	102¾	103	21	101⅜	104¼
Cum adjust 5s ser A Jan 1967	A O	96⅝	Sale	95½	97	669	90½	97
Missouri Pacific								
1st & refunding 5s ser A 1965	F A	99	Sale	98¾	99¼	173	89¼	100
1st & refunding 6s ser D 1949	F A	106¾	Sale	106¼	106¾	73	101¾	107¼
1st & refund 6s ser E 1955	M N	106¾	Sale	106⅝	107	65	101¾	107¼
General 4s 1975	M S	75¾	Sale	73⅞	75¾	544	65	75¾
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅝	93	92⅞	Dec'26	----	88	93
Mob & Bir prior lien g 5s 1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	94¾	----	86	Nov'26	----	79¾	90⅞
Small 1945	J J	----	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s 1927	J D	101	101¾	101	Nov'26	----	100⅞	103⅝
1st extended gold 6s July 1927	Q J	100⅜	100½	100½	100½	1	100½	106¼
General gold 4s 1938	M S	92⅝	95	92¾	Nov'26	----	90	92¾
Montgomery Div 1st g 5s 1947	F A	100	101¼	99¾	Nov'26	----	98¾	101
St Louis Division 5s 1927	J D	99⅞	100¼	100	Nov'26	----	99½	100½
Moh & Mar 1st gu gold 4s 1991	M S	90	91	90½	Nov'26	----	87	98⅝
Mort C 1st gu g 6s 1937	J J	111¾	113½	113¼	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s 1937	J J	102¼	105	103¼	103¼	1	101½	103¾
Morris & Essex 1st gu 3½s 2000	J D	79⅜	----	79⅝	Nov'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	100⅜	101	100⅜	100⅜	1	100⅜	101⅝
N Fla & S 1st gu g 5s 1937	F A	102	103⅛	102¼	102¼	5	100¾	103⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	15¼	Sale	15¼	16¾	12	15	22½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off	A O	----	----	87½	Aug'25	----	----	----
Assent cash war ret No 3 on	----	16	18¼	15¼	18	3	15¼	27
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	23	26½	30¼	Nov'26	----	23	35½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----	12¼	13¾	14½	Nov'26	----	13	20⅝
New England cons 5s 1945	J J	97½	101	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s 1945	J J	86⅜	----	86⅜	Nov'26	----	81	87
N J Junc RR guar 1st 4s 1986	F A	84⅜	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A '52	J J	96	Sale	96	96	5	92¾	97⅝
New Orleans Term 1st 4s 1953	J J	86¾	87¾	88	88	9	84	88¼
N O Texas & Mex n-c inc 5s 1935	A O	99⅝	100¼	100⅛	100¼	10	96¼	100¾
1st 5s series B 1954	A O	100	Sale	100	100⅜	23	96	100⅞
1st 5½s series A 1954	A O	104¾	Sale	104¾	105	35	102⅛	105½
N & C Bdge gen guar 4½s 1945	J J	96	----	96¾	Nov'26	----	94½	97
N Y B & M B 1st con g 5s 1935	A O	100¾	----	101¼	Nov'26	----	99¾	102
N Y Cent RR conv deb 6s 1935	M N	107	Sale	107	107¼	7	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A 1998	F A	89¾	90	89¾	90	5	85¾	90¼
Ref & impt 4½s "A" 2013	A O	98	98¼	98	98¼	34	92¼	98½
Ref & impt 5s series C 2013	A O	105½	Sale	105¼	105⅝	133	101⅛	106
Registered	A O	----	----	103¾	Oct'26	----	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	80¼	Sale	80¼	80¾	19	76½	81½
Registered 1997	J J	----	----	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s 1934	M N	96¼	Sale	96¼	96⅝	50	94¼	96¾
Registered	M N	----	----	94⅝	94⅝	1	94⅛	94¾
30-year debenture 4s 1942	J J	95¼	95¾	95¼	Dec'26	----	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	79	Sale	79	80¼	21	75⅞	80¼
Registered 1998	F A	----	----	78	Dec'26	----	76	78
Mich Cent coll gold 3½s 1998	F A	79⅞	84	80¾	80¾	1	78	84
Registered 1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s 1937	A O	95⅛	Sale	95⅛	95⅛	2	92¾	95¾
Registered 1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s 1931	M N	96¼	Sale	96⅜	96½	30	93½	97¾
2d 6s series A B C 1931	M N	102½	102⅝	102⅛	102⅝	26	102⅛	105
Refunding 5½s series A 1974	A O	104	Sale	104	104¼	58	98½	105
Refunding 5½s series B 1975	J J	103⅞	Sale	103⅞	104¼	65	98¼	105⅜
N Y Connect 1st gu 4½s A 1953	F A	96	96½	96	Dec'26	----	92	96¾
1st guar 5s series B 1953	F A	103¼	103⅜	103¼	Dec'26	----	100⅛	104
N Y & Erie 1st ext gold 4s 1947	M N	91	----	91¾	Oct'26	----	89½	91¾
3d ext gold 4½s 1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s 1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s 1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s 1946	M N	100	Sale	100	100⅛	7	94	100⅛
N Y & Harlem gold 3½s 2000	M N	80¼	----	80¾	Nov'26	----	79¼	80¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	101	----	101	Nov'26	----	99⅜	102
N Y L E & W 1st 7s ext 1930	M S	105½	----	106	Nov'26	----	106	106¼
N Y & Jersey 1st 5s 1932	F A	100½	Sale	100½	100½	4	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90	Sale	90	90	1	90	90¾
N Y & N E Bost Term 4s 1939	A O	89¼	----	91⅜	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s 1947	M S	75½	78	77	Nov'26	----	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s 1947	M S	70⅛	----	68¾	68¾	3	62½	76
Non-conv debenture 3½s 1954	A O	67⅛	67½	67⅛	Nov'26	----	61¾	70¼
Non-conv debenture 4s 1955	J J	77	Sale	75¾	77	11	66¾	77
Non-conv debenture 4s 1956	M N	76	Sale	75⅝	76⅛	12	67⅝	76⅛
Conv debenture 3½s 1956	J J	67⅞	Sale	67	67⅞	21	61	74
Conv debenture 6s 1948	J J	105½	Sale	105½	105¾	53	97¾	105⅞
Registered	J J	103½	Sale	103½	103½	3	96	103½
Collateral trust 6s 1940	A O	102½	Sale	102⅛	102½	52	96½	102½
Debenture 4s 1957	M N	68	69	68	69	5	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89¼	89	Nov'26	----	84¾	89¾
N Y & Northern 1st g 5s 1927	A O	99⅞	----	99⅞	Nov'26	----	99⅞	100⅜
N Y O & W ref 1st g 4s June 1992	M S	76⅝	Sale	75⅝	76¾	43	67¾	76¾
General 4s 1955	J D	79⅝	Sale	70⅝	71¼	25	62½	71½
N Y Providence & Boston 4s 1942	A O	88⅜	----	88¼	Nov'26	----	88¼	88¼
N Y & Putnam 1st con gu 4s 1993	A O	88½	88⅝	88½	Nov'26	----	86⅛	88½
N Y & R B 1st gold 5s 1927	M S	99¾	----	99¾	Nov'26	----	99¾	100¾
N Y Susq & West 1st ref 5s 1937	J J	84	86	83¾	83⅞	10	77⅜	89⅞
2d gold 4½s 1937	F A	72	75	71⅛	Oct'26	----	64	73
General gold 5s 1940	F A	67¼	69¾	65⅛	66½	67	63	74½
Terminal 1st gold 5s 1943	M N	----	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	79½	Sale	79	79½	92	69⅜	79⅞
Nord Ry ext'l s f 6½s 1950	A O	90⅜	Sale	88¾	90¾	206	77¼	90¾
Norfolk South 1st & ref A 5s 1961	F A	89½	Sale	88	89½	80	77¾	90
Norfolk & South 1st gold 5s 1941	M N	100¼	100½	100	Nov'26	----	98	101
Norfolk & West gen gold 6s 1931	M N	105¼	106½	106	Nov'26	----	105¼	108
Improvement & ext 6s 1934	F A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold 6s 1932	A O	106⅞	----	107⅛	107⅛	4	106⅞	107⅝
N & W Ry 1st cons g 4s 1996	A O	93	Sale	92⅞	93⅛	27	90¼	93¾
Registered 1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s 1944	J J	93⅛	Sale	93	93⅛	30	90⅞	94½
10-yr conv. 6s 1929	M S	157	----	162¾	Nov'26	----	138	167
Pocah C & C joint 4s 1941	J D	93	93½	93	Nov'26	----	91	94½
North Cent gen & ref 5s A 1974	M S	105⅛	----	105¼	105¼	5	100⅜	105¼
North Ohio 1st guar g 5s 1945	A O	94¼	94⅝	94½	94½	5	88	97¼
North Pacific prior lien 4s 1997	Q J	91	Sale	90⅝	91⅛	80	86⅛	91⅛
Registered 1997	Q J	90	Sale	90	90	7	86	90
Gen'l lien gold 3s Jan 2047	Q F	66	Sale	65½	66	34	61¾	66½
Registered Jan 2047	Q F	65	66½	65⅛	Nov'26	----	60	65⅛
Ref & impt 4½s series A 2047	J J	96	96⅜	95	96	32	87	96
Registered	J J	91¼	----	112⅝	Apr'25	----	----	----
Ref & impt 6s series B 2047	J J	113	Sale	112⅝	113	76	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C 2047	J J	103	Sale	103⅜	104	20	98¼	104
Ref & impt 5s series D 2047	J J	103	103½	103	103¼	16	98¼	103¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	110	109¾	Nov'26	----	109¾	110¼
Nor of Calif guar g 5s 1938	A O	104½	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s 1930	J J	102⅝	103	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g 1948	J J	80	Sale	79½	80	14	73	82
Ohio Connecting Ry 1st 4s 1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s 1936	J D	102	----	101⅝	Oct'26	----	100½	102⅜
General gold 5s 1937	A O	101⅛	102½	101¼	Nov'26	----	100⅝	102½
Oregon & Cal 1st guar g 5s 1927	J J	100	101⅛	100	100	1	100	101¼
Oregon RR & Nav con g 4s 1946	J D	92⅛	92¼	92⅛	92⅛	20	89¼	92½
Ore Shore Line 1st cons g 5s 1946	J J	107⅜	Sale	107	107⅜	15	104¾	108
Guar cons 5s 1946	J J	107⅛	Sale	107	107⅛	7	105⅛	108
Guar refunding 4s 1929	J D	98⅛	Sale	98⅛	98¼	315	96⅞	98⅞
Oregon-Wash 1st & ref 4s 1961	J J	87	Sale	87	87¼	20	83¾	88
Pacific Coast Co 1st g 5s 1946	J D	93⅛	94	93¼	93¼	1	91⅝	96
Pac RR of Mo 1st extl g 4s 1938	F A	93¾	94¾	94	94	8	91½	94¾
2d extended gold 5s 1938	J J	102¼	102½	102⅜	Nov'26	----	100	102⅜
Paducah & Ills 1st s f 4½s 1955	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s 1958	F A	85¼	Sale	84⅝	85½	306	73½	85½
Sinking fund external 7s 1958	M S	94½	Sale	93¾	94½	342	82	94½
Paris-Orleans RR s f 7s 1954	M S	94½	Sale	93⅝	94½	159	82	94½
Paulista Railway 7s 1942	M S	101¾	102	101¾	101¾	18	100⅝	103⅛
Pennsylvania RR cons g 4s 1943	M N	95½	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s 1948	M N	94⅜	95	94¼	95	15	91½	99¾
4s sterl stpd dollar May 1 1948	M N	94¾	Sale	94¾	95	2	91¼	98¼
Consolidated 4½s 1960	F A	101¾	102¼	101¾	102	20	98⅞	102
General 4½s series A 1965	J D	99½	Sale	99¼	99¾	112	94¼	100
General 5s series B 1968	J D	107¼	Sale	106⅞	107½	29	102⅝	107½
10-year secured 7s 1930	A O	106⅜	Sale	106½	106⅝	99	106½	108⅜
15-year secured 6½s 1936	F A	112¼	Sale	111⅞	112¼	56	111⅜	113½
Registered	F A	111½	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s 1964	M N	102¼	Sale	102	102⅜	33	98⅜	102⅝
Pa Co gu 3½s coll tr A reg 1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B 1941	F A	85½	----	87	Nov'26	----	83	87
Guar 3½s trust ctfs C 1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D 1944	J D	84½	85	85	Nov'26	----	82	85
Guar 15-25-year gold 4s 1931	A O	97½	Sale	97½	97½	1	96¼	97¾
Guar 4s series E 1952	M N	88¾	----	88¾	88¾	1	86½	89¼
Peoria & Eastern 1st cons 4s 1940	A O	85⅜	85¾	85¾	85¾	5	79⅝	87⅛
Income 4s 1990	Apr.	40⅛	40½	40⅛	40⅛	1	35	42
Peoria & Pekin Un 1st 5½s 1974	A O	103⅛	Sale	103⅛	103¼	2	100¼	104
Pere Marquette 1st ser A 5s 1956	J J	103½	Sale	103½	103⅝	58	101⅛	104½
1st 4s series B 1956	J J	89	Sale	88⅜	89	10	85⅜	89
Phila Balt & Wash 1st g 4s 1943	M N	94¾	95	94¾	Nov'26	----	93⅜	95¼
General 5s series B 1974	F A	110	110¾	110	110	1	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	Sale	41½	42½	13	40½	45
Pine Creek registered 6s 1932	J D	106⅜	107¼	106½	106½	1	106½	106½
P C C & St L gu 4½s A 1940	A O	99½	----	99⅜	Nov'26	----	96⅞	100¼
Series B 4½s guar 1942	A O	99½	----	99⅜	Nov'26	----	96⅝	99½
Series C 4½s guar 1942	M N	99½	----	100	100	5	97¼	100
Series D 4s guar 1945	M N	95½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold 1949	F A	95½	----	95½	Nov'26	----	92¼	95½
Series F 4s guar gold 1953	J D	97¾	Sale	97¾	97¾	2	92⅞	97¾
Series G 4s guar 1957	M N	95½	----	95	Nov'26	----	93	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s 1960	F A	95½	----	97½	Nov'26	----	97¼	97½
Series I cons guar 4½s 1963	F A	98⅛	----	98½	Dec'26	----	95¼	98½
Series J 4½s 1964	M N	97⅝	----	97	Nov'26	----	96	98¼
General M 5s series A 1970	J D	107	107¼	106⅝	107¼	51	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B 1975	A O	107	Sale	106⅝	107¼	141	99½	108
Pitts & L Erie 2d g 5s Jan 1928	A O	----	100¼	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	107¼	106	Oct'26	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	102	Sale	102	102	3	100⅞	103¼
1st consol gold 5s 1943	J J	101½	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100¼	Nov'26	----	99¾	100¼
1st gen 4s series A 1948	J D	93	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	104⅜	----	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	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s 1997	J J	100	----	100⅛	Nov'16	----	95⅛	100⅛
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	92½	93	92⅜	92½	9	90	95
Gen & ref 4½s series A 1997	J J	98¼	Sale	97⅞	98¼	39	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	100	Nov'26	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	79¼	----	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	101⅝	102⅝	102½	102½	2	100½	102¾
Rio Grande Junc 1st gu 5s 1939	J D	100⅝	101¼	100⅝	Dec'26	----	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	6	----	7	Oct'26	----	5¼	7
Guaranteed (Jan 1922 coup on)	J J	6	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91¾	Sale	91¾	92	35	86⅞	92⅞
Mtge & coll trust 4s A 1949	A O	84⅜	Sale	83⅝	84⅜	26	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	94⅜	Sale	94¼	94¾	77	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	80	81½	79⅞	79⅞	5	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	90	92½	90½	Nov'26	----	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	86¾	87	86¾	Nov'26	----	78¼	86¾
St Lawr & Adir 1st g 5s 1996	J J	98½	----	99	Nov'26	----	97½	99½
2d gold 6s 1996	A O	105½	----	105	Nov'26	----	105	105
St L & Cairo guar g 4s 1931	J J	96½	----	95½	Nov'26	----	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100¼	101	100⅝	100⅝	5	100	101
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J J	97⅝	Sale	97⅜	97¾	88	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93⅜	Sale	93	93½	120	89	94
St L M Bridge Ter gu g 5s 1930	A O	99⅞	100¼	100	100	4	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84½	Sale	84½	84¾	241	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s 1950	J J	99⅞	Sale	99½	100	70	93	100
Prior lien series C 5s 1928	J J	102	Sale	101¾	102¼	48	101⅜	103
Prior lien 5½s series D 1942	J J	102⅜	Sale	102	102½	25	99¼	103⅛
Cum adjust ser A 6s July 1955	A O	99⅛	Sale	99	99⅜	170	92¼	99⅞
Income series A 6s July 1960	Oct.	96⅝	Sale	95¾	96⅞	723	84⅝	96¾
St Louis & San Fr Ry gen 6s 1931	J J	105	Sale	105	105	5	101	106⅛
General gold 5s 1931	J J	100½	101½	100½	Nov'26	----	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	97⅝
St L S W 1st g 4s bond ctfs 1989	M N	86⅝	86¾	86⅝	87	14	84⅛	88
2d g 4s inc bond ctfs Nov 1989	J J	80¾	82	80¾	81	15	75	82
Consol gold 4s 1932	J D	94½	95	94¼	94½	14	91⅜	95
1st terminal & unifying 5s 1952	J J	96½	Sale	96⅜	96½	22	89½	97½
St Paul & K C Sh L 1st 4½s 1941	F A	92¾	Sale	92¼	93	32	86	93½
St Paul & Duluth 1st 5s 1931	Q F	101¼	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J D	90⅜	92½	91	Nov'26	----	87	91
St Paul E Gr Trunk 4½s 1947	J J	94	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	96¾	----	97	D c'26	----	95¾	97¾
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s 1933	J J	107¾	108¾	108	Dec'26	----	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J J	99¾	Sale	99¾	99¾	1	99	100⅛
Registered 1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J D	95	96	95	Nov'26	----	93	95⅝
Registered	J D	----	----	94½	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	90¾	----	90½	Oct'26	----	89⅛	90¼
St Paul Union Depot 5s 1972	J J	105½	106½	105	Nov'26	----	101⅞	105¾
S A & Ar Pass 1st gu g 4s 1943	J J	88½	Sale	88¼	88⅝	9	84	89
Santa Fe Pres & Phen 5s 1942	M S	102½	Sale	102½	102½	3	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	108¼	----	108	Sept'26	----	108	110
1st gold 5s 1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	90½	92½	90¾	Dec'26	----	87⅞	90¾
Seaboard Air Line g 4s 1950	A O	80⅝	81	80	80¼	6	78¼	82
Gold 4s stamped 1950	A O	80¼	Sale	80¼	80¼	12	78¼	82
Adjustment 5s Oct 1949	F A	82½	Sale	81½	82½	166	76	87⅞
Refunding 4s 1959	A O	73	73½	72¾	73⅜	63	69¼	76
1st & cons 6s series A 1945	M S	96⅝	Sale	96	97	291	91	97
Atl & Birm 30-yr 1st g 4s d1933	M S	91	Sale	90½	91	20	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	95⅝	Sale	95	96	90	92¼	98¾
Seaboard & Roan 5s extd 1931	J J	100	100½	100⅛	Oct'26	----	99⅞	100⅞
So Car & Ga 1st ext 5½s 1929	M N	101¼	----	101¼	101¾	98	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	110	Sale	110	110	1	105¾	110
So Pac coll 4s (Cent Pac coll) k'49	J D	88¾	Sale	88¼	88¾	19	85½	90⅝
Registered	J D	84⅛	86	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s June 1929	M S	98⅜	Sale	98¼	98⅝	51	96⅞	98¾
20-year conv 5s 1934	J D	101½	Sale	101½	102¼	4	100	102¾
20-year gold 5s 1944	M N	100½	100¾	100¾	Mar'26	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90⅛	Sale	90	90⅛	32	87	91
Registered	A O	----	----	80	Oct'26	----	85	86
So Pac of Cal—Gu g 5s 1937	M N	103⅛	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J J	94½	----	93¼	Nov'26	----	94¼	95¼
So Pac RR 1st ref 4s 1955	J J	93½	Sale	93½	93⅝	52	90	93¾
Southern—1st cons g 5s 1994	J J	107	Sale	107	107⅛	114	104	108
Registered	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A 1956	A O	86¾	Sale	86	87⅞	190	81¼	87⅞
Develop & gen 6s 1956	A O	113	Sale	113	113⅝	25	107⅛	113⅞
Devel & gen 6½s 1956	A O	119	Sale	118½	119	60	112	119¾
Mem Div 1st g 4½s-5s 1996	J J	106½	Sale	106½	106½	6	101¾	106¾
St Louis Div 1st g 4s 1951	J J	90	Sale	90	90	18	86	91
East Tenn reorg lien g 5s 1938	M S	101	102½	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s 1938	M S	92½	Sale	92½	93	9	87½	93
Spokane Internat 1st g 5s 1955	J J	84½	Sale	84½	84½	3	81	87¾
Superior Short Line 1st 5s e1930	M S	99¾	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A O	98¾	99¾	98⅝	98⅝	4	95¼	99½
1st cons gold 5s 1944	F A	102¼	----	102⅜	102⅜	1	101	106
Gen refund s f g 4s 1953	J J	88	Sale	88	88	2	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	103¾	104¼	36	101⅝	105
Tex & N O con gold 5s 1943	J J	99¾	----	100	Nov'26	----	98⅝	102¼
Texas & Pac 1st gold 5s 2000	J D	106	Sale	106	106⅛	30	103	107½
La Div B L 1st g 5s 1931	J J	100	100⅜	100	Nov'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	104½	Sale	103⅞	104½	14	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101⅛	Nov'26	----	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100½	----	101	Nov'26	----	100½	101⅛
General gold 5s 1935	J D	100½	100¾	100¾	Nov'26	----	97⅝	102⅛
Tol do Peoria & West 4s 1917	J J	15	20	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s 1950	A O	90	Sale	90	90	6	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	99⅜	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	----	----	93	Oct'25	----	93	93
Tor Ham & Buff 1st g 4s 1946	J D	90	Sale	90	90	5	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	66½	67	66¾	67¼	5	60½	80
1st refunding g 4s 1952	A O	42¼	43	42⅞	42⅞	10	36½	48
Union Pacific 1st g 4s 1947	J J	94⅝	Sale	94⅝	95⅛	60	92⅛	95½
Registered	J J	----	----	93¾	Nov'26	----	83⅛	93¾
20-year conv 4s 1927	J J	99⅞	Sale	99¾	100	77	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s June 2008	M S	91	91¼	90⅝	91	37	86	91
1st lien & ref 5s June 2008	M S	107⅜	108¼	107⅝	107⅝	5	106¼	109½
10-year perm secured 6s 1928	J J	101¾	Sale	101¾	102	12	101¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U N J RR & Can gen 4s 1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s 1933	J J	96¼	98⅛	96	Oct'26	----	95½	96
Vandalia cons g 4s series A 1955	F A	91⅛	----	90½	Nov'26	----	88	90½
Consol 4s series B 1957	M N	91⅛	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	24	Apr'26	----	24	24
Assenting 1st 4½s 1934	----	21	24½	24	Nov'26	----	22	33
Virginia Mid 5s series F 1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s 1936	M N	102¾	102½	102¾	Nov'26	----	101	102⅝
Va & Southw'n 1st gu 5s 2003	J J	102	Sale	102	102	14	99½	103
1st cons 50-year 5s 1958	A O	96	96½	96¼	Nov'26	----	90¾	97
Virginian 1st 5s series A 1962	M N	103⅜	Sale	103	103⅜	52	99¾	103⅛
Wabash 1st gold 5s 1939	M N	102⅞	Sale	102¾	103	23	101	104
2d gold 5s 1939	F A	101⅛	101¾	101⅛	101¼	15	98½	102
Ref s f 5½s series A 1975	M S	104	104¼	103⅞	104¼	70	98½	105
Debenture B 6s registered 1939	M S	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	83⅞	----	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	89⅞	Sale	89⅞	90	2	84¼	90
Om Div 1st g 3½s 1941	A O	83⅜	84	83¼	Nov'26	----	77⅛	83¼
Tol & Ch Div g 4s 1941	M S	90¼	----	9 ¼	90¼	10	87	90½
Warren 1st ref gu g 3½s 2000	F A	75½	80	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s 1948	Q M	85½	89	85⅛	Nov'26	----	84	86
Wash Term 1st gu 3½s 1945	F A	85½	85¾	85½	85½	1	83	88⅞
1st 40-year guar 4s 1945	F A	92½	----	85	Oct'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F A	98	100	98⅝	Nov'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	75⅝	Sale	74¾	75½	317	66⅞	75⅞
West N Y & Pa 1st g 5s 1937	J J	101½	----	101½	Dec'26	----	100¾	102½
Gen gold 4s 1943	A O	88	----	88	88¼	2	83⅝	88¼
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99½	Sale	99⅜	100	58	95⅞	100⅞
1st gold 6s series B 1946	M S	103	104	103½	103¾	6	100¾	106½
West Shore 1st 4s guar 2361	J J	86½	Sale	86½	86¾	15	83⅝	87⅛
Registered 2361	J J	85¾	Sale	85¾	85¾	5	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	91½	90⅛	90⅛	5	80⅞	90½
RR 1st consol 4s 1949	M S	87	Sale	87	87⅛	19	81	89¼
Wilk & East 1st gu g 5s 1942	J D	72	Sale	71⅞	72	15	64¼	74¾
Will & S F 1st gold 5s 1938	J D	102½	104½	103	Nov'26	----	102⅜	103
Winston-Salem S B 1st 4s 1960	J J	86⅝	88½	86⅜	Nov'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	82¼	84	82⅜	82⅜	2	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88⅜	89¼	89¾	Nov'26	----	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	90	91	90	90½	1	85	90⅝
Ajax Rubber 1st 15-yr s f 8s 1936	J D	105	105⅛	105	105½	4	101½	105½
Alaska Gold M deb 6s A 1925	M S	4	4⅝	4	Oct'26	----	4	5
Conv deb 6s series B 1926	M S	4	5½	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s 1955	M S	91¼	Sale	90½	91¼	65	89¼	91½
Am Agric Chem 1st 5s 1928	A O	104	104½	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	104	Sale	103⅞	104½	43	103½	106
Amer Beet Sug conv deb 6s 1935	F A	95	Sale	95⅛	95¼	4	90½	101½
American Chain deb s f 6s 1933	A O	101	Sale	101	101	14	98¼	102
Am Cot Oil debenture 5s 1931	M N	94⅜	94½	95½	95½	3	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939	----	----	137	130	Nov'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	104¼	104¾	104	Dec'26	----	100¼	104
Am Republic Corp deb 6s 1937	A O	99	99½	99	99¼	11	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100⅜	101½	54	99	101¾
1st M 6s series B 1947	A O	107½	107¾	107½	107¾	34	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	104⅝	Sale	104½	105	36	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98½	Sale	98⅜	98½	42	96⅞	98¾
Convertible 4s 1936	M S	94⅜	Sale	94⅜	94⅜	4	92	95⅝
20-year conv 4½s 1933	M S	----	101	98½	98½	1	97¼	102½
30-year coll tr 5s 1946	J D	102¾	Sale	102½	102¾	35	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	101⅛	Sale	100⅞	101¼	235	97⅝	102
20-year s f 5½s 1943	M N	105¾	Sale	105⅝	105⅞	140	102⅝	106¾
Am Type Found deb 6s 1940	A O	103½	104¼	103½	103⅞	7	100¼	105
Am Wat Wks & Elec 5s 1934	A O	98	Sale	97¾	98¼	25	95¾	99½
Am Writ Paper s f 7-6s 1939	J J	53⅝	59½	.59	59	1	42	62½
Temp interchangeable ctfs dep	----	57	58⅜	58½	59⅞	77	41⅛	62⅝
Anaconda Cop Min 1st 6s 1953	F A	104⅜	Sale	103½	104⅝	202	101¼	104⅝
Registered	----	104¾	Sale	104¾	104¾	5	102⅝	104¾
15-year conv deb 7s 1938	F A	107¼	Sale	106¾	107⅝	185	102¼	107¾
Andes Cop Min conv deb 7s 1943	J J	107¾	Sale	107¼	107⅝	169	96⅞	108
Anglo-Chilean Nitrate 7s ww 1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants	----	84¾	Sale	84	85¼	171	84	86¾
Antilla (Comp (Azuc) 7½s 1939	J J	90½	Sale	90	90½	3	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	100	100¼	100	100¼	36	94⅛	100⅛
Armour & Co 1st real est 4½s '39	J D	92½	Sale	92	92½	141	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	94⅝	Sale	94⅛	94¾	151	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102⅝	103	102⅝	103	20	102	103½
Atlanta Gas L 1st 5s 1947	J D	101½	----	99⅝	Mar 25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	15⅝	24	15	15⅝	2	15	28
Stamped ctfs of deposit	----	----	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	68⅜	69	69	69¾	10	65½	71½
Atlantic Refg deb 5s 1937	J J	101¼	101½	101¼	101¼	19	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	107	Sale	106½	107	17	102¼	110
Baragua (Co p Az) 7½s 1937	J J	105¾	106	105⅜	105⅜	1	103	106⅛
Barnsdall Corp deb 6s 1940	J D	99¼	Sale	99¼	100	354	96	101
Belding-Hemingway 6s 1936	J J	97¼	Sale	97¼	97½	13	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	102⅝	Sale	102¼	103¼	20	100⅝	103⅞
1st & ref 5s series C 1960	A O	103	103¼	103⅛	103¼	34	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100⅝	Sale	100⅝	101	6	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	98⅛	Sale	97½	98⅛	31	93	98⅛
Cons 30-year 6s series A 1948	F A	101⅜	Sale	101¼	101½	110	95⅛	101⅝
Cons 30 year 5½s series B 1953	F A	96⅜	Sale	95⅞	96½	76	87½	97⅞
Bing & Bing deb 6½s 1950	M S	93	94⅞	93	Nov'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	98½	----	100	Nov'26	----	70	100
Botany Cons Mills 6½s 1934	A O	88⅝	Sale	85½	88¾	43	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	103⅞	104¼	103⅞	103⅞	4	101	105
B'way & 7th Av 1st c g 5s 1943	J D	73	Sale	72¼	73	15	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	71½	74	70⅞	Nov'26	----	68⅛	73
Brooklyn City RR 5s 1941	J J	95¾	Sale	95⅝	96	28	93¼	96
Bklyn Edison inc gen 5s A 1949	J J	104⅛	Sale	103⅞	104⅜	12	102⅝	105¾
General 6s series B 1930	J J	104¼	Sale	103¾	104¼	20	103⅝	106½
Bklyn-Man R T sec 6s 1968	J J	98¾	Sale	98½	98¾	403	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	62	3	60	64¾
1st 5s 1941	J J	75¼	----	79	Nov'26	----	72	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	92¾	93½	92¾	93	2	88½	97½
Stamped guar 4-5s 1950	F A	92¾	Sale	92¾	92¾	1	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	102¼	104	103	103¼	30	100⅝	104¾
1st lien & ref 6s series A 1947	M N	113½	114½	114⅛	114⅛	10	110	114⅛
Conv deb 5½s 1936	J J	163	Sale	160¼	163¾	155	126	166
Buff & Susq Iron s f 5s 1932	J D	92¼	92½	92¼	92¼	1	91	92¼
Bush Terminal 1st 4s 1952	A O	91¼	92¼	92¼	92¼	1	87¾	92¼
Consol 5s 1955	J J	95⅛	95½	95¼	97	6	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	100⅜	101	10	95¾	101
Cal G & E Corp unif & ref 5s 1937	M N	101¾	102	101¾	101⅞	19	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103⅝	103¾	103¾	104	11	103⅜	105¾
Conv deb s f 5½s 1938	M N	100½	Sale	100½	100⅞	210	99⅝	100⅞
Camaguey Sug 1st s f g 7s 1942	A O	99	100	99	99¼	19	90½	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅞	103⅛	102⅞	102⅞	2	101½	103⅛
Cent Foundry 1st s f 6s May 1931	F A	97½	98	98	Nov'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	102	Sale	101⅞	102⅛	25	100	103

d Due May. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	120	Sale	117¾	120	6	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	----	----	51½	51½	4	44¼	56
Ch G L & Coke 1st gu g 5s___1937	J J	101⅝	101⅞	101½	Dec'26	----	101½	103
Chicago Rys 1st 5s_____1927	F A	73¼	Sale	72⅞	73¾	145	65¾	81
Chile Copper conv 6s ser A__1932	A O	110	Sale	105½	110	1539	104⅜	110
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅞	103¼	103	103	2	101⅜	103½
5½s ser B due____Jan 1 1961	A O	104	104⅜	104	104	1	102¼	105½
Cities Serv Pow & L s f 6s___1944	M N	97¼	Sale	97⅛	97½	129	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	95⅜	----	95¼	95¼	1	90¼	96
Col Indus 1st & coll 5s gu___1934	F A	92½	92⅞	92¾	93⅛	21	83¾	93⅛
Columbia G & E 1st 5s______1927	J J	99⅞	Sale	99⅛	99⅞	6	99¼	101¼
Stamped_____1927	J J	99⅞	100	99⅞	99⅞	6	99⅞	101
Col & 9th Av 1st gu g 5s____1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s___1932	J J	97¾	98	98	Nov'26	----	97	100¾
Commercial Cable 1st g 4s__2397	Q J	82¾	Sale	82	82¾	4	75	83
Commercial Credit s f 6s____1934	M N	93⅛	95½	95	95	4	95	100⅛
Col tr s f 5½% notes_____1935	J J	90⅛	Sale	90⅛	90⅛	1	90⅛	99¾
Commonwealth Power 6s____1947	M N	104¾	Sale	104⅝	104⅞	41	102¾	105½
Computing-Tab-Rec s f 6s___1941	J J	104¾	Sale	104⅞	104⅞	1	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94¾	95½	93¼	Nov'26	----	90	94½
Stamped guar 4½s______1951	J J	94¾	96	94	94¾	13	90	95
Consolidated Cigar s f 6s___1936	A O	100¼	Sale	100⅛	101	384	97½	101⅜
Cons Coal of Md 1st & ref 5s_1950	J D	82¾	Sale	82¾	84⅛	41	78½	86
Consol Gas (N Y) deb 5½s___1945	F A	105¾	Sale	105¾	106	89	104¼	106
Cont Pap & Bag Mills 6½s___1944	F A	75	75¼	75¼	75½	5	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101½	----	101⅛	101⅛	1	98¼	102¾
Consumers Power 1st 5s____1952	M N	101¼	Sale	101¼	101⅝	66	97½	103
Copenhagen Telep ext 6s___1950	A O	99⅛	100	100¼	Nov'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	103⅛	101½	102⅛	13	100½	103¾
Crown Cork & Seal 1st s f 6s_1942	F A	93	93¼	94	94	1	82¾	95⅞
Crown-Willamette Pap 6s___1951	J J	99¾	Sale	99½	99¾	20	99	100
Cuba Cane Sugar conv 7s___1930	J J	95½	Sale	95¼	96⅜	70	88	96⅜
Conv deben stamped 8%__1930	J J	99	Sale	98	99	97	92	100
Cuban Am Sugar 1st coll 8s_1931	M S	107⅝	Sale	107⅝	108½	25	106½	109½
Cuban Dom Sug 1st 7½s____1944	M N	99⅝	Sale	99	99½	18	91¼	100
Cumb T & T 1st & gen 5s___1937	J J	101⅞	Sale	101¾	101⅞	3	100¼	102⅝
Cuyamel Fruit 1st s f 6s A___1940	A O	95¼	96	95½	95½	2	93¾	97⅝
Davison Chemical deb 6½s_1931	J J	87½	92	93	Nov'26	----	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅞	99	98½	98⅞	8	94	98⅞
Stamped as to Pa tax_____	M N	93⅞	Sale	98½	98⅞	16	93½	98⅞
Dery Corp (D G) 1st s f 7s__1942	M S	72	73½	67	72	10	65	91
Detroit Edison 1st coll tr 5s_1933	J J	101¼	Sale	101¼	101¾	12	100⅞	103⅞
1st & ref 5s series A_July 1940	M S	102¾	102⅞	102½	102¾	79	100⅝	108
Gen & ref 5s series A_____1949	A O	102⅝	Sale	102½	102½	6	100	104⅜
1st & ref 6s series B__July 1940	M S	107½	Sale	107½	107¾	31	106	108¾
Gen & ref 5s ser B______1955	J D	102⅝	102¾	102⅝	102⅝	29	100⅛	104
Det United 1st cons g 4½s___1932	J J	95	Sale	95	95	23	90	97½
Dodge Bros deb 6s_______1940	M N	95¾	Sale	95½	95⅞	359	92½	97¾
Dold (Jacob) Pack 1st 6s___1942	M N	84	Sale	83½	84	48	69¾	86
Dominion Iron & Steel 5s___1939	M S	50	Sale	45	52	18	34	62¾
Donner Steel 1st ref 7s_____1942	J J	96	Sale	96	96½	15	92⅞	98
Duquesne Lt 1st & coll 6s___1949	J J	105¾	Sale	105⅜	105⅞	35	104¾	107
1st coll trust 5½s series B_1949	J J	104⅞	Sale	104⅞	104⅞	8	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107¼	Sale	107	107½	92	103	108⅝
Ed El Ill Bkn 1st con g 4s__1939	J J	95	95½	95	Dec'26	----	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	98	Sale	96⅛	98	110	85⅞	98¼
Elk Horn Coal 1st & ref 6½s 1931	J D	98¾	Sale	98¾	99½	37	98⅛	100⅛
Deb 7% notes (with warr'ts)'31	J D	97	97½	97½	97¾	6	97½	101½
Empire Gas & Fuel 7½s___1937	M N	105⅜	Sale	105	105⅜	118	101½	105⅜
1st & ref 6½s(with warr'ts)'41	A O	99½	Sale	98⅝	100	210	96½	100⅛
Equip Gas Light 1st con 5s__1932	M S	99¾	----	99¾	Nov'26	----	99½	100¾
Federal Light & Tr 1st 5s___1942	M S	95½	95¾	95⅞	96	8	92½	98
1st lien s f 5s stamped____1942	M S	95½	Sale					
1st lien 6s stamped____1942	M S	103⅛	103½	103¼	103½	12	100	104⅜
30-year deb 6s ser B___1954	J D	97	97½	96	Dec'26	----	93	98½
Federated Metals s f 7s____1939	J D	88½	91	89⅞	91¼	58	84	98
Fisk Rubber 1st s f 8s_____1941	M S	116½	Sale	116½	116¾	9	113½	116¾
Ft Smith Lt & Tr 1st g 5s___1936	M S	86¼	87	87⅜	Nov'26	----	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	99⅝	Sale	98⅛	99⅝	134	88	99⅝
Francisco Sugar 1st sf 7½s_1942	M N	106	Sale	105	106	18	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	93¾	Sale	92¼	93¾	416	79	93¾
Gas & El of Berg Co cons g 5s 1949	J D	101⅛	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s_____1939	A O	107⅛	108½	107½	108	7	102	110
Gen Electric deb g 3½s____1942	F A	91	91¾	91	Nov'26	----	87	92
Gen Elec(Germany) 7s Jan 15 '45	J J	104⅛	Sale	102¾	104⅛	32	95	104⅛
S f deb 6½s with war_____1940	J D	111½	Sale	111	111¾	30	99¼	119
Without warr'ts attach'd '40	J D	99	Sale	98¾	99	46	97	99½
Genl Petrol 1st s f 5s_____1940	F A	101½	Sale	101¼	101¾	60	98¾	102¼
Gen Refr 1st s f g 6s ser A___1952	F A	103	Sale	103	103	2	100¼	103¼
Good Hope Steel & I sec 7s__1945	A O	99	Sale	97½	99¼	137	92	99¼
Goodrich (B F) Co 1st 6½s_1947	J J	105½	Sale	105⅜	106¼	12	104	107
Goodyear Tire & Rub 1st 8s_1941	M N	121	Sale	120¼	121⅜	71	119½	122
10-year s f deb g 8s_May 1931	F A	110⅜	Sale	110	110⅜	51	109¾	112⅜
Gould Coupler 1st s f 6s____1940	F A	84	86½	84⅞	84⅞	1	84⅞	97
Granby Cons M S & P con 6s A'28	M N	100¾	102	100	Oct'26	----	100	101
Stamped______1928	M N	100¾	101⅛	100¾	101	14	100	101
Conv deb 7s______1930	M N	144	146	139⅞	148	63	100	148
Gt Cons El Power(Japan)7s_1944	F A	98½	Sale	97¼	98½	135	90⅜	98½
Great Falls Power 1st s f 5s__1940	M N	104½	Sale	104	104	8	100	104½
Hackensack Water 1st 4s___1952	J J	86	88½	85⅝	Nov'26	----	84⅛	88⅛
Hartford St Ry 1st 4s_____1930	M S	91½	----	90	Oct'26	----	90	90
Havana Elec consol g 5s___1952	F A	94¾	95¾	95½	95½	1	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101¾	102⅜	31	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A_1934	A O	97¾	98	97¾	97¾	2	91½	99¼
Holland-Amer Line 6s (flat)_1947	M N	89⅝	Sale	89⅝	89⅝	2	79	93¾
Hudson Co Gas 1st g 5s_____1949	M N	102½	103	102½	102½	3	100⅜	103½
Humble Oil & Refining 5½s_1932	J J	102⅛	Sale	102⅛	102½	13	101⅛	103
Illinois Bell Telephone 5s___1956	J D	103¼	Sale	103	103¼	61	100¾	103½
Illinois Steel deb 4½s_____1940	A O	97⅝	Sale	97¾	97¾	15	94¾	98
Ilseder Steel Corp s f 7s____1946	A O	100	Sale	99½	100⅛	50	98⅞	100⅛
Ind Nat Gas & Oil 5s______1936	M N	98	98½	97¾	Nov'26	----	91⅛	98½
Indiana Steel 1st 5s______1952	M N	103¾	Sale	103¾	104	11	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100½	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s______1945	M N	101¾	Sale	101¼	101¾	156	98¾	104½
Inspiration Con Copper 6½s 1931	M S	101¾	Sale	101⅛	101¾	13	100⅛	102⅛
Interboro Metrop coll 4½s__1956	A O	8	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep_____	----	----	15	13	Mar'26	----	13	13
Ctf dep stpd asstd 16% sub___	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s__1966	J J	79	Sale	78⅜	79⅜	197	62½	79¾
Stamped_______	J J	78⅞	Sale	78¼	79	613	62	79½
10-year 6s_______1932	A O	82¼	Sale	81	82⅝	232	64	83
10-year conv 7% notes___1932	M S	98⅞	Sale	98⅜	99	303	85¾	100
Int Agric Corp 1st 20-yr 5s__1932	M N	91	92¼	92	92	5	88¼	98½
Stamped extended to 1942___	M N	78	Sale	78	79	10	78	91⅞
Inter Mercan Marine s f 6s___1941	A O	97¾	Sale	95¼	97¾	1361	84¾	98
International Paper 5s______1947	J J	96¾	Sale	96⅝	97½	61	91⅜	98
Ref s f 6s ser A_______1955	M S	99⅝	Sale	99½	100	45	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅝	Sale	109	110	494	107	116¼
Jurgens Works 6s (flat price)_1947	J J	108	108½	108	108½	17	100	116
Kansas City Pow & Lt 5s___1952	M S	102½	Sale	102¼	102½	23	100¼	104
Kansas Gas & Electric 6s___1952	M S	104⅞	Sale	104⅞	105	23	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107⅛	106¾	107	3	105	107½
Keith (B F) Corp 1st 6s____1946	M S	97⅛	99	98	98	8	96½	99
Kelly-Springf Tire 8% notes_1931	M N	103¾	Sale	102⅞	104	37	102¾	108
Keyston Telep Co 1st 5s____1935	J J	94	Sale	93⅞	94	6	90	94
Kings County El & P g 5s___1937	A O	103	----	103	Nov'26	----	102	104
Purchase money 6s______1997	A O	123⅛	124	123	123	8	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	80½	81½	80½	81	10	77¼	82⅛
Stamped guar 4s_____1949	F A	80¾	Sale	80¾	80¾	13	77½	89
Kings County Lighting 5s___1954	J J	100¼	101	100¼	100⅞	2	98⅜	103
First & ref 6½s______1954	J J	110½	111	110½	111	5	106	112
Kinney (GR) & Co 7½% notes '36	J D	104½	Sale	104½	105¼	7	101½	107
Kresge Found'n coll tr 6s___1936	J D	102⅛	Sale	102	102¼	63	100	102¼
Lackawanna Steel 1st 5s A__1950	M S	98¾	99¾	98¾	99	19	96¼	100
Lac Gas L of St L ref&ext 5s_1934	A O	101	Sale	101	101¼	10	100	103¼
Coll & ref 5½s series C___1953	F A	104⅜	Sale	104	104⅜	52	102⅜	105
Lehigh C & Nav s f 4½s A__1954	J J	98¾	100¼	99¼	Nov 26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s__1933	J J	101⅛	101¾	101	Nov 26	----	100⅛	101¾
1st 40-yr gu int red to 4%__1933	J J	95¼	----	95	Oct 26	----	94½	95
1st & ref s f 5s______1934	F A	101	Sale	101½	Nov 26	----	101½	101½
1st & ref s f 5s______1944	F A	99¾	100¼	101	101	2	101	101
1st & ref s f 5s______1954	F A	101	Sale	99⅞	100	9	99¼	101
1st & ref s f 5s______1974	F A	99⅜	101	99¾	99¾	1	99¾	99¾
Lex Ave & P F 1st gu g 5s__1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s_1944	A O	122⅜	Sale	122	123	13	118	126½
Registered_______	A O	117	----	120½	May'26	----	120½	122
5s_______1951	F A	101	101⅜	101⅜	101⅜	15	99¾	103¾
Registered_______	F A	98⅛	----	99⅛	Sept'25	----	99⅛	100
Liquid Carbonic Corp 6s___1941	F A	105½	Sale	105⅛	106	201	98	107
Loew's Inc deb 6s with warr_1941	A O	101⅛	Sale	100½	101½	311	98⅞	101½
Lorillard (P) Co 7s_______1944	A O	116⅛	Sale	116⅛	117	10	115½	121⅛
Registered_______	A O	114	----	118½	June'26	----	118½	118½
5s_______1951	F A	100	100½	99⅜	100⅜	14	98⅜	102⅛
Registered_______	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100¼	Sale	100	101	65	97⅞	101
Louisville Ry 1st cons 5s____1930	J J	95	Sale	93⅞	95	6	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s_______1944	F A	88⅜	Sale	87½	88½	28	82½	88½
Manati Sugar 1st s f 7½s___1942	A O	103⅝	Sale	101⅝	103⅝	57	93¼	103⅝
Manhat Ry (N Y) cons g 4s_1990	A O	66¾	Sale	66¾	68¾	62	59¼	69½
2d 4s_______2013	J D	62⅜	64	62⅜	Nov'26	----	53	63
Manila Elec Ry & Lt s f 5s__1953	M S	93	95½	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April 1940	Q J	96¼	Sale	94¼	96¼	101	95¾	99½
Metr Ed 1st & ref g 6s ser B_1952	F A	107⅝	----	107⅝	107¾	2	104	108½
1st & ref 5s series C______1953	J J	100⅜	Sale	100⅜	100¾	9	96¾	101¼
Metropolitan Power 1st 6s A 1953	J D	105	105⅜	105	105⅜	4	102½	106¼
Metr West Side El (Chic) 4s_1938	F A	73⅞	75	73⅝	Nov'26	----	71½	74⅝
Mid-Cont Petrol 1st 6½s___1940	M S	104¾	Sale	104¾	104⅞	22	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96½	Sale	96½	97	121	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¾	Sale	98⅛	98¾	7	96⅝	99
General & ref 5s A_______1951	J D	99¾	100½	100	100	2	98⅜	101½
1st & ref 5s B__________1961	J D	98	Sale	97¾	98¼	65	90½	100
Milwaukee Gas Light 1st 4s_1927	M N	99⅞	Sale	99⅝	99⅞	15	99	99⅞
Montana Power 1st 5s A___1943	J J	101¾	Sale	101½	101¾	33	99⅞	105
Montreal Tram 1st & ref 5s__1941	J J	98	Sale	97⅞	98	18	96½	98¾
Gen & ref s f 5s series A__1955	A O	93⅞	94¼	94	Dec'26	----	92½	94
Morris & Co 1st s f 4½s____1939	J J	86⅛	86½	86⅛	86½	8	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	97	96¾	96¾	10	96¼	98
Murray Body 1st 6½s______1934	J D	96⅛	Sale	96⅛	96⅝	39	83½	97¼
Mutual Fuel Gas 1st gu g 5s_1947	M N	101½	Sale	101¼	101¼	2	96⅛	103
Mut Un Tel gtd b ext 4% __1941	M N	102	103½	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s____1951	J J	60¼	Sale	60⅛	60¾	43	58⅛	94⅜
National Acme 1st s f 7½s__1931	J D	100¾	Sale	100¾	101¾	15	98	102
Nat Dairy Prod 6% notes___1940	M N	100	Sale	99⅞	100¼	88	95½	100½
Nat Enam & Stampg 1st 5s_1929	J D	101¼	102	101¼	Nov'26	----	100⅛	103
Nat Starch 20-year deb 5s__1930	J J	99¼	101	99¼	Oct'26	----	99¼	103½
National Tube 1st s f 5s____1952	M N	103¾	104⅛	103⅝	Nov'26	----	101¾	104¼
Registered_______	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s_1948	J D	102¼	102½	102¾	Nov'26	----	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅛	Sale	102⅞	103⅛	28	100⅞	103½
1st g 4½s series B _______1961	M N	95¼	Sale	95	95¼	290	92⅝	95¼
New Orl Pub Serv 1st 5s A__1952	A O	96½	Sale	95½	96½	73	90¾	96½
First & ref 5s series B____1955	J D	96¼	Sale	95	96¼	49	90¼	96½
N Y Air Brake 1st conv 6s__1928	M N	101½	102	101¼	101½	5	100⅞	103
N Y Dock 50-year 1st g 4s__1951	F A	85½	86½	86	Nov'26	----	81½	86½
N Y Edison 1st & ref 6½s A_1941	A O	113¼	Sale	115¼	115⅝	59	115	118
First lien & ref 5s B______1944	A O	103½	Sale	103¼	103½	31	102	104¾
N Y Gas El Lt & Pow g 5s__1948	J D	105¼	106	105⅜	105⅝	8	104	106
Purchase money gold 4s__1949	F A	92	92⅝	92	92	6	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 5s 1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s___1930	F A	101	101½	101½	Nov'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s___1942	J J	65¾	----	55	Apr'26	----	52	60
Certificates of deposit_______	----	65¾	----	60¾	Oct'26	----	46	62
30-year adj inc 5s____Jan 1942	A O	6¾	10	7	Dec'26	----	4½	10¼
Certificates of deposit______	----	6¾	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s___Jan 1965	Apr	31⅝	Sale	30	32	284	22	37
Prior lien 6s series A_____1965	J J	85¾	Sale	85½	85⅞	18	81½	88⅛
N Y & Richm Gas 1st 6s____1951	M N	101	102¾	102¾	102¾	1	100¾	103½
N Y State Rys 1st cons 4½s_1962	M N	53¾	Sale	53⅝	53⅞	12	49	59¾
1st cons 6½s series B_____1962	M N	73	76	76	77	2	60	82
N Y Steam 1st 25-yr 6s ser A_1947	M N	105	Sale	104½	105	25	101⅛	105½
N Y Telep 1st & gen s f 4½s_1939	M N	98¾	Sale	98⅝	99	77	97	99½
30-year deben s f 6s___Feb 1949	F A	110¼	Sale	110¼	110⅜	20	109⅞	111¼
20-year refunding gold 6s_1941	A O	108½	Sale	108½	108¾	43	107½	109½
Niagara Falls Power 1st 5s__1932	J J	101	102	101½	102	4	100	103
Ref & gen 6s_______Jan 1932	A O	105	105½	105	105¼	10	104¾	106½
Niag Lock & O pr 1st 5s A__1955	A O	100⅝	Sale	100¼	100⅝	16	99	101¾
No Amer Cement deb 6½s A_1940	M S	95⅝	Sale	95½	96	24	94½	100
North American Edison 6s__1952	M S	105⅛	Sale	105¼	105½	87	101¼	106¼
Secured s f g 6½s ser B__1948	M S	105	Sale	105	105⅝	14	103⅞	106
Nor Ohio Trac & Light 6s___1947	M S	95⅝	Sale	95⅝	96⅛	17	92¾	99
Nor'n States Pow 25-yr 5s A_1941	A O	100⅜	Sale	100⅛	100¾	38	97¾	101
Registered_______	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B_1941	A O	104⅝	105	104⅝	104⅝	1	104¼	106½
North W T 1st fd g 4½s gtd_1934	J J	98	98½	98½	Nov'26	----	96½	98½
Ohio Public Service 7½s A__1946	A O	114½	Sale	114½	114⅞	14	112	116⅝
1st & ref 7s series B______1947	F A	114½	Sale	114	114½	7	110⅜	119
Ohio River Edison 1st 6s___1948	J J	105⅛	Sale	105	105⅛	12	101¼	106¼
Old Ben Coal 1st 6s_________1944	F A	93	Sale	93	94	9	88	97¼
Ontario Power N F 1st 5s___1943	F A	----	----	100¼	101	2	99⅜	102½
Ontario Transmission 5s____1945	M N	100¼	100¾	100⅝	Nov'26	----	99⅜	101
Otis Steel 1st M 6s ser A____1941	M S	95	Sale	94	95	58	93½	95
Pacific Gas & El gen & ref 5s_1942	J J	100⅛	Sale	100	100½	51	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100	100⅜	100	100¼	14	99⅛	101½
Pacific Tel & Tel 1st 5s_____1937	J J	102⅛	Sale	102⅛	102⅜	5	100⅜	102⅝
Ref mtge 5s series A______1952	M N	101½	Sale	101½	101⅞	15	98⅞	102½
Pan-Amer P & T conv s f 6s_1934	M N	105	Sale	104¼	105½	82	104	112⅜
1st lien conv 10-yr 7s_____1930	F A	104⅞	Sale	104⅞	105⅛	9	103⅞	107⅞
Paramount-Bway 1st 5½s__1951	J J	98	Sale	98	98¼	32	92½	98¼
Park-Lex st leasehold 6½s__1953	J J	93	Sale	92	93	33	85½	96
Pat & Passaic G & El cons 5s_1949	M S	102¼	Sale	102¼	102¼	6	100	102¾
Peop Gas & C 1st cons g 6s__1943	A O	113¾	----	114	114	1	110¼	113½
Refunding gold 5s_______1947	M S	101⅛	101½	101½	101½	1	98½	103¼
Philadelphia Co coll tr 6s A_1944	F A	104¼	Sale	104¼	104¾	18	103½	105¾
15-year conv deb 5½s____1938	M S	100⅜	Sale	100¼	100¾	18	98⅝	101½
Phila & Reading C & I ref 5s_1973	J J	101⅞	102¼	102⅛	102½	5	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108¼	Sale	108	108¼	4	103	110
Pierce Oil deb s f 8s__Dec 15 1931	J D	103¼	104	103¼	Dec'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s__1943	A O	102¾	103	102¾	103	2	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 5s 1957	J J	91⅝	Sale	91⅝	91⅝	1	90⅛	93
Port Arthur Can & Dk 6s A_1953	F A	105⅜	Sale	105	105½	25	102	105½
1st M 6s series B_________1953	F A	105⅛	----	105	Nov'26	----	101½	105½
Portland Elec Pow 1st 6s B_1947	M N	100	Sale	100	100½	14	99	104
Portland Gen Elec 1st 5s___1935	J J	100⅛	101¾	100	100¼	8	99⅜	102½
Portland Ry 1st & ref 5s____1930	M N	95	96	95¼	95¼	1	92⅝	96
Portland Ry L & P 1st ref 5s_1942	F A	91	Sale	90⅝	91	7	88¾	94¾
1st lien & ref 6s series B___1947	M N	100	100½	100	100⅛	4	99	103½
1st & refund 7½s series A_1946	M N	106¼	Sale	106¼	106½	5	105¾	108½

e Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 10.	Interest Period	Price Friday, Dec. 10. 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	94⅛	94½	94⅛	94⅛	15	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	110¾	Sale	110¾	110¾	1	110¼	112¾
Without warrants attached	J D	110¾	----	111	111	1	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103¾	Sale	103¾	104	64	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	105	104¾	105	20	103¾	106¼
1st & ref 5½s....1964	A O	104⅞	105	104	104⅞	6	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A O	106⅞	Sale	106⅞	107	13	101⅜	109
Punta Alegre Sugar deb 7s...1937	J J	110½	Sale	110½	110¾	22	104	111½
Remington Arms 6s....1937	M N	95	Sale	94	95	40	80¼	95
Repub I & S 10-30-yr 5s s f...1940	A O	101	101¼	100¾	100¾	10	97¼	100¾
Ref & gen 5½s series A...1953	J J	98⅞	Sale	97½	99¼	60	92½	99¼
Rheinelbe Union 7s with war 1946	J J	114½	Sale	113¾	114½	114	95½	115½
Without stk purch war'ts..1946	J J	98½	Sale	97¼	99	131	93	99
Rhine-Main-Danube 7s A....1950	M S	102⅞	Sale	102	103	25	98½	103
Rhine-Westphalia Elec Pow 7s'50	M N	101½	----	101	101½	35	95	101⅞
Rima Steel 1st s f 7s....1955	F A	93¼	Sale	92½	94	19	88	94
Robbins & Myers 1st s f 7s...1952	J D	68	70	70	Nov'26	----	53	77
Rochester Gas & El 7s ser B..1946	M S	111⅛	Sale	111⅛	111⅛	2	111	114
Gen mtge 5½s series C...1948	M S	105½	----	105½	Nov'26	----	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	50	Sale	50	50	3	49¾	73¾
Stamped	M N	49⅞	Sale	49	49⅞	14	49	65½
St Jos Ry Lt & Pr 1st 5s....1937	M N	95¾	95⅞	95¾	95⅞	6	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	77½	Sale	75¾	77½	7	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	106⅛	106½	106	106½	11	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	101¼	Sale	100	101¾	145	92¾	102
Schulco Co guar 6½s....1946	J J	100⅛	Sale	99	100⅛	29	98¾	100½
Guar s f 6½s issue B....1946	A O	99½	Sale	98½	99½	72	98½	99½
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108½	108½	Dec'26	----	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	108	108	2	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	95½	Sale	95⅛	95½	6	91½	98½
Silesian-Am Exp col tr 7s....1941	F A	97½	Sale	95½	97½	103	95	96¾
Simms Petrol 6% notes....1929	M N	101	102	100¾	101¼	44	101	101¼
Sinclair Cons Oil 15-year 7s.1937	M S	97¼	Sale	96¾	97⅝	55	93¾	99⅝
1st l'n col tr 6s C with war.1927	J D	100⅛	Sale	100¼	100¾	267	99⅜	113¾
1st lien 6½s series B....1938	J D	92⅛	Sale	92⅜	92⅝	54	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅝	Sale	100¼	100⅞	108	100⅛	101½
Sinclair Pipe Line s f 5s....1942	A O	92¼	Sale	92¼	93	44	87	94¼
Smith (A O) Corp 1st 6½s...1933	M N	101¾	Sale	101¾	101¾	7	100	102½
South Porto Rico Sugar 7s...1941	J D	109	Sale	108⅝	109	2	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅞	103	102¾	102⅞	5	101⅛	103½
Southern Colo Power 6s A...1947	J J	100½	Sale	100	100¼	47	97½	103
S'west Bell Tel 1st & ref 5s..1954	F A	103⅛	Sale	103	103¼	22	100⅜	103⅝
Spring Val Water 1st g 5s....1943	M N	99¼	100¼	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s....1930	M N	100	Sale	100	100¼	19	98⅜	101½
1st & ref 5½s....1945	M S	100¾	Sale	100¼	101	9	97⅞	101¼
Steel & Tube gen s f 7s ser C.1951	J J	107½	Sale	107½	107⅝	17	107½	109
Stevens Hotel 1st 6s ser A....1945	J J	99½	99⅞	99½	99⅞	17	99¼	100¾
Sugar Estates (Oriente) 7s...1942	M S	99	99¼	99	99	7	89½	100
Superior Oil 1st s f 7s....1929	F A	100½	Sale	100	100½	12	95	100½
Syracuse Lighting 1st g 5s...1951	J D	102¾	----	102½	Nov'26	----	100	103
Tenn Coal Iron & RR gen 5s.1951	J J	103⅝	105½	103⅝	Nov'26	----	102⅛	105¼
Tenn Copp & Chem deb 6s..1941	A O	99	100¼	100	100	30	100	100¼
Tennessee Elec Pow 1st 6s..1947	J D	105⅝	Sale	105⅝	105¾	31	102⅝	106
Third Ave 1st ref 4s....1960	J J	65	Sale	65	65½	54	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	61¾	Sale	61	62½	244	41½	65⅞
Third Ave Ry 1st g 5s....1937	J J	97¾	98¼	97½	97½	1	92⅝	98½
Toho Elec Pow 1st 7s....1955	M S	97½	Sale	97¾	98¾	101	90½	98¾
6% gold notes....July 15 1929	J J	98⅜	Sale	97⅞	98⅞	99	96⅜	99
Tokyo Elec Light 6% notes.1928	F A	98⅞	Sale	98⅝	98⅞	77	96	99½
Toledo Edison 1st 7s....1941	M S	107⅞	Sale	107½	108⅛	44	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	99	99⅛	8	98	101
Trenton G & El 1st g 5s....1949	M S	102⅛	103	102⅛	103	2	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F A	98	Sale	98	98¼	32	94½	99
Twenty-third St Ry ref 5s...1962	J J	67	Sale	67	67	3	61	75
Tyrol Hydro-Elec Pow 7½s..1955	M N	97⅝	Sale	97	97⅝	5	94¼	98
Ujigawa El Pow s f 7s....1945	M S	98⅞	Sale	97⅝	98⅞	106	96	98⅞
Undergr'd of London 4½s...1933	J J	96½	----	65	Apr'26	----	94	96
Income 6s....1948	J J	96⅞	----	96	Nov'26	----	90	95
Union Elec Lt & Pr (Mo) 5s.1932	M S	101	101⅛	101	101⅛	4	100½	102½
Ref & ext 5s....1933	M N	101	Sale	101	101⅛	14	100⅛	102⅝
Un E L&P (Ill) 1st g 5½s ser A1954	J J	105¼	105½	102	102½	19	100½	102¾
Union Elev Ry (Chic) 5s....1945	A O	83	Sale	82½	83	7	77½	85½
Union Oil 1st lien s f 5s....1931	J J	101¼	101¾	101¼	101½	59	100⅛	102
30-yr 6s series A.....May 1942	F A	107½	Sale	107¼	108¼	18	100⅜	108¼
1st lien s f 5s series C....1935	F A	99¼	99⅝	98⅞	99⅝	39	95⅛	99⅝
United Drug 20-yr 6s.Oct 15 1944	A O	107	Sale	106¾	107	19	103½	107½
United Fuel Gas 1st s f 6s...1936	J J	103½	Sale	102⅝	103½	4	101½	103½
United Rys St L 1st g 4s....1934	J J	77	78	77	Nov'26	----	74½	79
United SS Co 15-yr 6s....1937	M N	91	Sale	90	91	10	87½	95
United Stores Realty 20-yr 6s '42	A O	105	105½	105	105	5	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	95	Sale	94⅝	95	161	91¾	95¼
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106¾	Sale	106⅝	106¾	9	105⅝	108⅝
U S Steel Corp {coupon Apr 1963	M N	106¾	Sale	106⅝	107	122	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	93¾	Sale	93⅛	93¾	36	86⅛	94
Utah Power & Lt 1st 5s....1944	F A	99¼	Sale	98½	99¼	42	95	99¾
Utica Elec L & P 1st 5s....1950	J J	102⅛	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	102⅜	Sale	102	102⅜	12	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	99¼	99⅝	11	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	108½	Sale	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s....1947	----	107⅛	----	107¾	107¾	2	104¾	111½
Ctf of deposit asstd	----	107⅛	----	108½	108½	5	104½	110
Ctf of deposit stpd	----	107⅛	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	93¾	Nov'26	----	91¼	98
Va Ry Pow 1st & ref 5s....1934	J J	98⅝	Sale	99⅛	99¼	27	97½	101⅝
Walworth deb 6½s (with war) '35	A O	92½	93	91	Nov'26	----	89	95½
1st sink fund 6s series A...1945	A O	95⅛	Sale	95	95⅛	24	91¼	97
Warner Sugar Refin 1st 7s...1941	J D	94⅝	Sale	93⅞	95½	115	79	100
Warner Sugar Corp 1st 7s....1939	J J	77¼	Sale	75½	77¼	49	56	88⅞
Wash Water Power s f 5s....1939	J J	76	77¼	102½	Nov'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	Sale	102⅜	102⅜	10	101½	103⅜
West Ky Coal 1st 7s....1944	M N	101¾	Sale	101½	102	11	100	102¼
West Penn Power ser A 5s...1946	M S	100¼	Sale	100⅛	100½	19	99⅞	103
1st 5s series E....1963	M S	100¼	Sale	100⅜	100⅜	22	99¾	103¼
1st 5½s series F....1953	A O	105¼	105½	100⅛	100¼	11	104	106⅞
1st sec 5s series G....1956	J D	100⅛	Sale	100	100⅜	22	100	100⅞
West Va C & C 1st 6s....1950	J J	79	Sale	79	80	35	65	91
Western Electric deb 5s....1944	A O	101¾	Sale	101¾	102¼	25	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	100⅞	Sale	100⅞	101⅛	9	100⅞	103½
Fund & real est g 4½s....1950	M N	99	Sale	99	99	4	96¼	100
15-year 6½s g....1936	F A	111⅞	Sale	111⅞	112¼	46	110⅜	117⅛
Wes'house E & M 20-yr g 5s.1946	M S	101¼	Sale	101	101¼	230	99⅞	101⅞
Westphalia Un El Pow 6½s.1950	J D	97	Sale	94½	97¼	230	93¼	97¼
Wheeling Steel Corp 1st 5½s 1948	J J	97	Sale	95⅜	97⅛	134	94	97⅛
White Sew Mach 6s(with war) '36	J J	99	Sale	98½	99	38	94½	101
Wickwire Spen St'l 1st 7s....1935	J J	43¼	Sale	51	51	2	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	43	44¾	43¼	45	20	39⅞	68½
Willys-Overland s f 6½s....1933	M S	101½	101¾	101¼	101⅝	17	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	Sale	101	101¾	36	95⅝	102
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s....1941	A O	104½	Sale	104½	104½	4	101⅝	105
Young'n Sheet & T 20-yr 6s.1943	J J	103¾	Sale	103¼	103¾	59	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	*19¼	19½
Non-voting stock....£1	*18½	19
Atlantic Refining....100	110½	110⅝
Preferred....100	116½	116½
Borne Scrymser Co new....	*65	68
Buckeye Pipe Line Co....50	*44¾	45¼
Chesebrough Mfg new...25	*75	77
Continental Oil v t c....10	*19¾	19⅞
Crescent Pipe Line Co...50	*15⅛	15½
Cumberland Pipe Line...100	105	106
Eureka Pipe Line Co....100	48½	50
Galena Signal Oil com...100	11¼	11½
Preferred old....100	45	50
Preferred new....100	40	45
Humble Oil & Refining...25	*57⅜	57¾
Illinois Pipe Line....100	126	129
Imperial Oil....†	*38¼	38½
Indiana Pipe Line Co....50	57	60
International Petroleum...†	*31¼	31½
National Transit Co...12.50	13⅛	13⅜
New York Transit Co....100	*30¼	32½
Northern Pipe Line Co...100	69	72
Ohio Oil....25	*59¼	59¾
Penn Mex Fuel Co....25	*17	18
Prairie Oil & Gas new....25	*50⅛	50¼
Prairie Pipe Line new...100	124¾	125¼
Solar Refining....100	190	195
Southern Pipe Line Co new..	*20	22
South Penn Oil....25	*39	40¼
Southwest Pa Pipe Lines.100	55	56
Standard Oil (California)...	*57⅞	58
Standard Oil (Indiana)...25	*65⅛	65¼
Standard Oil (Kansas)...25	*21½	22
Standard Oil (Kentucky).25	118½	119
Standard Oil (Neb)....25	*47¼	48
Standard Oil of New Jer...25	37½	37⅝
Preferred....100	*115¼	115⅜
Standard Oil of New York.25	*32⅞	33
Standard Oil (Ohio)....100	348	354
Preferred....100	118	118½
Swan & Finch....100	15¼	16
Union Tank Car Co....100	118½	119
Preferred....100	----	----
Vacuum Oil new....25	*94½	94¾
Washington Oil....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil....†	*1¼	1¾
Preferred....50	*3⅜	4½
Gulf Oil....25	*94½	94⅞
Mountain Producers....10	*25¼	25½
Mexican Eagle Oil....5	*4	7
National Fuel Gas....100	180	185
Salt Creek Consol Oil....10	8	8⅛
Salt Creek Producers....10	*30¾	30⅞
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	5.05
Great Northern 6s	5.12	5.00
Equipment 5s	4.85	4.70
Hocking Valley 5s	4.85	4.70
Equipment 6s	5.12	5.00
Illinois Central 4½s & 5s	4.75	4.60
Equipment 6s	5.10	5.00
Equipment 7s & 6½s	4.85	4.70
Kanawha & Michigan 6s	5.30	5.10
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	4.95	4.75
New York Central 4½s & 5s	4.80	4.60
Equipment 6s	5.10	5.00
Equipment 7s	4.90	4.75
Norfolk & Western 4½s	4.70	4.55
Northern Pacific 7s	5.00	4.75
Pacific Fruit Express 7s	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pittsb & Lake Erie 6½s	5.05	4.80
Equipment 6s	5.15	5.00
Reading Co 4½s & 5s	4.70	4.55
St Louis & San Francisco 5s	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s	4.70	4.60
Equipment 7s	4.90	4.70
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.12	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	102	102⅜
Chic R I & Pac 5s 1929 J&J	99¾	100⅛
5% notes 1929....M&J	99⅞	100⅛
Federal Sug Ref 6s '33 M&N	83	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	100¼
Indus. & Miscellaneous		
American Hardware....25	*86	87
Babcock & Wilcox....100	117	118½
Bliss (E W) Co new....†	*21½	22½
Preferred....50	*56	60
Borden Company com....†	*94	96
Celluloid Company....100	16	19
Preferred....100	65	71
Childs Company pref...100	116	118
Hercules Powder....100	178	----
Preferred....100	116	118
International Silver pref..100	103	106
Lehigh Valley Coal Sales.50	*97	100
Phelps Dodge Corp....100	130	134
Royal Baking Pow com..100	170	175
Preferred....100	102½	105
Singer Manufacturing...100	368	375
Singer Mfg Ltd....£1	*5½	6

Public Utilities	*Per C*	*Basis*
American Gas & Electric..†	*107	108
6% preferred new....†	*97	97⅝
Deb 6s 2014....M&N	101¾	102⅛
Amer Light & Trac com.100	234	237
Preferred....100	114	117
Amer Pow & Light pref..100	98½	99
Deb 6s 2016....M&S	101	101¼
Amer Public Util com...100	65	70
7% prior preferred....100	88	90
4% partic preferred...100	75	79
Associated Gas & Elec pref.†	*50	51
Blackstone Val G&E com.50	*100	101
Com'w'lth Pow Corp new..†	*41½	42
Preferred....100	92½	93½
Consol Gas 6% pref....50	61¼	62
Elec Bond & Share pref.100	108¾	109½
Elec Bond & Share Secur...†	67¼	68
Lehigh Power Securities...†	*15¼	15⅜
Mississippi Riv Pow pref.100	94½	96½
First mtge 5s 1951....J&J	100½	101½
S F g deb 7s 1935...M&N	102	----
National Pow & Light pref.†	*102½	104½
North States Pow com...100	113½	114
Preferred....100	101¾	103
Nor Texas Elec Co com.100	23	25
Preferred....100	57	60
Ohio Pub Serv, 7% pref.100	103¾	104½
Pacific Gas & El 1st pref.100	99½	100½
Power Securities com....†	*5	10
Second preferred....†	*36	39
Coll trust 6s 1949...J&D	91	94
Incomes June 1949...F&A	*83	86
Puget Sound Pow & Lt..100	34½	36
6% preferred....100	84	86
7% preferred....100	d103	105
1st & ref 5½s 1949...J&D	100	101
Republic Ry & Light....100	99	----
Preferred....100	118	----
South Cal Edison 8% pf...25	*33	----
Stand G & E 7% pr pf..100	103	105
Tenn Elec Power 1st pref 7%	104½	105
Toledo Edison 7% pref...100	103½	105
8% preferred....100	116	----
Western Pow Corp pref.100	97	----
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	101	103
5s Nov 1 1951 opt 1931..	100	101¼
5s May 1 1952 opt 1932..	100	102
4¾s Nov 1 1952 opt 1932..	98	101
4½s Nov 1 1952 opt 1932..	97	100
4¾s May 1 1963 opt 1933..	99	101¼
5s Nov 1 1963 opt 1933..	98	100½
4½s Nov 1 1964 opt 1934..	97	100
4½s Oct 1 1965 opt 1935..	97	100
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101⅝	103⅛
5s 1954 opt 1934...M&N	101¼	102¾
Sugar Stocks		
Caracas Sugar....50	*1	2
Cent Aguirre Sugar com..20	*95	96
Fajardo Sugar....100	155	158
Federal Sugar Ref com..100	30	45
Preferred....100	50	65
Godschaux Sugar, Inc....†	*2½	4½
Preferred....100	20	25
Holly Sugar Corp com....†	*32	36
Preferred....100	75	80
National Sugar Refining.100	x128	130
New Niquero Sugar....100	75	85
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com....†	*144	149
Preferred....100	122	125
Sugar Estates Oriente pf.100	85	87
Tobacco Stocks		
American Cigar com....100	144	149
Preferred....100	100	
British-Amer Tobac ord...£1	*23	23½
Bearer....£1	*23	23½
Imperial Tob of G B & Irel'd	*27¾	28¾
Int Cigar Machinery....100	102	107
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes...100	42½	44
Preferred....100	101	103
Mengel Co....100	32	37
Porto Rican-Amer Tob....100	86	89
Universal Leaf Tob com...†	*35½	37½
Preferred....100	99	102
Young (J S) Co....100	118	122
Preferred....100	104	108
Rubb Stks (*Clev'd quotat'n*)		
Falls Rubber com....†	*	5⅜
Preferred....25	*	18½
Firestone Tire & Rub com.10	*115	125
6% preferred....100	102	----
7% preferred....100	98	99
General Tire & Rub com...25	*150	175
Preferred....100	106	110
Goodyear Tire & R com.100	26½	28
Goody'r R & R of Can pf.100	96½	97
India Tire & Rubber new...†	*29	30
Mason Tire & Rubber com.†	*1¼	1¾
Preferred....100	18	20
Miller Rubber preferred.100	100½	101
Mohawk Rubber....100	22½	25
Preferred....	----	68
Seiberling Tire & Rubber..†	*20	21
Preferred....100	97	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm W W 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 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42.J&J	93	94
1st M 6s 1942....J&J	101	102
Huntington 1st 6s'54..M&S	103¾	104¾
5s....1954	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 O1	92	----
St Joseph Water 5s 1941 A&O	94	94¾
So Pitts Wat 1st 5s 1960 J&J	96	97
1st M 5s 1955....F&A	97	97½
Ter H WW 6s '49 A..J&D	103	----
1st M 5s 1956 ser B..F&A	93½	94½
Wichita Wat 1st 6s '49.M&S	103	----
1st M 5s 1956 ser B..F&A	93½	94½

*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
							Railroads.				
*x174 175½	174½ 174½	*x174 175	*x173 174½	173 173	173 173	70	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
81 81	81 81½	81 81½	81½ 82	82½ 83	x80⅞ 81	459	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*102 ----	*102 ----	*102 104	102 102	*102 ----	---- ----	14	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
*119 120	119½ 119½	*119 120	---- ----	120 120	---- ----	76	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
107 107	*106 107¼	106 107¼	107 107	106 107¼	---- ----	334	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
51 52	52 52½	53 54	53 54	53¾ 54	53⅞ 54	5,832	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	---- ----	---- ----	56 56	57 57	---- ----	30	Preferred 100	32 Apr 14	57 Dec 9	11½ Apr	46 Dec
84 84	*80 85	84 84	85 85	*---- 85	---- ----	128	Series A 1st pref 100	59 Apr 15	85 Dec 8	17 Apr	65 Dec
*121 ----	*121 ----	130 130	130 130	*125 130	130 130	115	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
*102½ ----	*102½ ----	*110 ----	*---- 105	---- ----	---- ----	------	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150 ----	*150 ----	165 165	*150 ----	---- ----	165 165	100	Series D 1st pref 100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
*105¼ 106	105¼ 105⅞	105⅞ 106	*105⅛ 105½	106 106	---- ----	318	Prior preferred	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*195 ----	*196 ----	*198 ----	*200 205	*200 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	190 Dec 3	167 Feb	180 May
*32½ 34	*32 34	*32½ 34	*32 33¼	*32 33	---- ----	------	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*63 65	*63 65	*63 65	65½ 65½	*64 65	---- ----	20	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64	*62 64	*62 64	*62 64	---- ----	------	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*44 45	*44 45	*44 45	44 44	43½ 43½	---- ----	35	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
51 51	*x51 52	51 51	51 51	51 51	---- ----	275	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
42½ 42¾	42⅝ 43½	42½ 43	42¼ 42¼	43 43	43⅛ 43¼	1,793	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*96 ----	*96 ----	*96½ ----	*96½ ----	*97 ----	---- ----	------	Northern New Hampshire 100	81 Apr 8	96½ Nov 10	70 Feb	90 Dec
*125 ----	*125 ----	*125 ----	130 132	*127 132	---- ----	25	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
*123½ 125	123½ 123½	*124 125	*123 125	123 123	---- ----	14	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*104 ----	*104 ----	104 104	*104 ----	*104 ----	---- ----	7	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
*2¼ 3	2½ 2½	*2¼ 2¾	2½ 2½	2½ 2½	2½ 2½	1,725	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
*20 21	*20 21	21 21	21 21	*20 21	---- ----	100	Preferred 50	19½ Nov 10	24¼ June 3	16½ Mar	24½ Dec
149¾ 150	149¼ 149⅞	149⅝ 150	149⅜ 149⅞	149¾ 150	149¾ 150	1,238	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
*51½ 52½	51¾ 52½	52 53	52 52¼	52⅝ 52⅝	51½ 52½	1,659	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
75 75	*72⅞ 74½	*72¾ 74½	74 74	73 74½	---- ----	237	Preferred No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
57¼ 57½	*57 59	*57 58	*57 58	*57 58	---- ----	50	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	8⅞ 8⅞	50	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*17½ 18¾	18 18	18⅛ 18⅛	*17½ 18¼	*17½ 18¼	---- ----	125	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
80⅛ 81½	80 81½	81 81¾	81¾ 82	82 82	82 82	315	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
*108 ----	*108 ----	107 107	108 108	107 107	---- ----	29	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
68¾ 69	69 69	*69 69½	69½ 70½	69½ 70	67¾ 67¾	510	Dominion Stores, Ltd No par	57 May 8	70½ Dec 8	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	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5½ 6	5½ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	100	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
48 48	45 46	44⅞ 45	*44 47	*44 47	---- ----	200	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
36⅞ 36⅞	36¾ 36¾	36½ 36¾	*35 36½	36 36	---- ----	153	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*92 93	*91 93	*92 93	*91 93	*91 93	---- ----	------	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*15½ 16	*15½ 16	*15½ 16	*15½ 15¾	15½ 15½	15½ 16	200	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
225½ 227	226 227	226½ 227½	227½ 227½	226¼ 227	227 228	443	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*21½ 22½	*21½ 22½	*21½ 23½	*22 23½	22 22	---- ----	50	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	11¾ Apr 12	17 Jan 22	---- ----	---- ----
37½ 38	*37 38	38 38	*37 38	*37 38	38 38	320	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
95¼ 98	96½ 97⅞	96¾ 97	96 96½	94½ 95¾	94 94¾	2,396	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 11	*10 10⅞	*10 10⅞	*10 10⅞	*10 10⅞	10 10	100	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
46 46½	46½ 47¼	46 47½	46½ 47¼	46½ 47¼	47 47½	1,402	Hood Rubber No par	45¼ Dec 1	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	60 60	10	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.30 ----	*.30 ----	*.30 ----	*.30 ----	*.30 ----	---- ----	------	International Products No par	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	95 95½	95 95	*95 ----	95 95	---- ----	80	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
9⅝ 9¾	*9½ 10½	9⅜ 10¼	*9½ 10	9¾ 10	9½ 9½	176	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
7 7	*7 7¼	7 7	*6½ 7	7 7	7 7	230	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
90 90	*89 90	89⅛ 90	89 89¼	89¼ 90	89½ 90	361	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
69 69	67½ 67½	67½ 67½	67½ 67½	67¾ 68½	69 70	245	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
106 106	106 106	106½ 106½	*x105 106	106½ 107	*105 107	120	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*94½ 96½	*94½ 96½	*94½ 96½	*95½ 96½	*95½ 96½	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2¼ 2¼	2½ 2½	2⅜ 2⅜	*2¼ 2½	2⅜ 2⅜	2 5/16 2½	319	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
25⅞ 26	25¾ 26	*25¾ 26	26 26⅝	26⅜ 26½	---- ----	1,330	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.25 .40	*.25 .40	*.28 .40	*.29 .40	.29 .29	---- ----	10	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*4 7	*4 7	*4 7	*4 7	4¾ 4¾	---- ----	10	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*x100 101¾	*x100 101¾	99¼ 99¼	99 99½	99½ 100½	100 101	362	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*.75 ----	*.75 ----	*.75 ----	.50 .75	*.80 ----	---- ----	------	New Eng South Mills No par	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
*5 8½	*5 ----	*5 ----	*5 9	*5 ----	5 5	32	Preferred 100	4⅞ Nov 30	28 Jan 29	20 Dec	55 Jan
118 118	117¾ 118	117¾ 118	118 118	117¾ 118	115½ 116½	852	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*x90 ----	*x90 ----	*x90 ----	*x90 ----	*x88½ ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
16⅛ 16⅛	15½ 16	15½ 15½	15½ 16	15½ 15⅝	---- ----	625	1st pref 25% paid	15½ Dec 6	27 Feb 25	20 May	28 Mar
43⅛ 43¼	43 44¼	44 45	44 45	43 43½	42 43	931	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*45 47	*45 47	*45 47	*45 47	*45 47	44 45	55	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15⅛ ----	*15¼ ----	*15¼ ----	*15¼ ----	16½ 16½	15⅜ 15½	45	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
1⅛ 1⅛	*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	---- ----	------	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
105¼ 105½	105 105½	105 105½	104½ 104½	104½ 105	105 105	505	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
117¾ 118	117¾ 118	117½ 118	117⅝ 118	118¼ 118¼	x117 117¼	329	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
*70½ 71	70 70	71 71	70¼ 70¼	70½ 71	71 72	285	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*12 13	*12 13	*12 13	*12 13	*12½ 13	12½ 12½	110	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
51⅛ 51⅛	50⅞ 51¼	51 51⅜	50¼ 51	50¼ 51	50⅝ 50⅞	4,838	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*28¼ 28½	28¼ 28¼	*28¼ 28½	28¼ 28¼	28¼ 28½	*28¼ 29	229	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
87 87	87 87	87¼ 87¼	87 87	87 87½	87 87½	715	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
81 81	81 81	79½ 80¼	79¾ 79¾	79½ 80	80 81	1,030	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
22½ 22½	22¼ 22⅝	22⅜ 22½	22¼ 22½	22¼ 22⅝	22¼ 22½	1,868	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37 39	*37 39	37⅛ 37⅛	37⅛ 37⅛	37 37	38 38	139	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*56 57	*56 57	*56 57	*56 57	56 56	---- ----	58	Preferred trust ctfs 100	48⅛ Nov 24	60 July 19	17¼ Jan	57 Dec
*106 109	*106 109	106⅛ 106⅛	*106 109	106 106	---- ----	16	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
*x15½ 16	15½ 15½	*x15½ 16	15¼ 15½	15⅝ 15⅝	---- ----	130	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
55⅞ 55⅞	55 55	55½ 60	59⅛ 60	59 59⅞	60 62½	3,146	Warren Bros 50	44 Mar 25	62½ Dec 10	37 Jan	50½ July
*41 41¾	42 42	*41 41¾	41½ 41½	*42 43	---- ----	44	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44 47	*44 47	*44 47	47 47	*44 47	---- ----	25	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*14 15	*14 15	*14 15	*14 15	*14 15	14 14	100	Will & Baumer Candle com	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 .20	*---- .25	*---- .25	*---- .20	*---- .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.85 .90	*a.50 .80	*a.50 .80	*a.50 .80	*a.50 .80	*a.50 .80	------	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
10 10	10 10	*9⅞ 10⅛	9⅝ 9⅞	10⅛ 10½	10¼ 10¼	750	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*31 33	32¼ 32¼	32 32	32¼ 32⅝	*31½ 33	32 32	150	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
15⅞ 16	15⅞ 16	15¾ 15⅞	15½ 15⅝	15⅝ 16⅞	15½ 15⅝	2,009	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.20 .30	*.20 .30	---- ----	*.20 .30	*.20 .30	*.20 .30	------	Carson Hill Gold 1	.20 June 10	50 Jan 2	.20 May	.90 Aug
14½ 14⅝	14⅛ 14½	14 14⅛	14 14¼	14 14¾	14⅜ 14⅜	1,075	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¼ 3	2¼ 2¼	2¼ 2¼	*2¼ 2¾	2½ 2⅝	*2⅜ 2¾	410	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a---- .35	*a---- .30	*a.20 .35	*a.20 .30	*a.20 .30	*a.20 .30	------	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
18½ 18½	*18 18½	18 18⅛	18 18	17½ 18	17½ 17½	865	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.90 1	*.90 1	*.90 1	*.80 1	*.80 1	*.80 1	------	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
191 192	192 197	196 197	195¼ 197	197 197	198 199	450	Island Creek Coal 1	141 Mar 29	199 Dec 10	121 Mar	165 Dec
102 102	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	25	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
11 11	*x10 11¼	*x10½ 11¼	10⅞ 10⅞	10½ 11	10½ 10½	111	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
1⅞ 2⅛	1⅞ 1⅞	*1⅞ 2⅛	*1⅞ 2	1½ 1½	1⅞ 1⅞	301	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1	*.75 .90	*.75 .90	*.75 .90	*.75 .90	.75 .85	230	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.80 .95	.99 .99	*.80 .95	*.80 .95	*.80 .95	*.85 .95	50	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1⅞ 2⅛	2 2	*1⅞ 2	*1⅞ 2	2⅛ 2¼	2⅜ 2⅜	350	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.25 .40	*.25 .40	*.25 .40	*.25 .45	.25 .40	.22 .25	400	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
.45 .45	*.45 .60	.45 .45	a.45 .60	*a.45 .50	.45 .45	710	Mayflower-Old Colony 25	.45 Nov 29	1½ Jan 5	.50 Nov	3 Jan
40¼ 40¼	40 40½	39¼ 40	39½ 40	40 40½	40⅝ 40¾	643	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
22½ 22½	21⅜ 22	21½ 21½	22¼ 22¼	22⅛ 22⅜	22¼ 22¼	511	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .15	*.05 .15	*.05 .25	*.05 .15	*.05 .15	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*18 22	18 18	*18 21	*18 21	*.18 .21	*.18 .22	17	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
60 60	60 60	*57 60	*---- 60	59 59	59 59	370	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6¾	6¾ 7	6¾ 6¾	1,098	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2¾	2⅝ 2⅝	5,533	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1¼ 1¾	*a1¼ 1½	*a1¼ 1½	1¼ 1¼	1 1	1 1¼	312	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
15½ 15½	*15¼ 15½	15 15¼	*14½ 15	14½ 15	15 15	1,435	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*11½ 12	11¾ 12	12 12⅛	*12 12½	12 12	12 12	440	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
16 16	17 17½	*17 18	17 17⅜	17 18	17½ 17½	170	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
25½ 25½	25½ 25½	*25½ 26½	*25½ 26	25½ 26	26 26½	460	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*3¼ 3¾	*2¾ 3¼	*2½ 3	*2¾ 3½	*2⅝ 3¼	*2½ 3¼	------	Seneca Mining	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
.39 .39	*.30 .40	.30 .30	.25 .25	*.25 .40	*.25 .40	195	Shannon 10	.25 Dec 8	.80 Jan 5	.50 May	1½ Jan
.20 .20	*.25 .45	.25 .25	*.26 .40	*.26 .50	*.26 .40	125	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
5 3/16 5¾	5⅝ 5¾	5 9/16 5⅞	5⅝ 5¾	5 7/16 5⅝	5¼ 5⅜	3,875	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
*1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1 3/16	1¼ 1¼	1,800	Utah Metal & Tunnel 1	.25 Dec 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .65	*.50 .65	*.50 .60	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.10 .25	*.14 .25	*.14 .20	*.14 .20	*.15 .20	.14 .15	200	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. t New stock. x Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 4 to Dec. 10, 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	------	69	69⅞	$6,000	65 Apr	74 Feb
Chic Jct Ry & U S Y 5s 1940	------	101	101	2,000	99 Jan	102 Aug
4s	------	89	89	1,000	86 Jan	90 July
E Mass St RR 4½s ser A '48	63	63	63¼	3,000	62 Mar	70⅞ June
5s ser B...1948	70½	70	70½	2,000	65 Mar	76½ June
6s ser D...1948	------	82	82	4,000	74 Apr	88 June
K C M & B 4s...1934	------	93⅞	93⅞	3,000	92½ Mar	94½ June
5s...1934	------	99½	99½	1,000	97½ June	99⅝ June
K C Ft S & Memphis 6s '36	------	92	92	1,000	92 Dec	92 Dec
Mass Gas 4½s...1931	------	98¼	99	4,000	96 Jan	99 June
Mtge Bank of Col 5s...1932	------	96⅛	96⅛	9,000	96 Nov	96⅛ Dec
New Eng Tel & Tel 5s 1932	100⅞	100⅝	100⅞	3,000	100⅛ Feb	102 May
P C Pocah Co 7s deb...1935	103	103	103¼	7,000	100 Mar	111 Feb
Swift & Co 5s...1944	------	101½	101½	1,500	99¼ June	102½ Aug
Western Tel & Tel 5s 1932	------	100⅝	100⅝	4,000	99½ Mar	101½ Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 4 to Dec. 10, 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.
Abbotts Al Dairy pref...100	------	103¼	103⅝	25	100½ Jan	103⅝ Dec
Almar Stores	17⅜	17	17⅜	650	16½ Oct	20½ Sept
Alliance Insurance...10	------	49	49	10	36 Jan	59 Jan
American Stores...*	74⅜	70¾	74¾	4,528	60 Mar	94½ Jan
Baldwin Locomotive...100	------	156¼	159¼	60	99½ Apr	61¼ Mar
Bell Tel Co of Penn pref..	112¼	112⅛	112½	176	109½ Apr	113¼ June
Bellefonte Central	------	14½	14½	100	14½ Dec	14½ Dec
Cambria Iron...50	------	40⅜	40⅜	15	38 Jan	40⅜ Sept
Catawissa 1st preferred.50	------	44¼	44¼	27	42 Aug	44¼ Dec
Congoleum Co Inc...*	------	20	20⅜	15	13¾ May	29 Sept
East Shore G & E 8% pf.25	------	26	26	100	25 Mar	26½ Feb
Electric Storage Batt'y.100	------	81¼	83½	154	73 Jan	93⅝ Aug
Fire Association new...10	54¼	54	54½	65	50 July	68 Jan
Horn & Hardart (N Y) com	55	54⅝	57½	2,355	49 Sept	57¾ Dec
General Asphalt...100	------	83⅝	86¼	210	58 Mar	93 Sept
Giant Portland Cement.50	------	69	70	89	31 Mar	74 Nov
Preferred...50	------	43	44½	230	34⅝ Jan	56 July
Insurance Co of N A...10	54¼	53¼	54½	1,355	49 Mar	64¼ Jan
Keystone Telephone...50	------	4⅛	4⅜	100	4⅛ Dec	7¼ Jan
Lake Superior Corp...100	1⅛	1¼	1⅛	5,455	1¼ July	4¾ Jan
Lehigh Navigation...50	107½	105	107½	1,086	97½ Mar	120¼ Feb
Lehigh Valley...50	------	96⅞	100⅛	160	80½ Apr	100⅛ Dec
Lit Brothers...10	26⅞	26½	27	860	25 Mar	33⅛ Jan
Little Schuylkill...50	------	41	41	100	40 Jan	41⅞ Nov
Man Rubber...10	------	1	1⅜	250	1 Dec	8 Jan
New Jersey Traction	------	36	36	10	36 Dec	36 Dec
Penn Cent L & P cum pf.*	------	72½	72½	186	70¾ Sept	91 Sept
Pennsylvania RR...50	------	55⅞	56½	21,100	48⅝ Mar	57⅛ Oct
Pennsylvania Salt Mfg..50	77	76	77	77	71 Jan	91 Feb
Phila Co (Pitts) 5% pref.50	------	41	41	6	37 Mar	41 Dec
Preferred (cum 6%)...50	------	49	49¾	4	48 Oct	50½ July
Phila Electric of Pa...25	49⅝	49⅜	50	7,850	41¾ Apr	67⅛ Jan
Power Rec'ts...25	------	9	9⅛	267	3⅜ Apr	9⅜ Oct
Phila Insulated Wire...*	------	69	69	20	50 Jan	70 Nov
Phila Rapid Transit...50	------	53⅛	54⅜	1,405	41 Oct	57⅜ Feb
Phila Germant & Norris.50	------	123	123	13	122 Oct	124 May
Phila & Read C & I Co...*	------	42¼	42⅞	350	27⅜ May	58¼ Feb
Philadelphia Traction...50	58½	57½	58½	173	56 Nov	65 Feb
Phila & Western...50	------	12	12	10	11 Mar	16⅝ May
Preferred...50	------	36¼	36¼	170	4⅞ Jan	41 Aug
Reading Company...50	------	91⅞	93⅜	650	82 Apr	99¼ July
Shreve El Dorado Pipe L 25	24¾	24¾	25⅛	1,135	13½ July	28 Oct
Scott Paper Co pref...100	------	98⅛	99	25	89 Jan	101 Feb
Stanley Co of America...*	84	77⅛	88⅛	9,649	55 May	92¾ Sept
Tono-Belmont Devel...1	------	2⅛	2⅜	1,990	2 1/16 Apr	4½ Jan
Tonopah Mining...1	------	3¼	3⅜	1,660	3⅛ Nov	7½ Feb
Union Traction...50	38⅜	38¼	40⅜	1,282	38 Jan	43⅜ Jan
United Gas Impt...50	89⅜	88⅜	90½	5,977	84¼ Mar	144½ Jan
U S Dairy Prod "A"...*	------	34	35¼	305	31 July	38¼ Mar
Victory Park Land Imp.10	------	5⅜	5⅜	60	5½ Oct	7 Mar
Victor Talking Machine..1	124	118¾	124	9,777	80 Mar	124 Dec
Westmoreland Coal new.50	------	55	55	60	49 Apr	56 Jan
York Rys pref...50	34¼	34¼	34¼	92	34 Nov	38½ Feb
Bonds—						
Amer Gas & Elec 5s...2007	98⅛	94½	98⅛	$13,600	89¾ Feb	101¾ May
Consol Trac N J 1st 5s 1932	61⅛	61	61⅛	2,000	58 Jan	69⅛ Feb
Elec & Peoples tr ctfs 4s '45	57¼	57	57¼	37,700	52 Nov	69½ Feb
Fretz Realty 6s...1941	------	99⅜	100	4,000	99½ Oct	100 Dec
Inter-State Rys coll 4s 1943	------	48	48¼	2,000	48 Dec	56¾ Feb
Keystone Telep 1st 5s.1935	------	94¼	94½	1,000	91 Jan	94½ Dec
Lehigh C&Nav gen 4½s '24	------	98⅜	99	3,000	96 Nov	100¼ May
Lehigh Vall annuity 4½s..	98⅛	98⅛	98⅛	1,000	98⅛ Dec	98⅛ Dec
Lehigh Val Coal 1st 5s 1933	------	101⅜	101⅜	2,000	100⅜ Mar	101½ Sept
Peoples Pass tr ctfs 4s.1943	61½	61½	61½	1,000	61¼ Nov	78½ Nov
Phila Co stpd sk fd&red '49	------	104⅞	104⅞	1,000	103½ Apr	104⅞ Nov
Stmpd sk fd & red...1951	------	99½	99⅞	13,000	96½ Jan	100 Dec
Phila Elec 5s...1960	------	102½	103	1,500	101⅝ Oct	103½ Apr
1st 5s...1966	105	103½	105	9,700	102 Mar	105 Dec
5½s...1947	106⅞	106⅞	106⅞	2,000	103⅝ Mar	108 June
6s...1941	------	107¾	108	3,500	105 June	108¾ Aug
5½s...1972	------	102½	102⅞	6,000	100⅛ Nov	103¾ Nov
Reading-Jer Cent coll 4s '51	104½	104¼	104½	2,000	104⅛ Dec	104¾ Oct
United Rys gold tr ctf 4s '49	------	64	64	17,000	57 June	65 Jan
York Railways 1st 5s.1937	------	93¾	94	2,000	91¾ Dec	96½ July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 4 to Dec. 10, 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.
Amer Wholesale pref...100	------	100	100	50	98 June	101 Feb
Arundel Corp new stock...*	33	33	33¾	315	28¾ Apr	36 Jan
Atlan Coast L (Conn)...50	------	216½	216½	3	190 Mar	262½ Jan
Baltimore Trust Co...50	129½	129½	130	111	120 Apr	154 Feb
Baltimore Tube...100	11	11	20	200	11 Dec	22 Jan
Benesch (I) com...*	------	39½	40	104	27 Sept	40 Jan
Preferred...25	------	27	27	208	26¼ Jan	27 Jan
Boston Sand & Gravel.100	------	81	81	20	61 Mar	81 Nov
Canton Co voting tr ctfs...*	250	250	250	38	215 May	250 Dec
Central Fire Ins...10	26	26	26	30	25 Sept	28¾ Feb
Century Trust...50	------	165½	165½	10	153 July	182 Feb
Ches & Po Tel of Balt pf100	115¼	115¼	115¼	126	110½ Jan	116 June
Commercial Credit...*	------	18	19⅛	1,296	16½ Nov	46½ Jan
Preferred...25	23	22¾	23¼	527	21½ Nov	26½ Jan
Preferred B...25	23	22½	23	573	21 Nov	27½ Jan
6½% preferred...100	------	87	88	127	86 Nov	97 Feb
Consolidation Coal...100	------	37½	40	244	36 Mar	53 Feb
Continental Trust...100	------	242	242	12	233 Aug	252 Feb
East Rolling Mill new stk.*	29¼	27	29¼	198	25⅝ Nov	48 Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Gas, E L & Pow...*	53	52⅛	53	111	45 Jan	57½ Feb
6% preferred...100	------	106	106½	15	102 Jan	107⅝ July
6½% preferred...100	112	111⅜	112⅛	42	108¼ Mar	112⅛ Dec
7% preferred...100	113¾	113½	114	21	109 Mar	114 Dec
8% preferred...100	128	128	128¼	150	124 Jan	128¾ Feb
Rights	1.55	1.50	1.55	5,677	1.30 Nov	1.60 Dec
Fidelity & Deposit...50	------	132	132	5	117½ Mar	132 Dec
Finance & Guar Co pref.25	------	15	17¼	41	13 Oct	17¼ Dec
Finance Co of America...25	------	8¾	9	50	8⅛ Oct	12 Jan
Finance Service class A...10	------	17¾	17¾	32	17¾ Sept	21½ Jan
Preferred...10	------	10	10	120	9 Aug	10½ Feb
Hare & Chase...*	------	22	22	170	22 Dec	26½ Mar
Preferred...100	------	91¾	92	22	85½ Aug	96 Sept
Home Credit Co com	------	32	32	15	32 Dec	32 Dec
Houston Oil pref v t c..100	88½	88½	88½	120	81 Mar	89 Jan
Manufacturers Finance.25	45	41½	45	162	37½ Nov	68½ Feb
First preferred...25	22	21	22½	662	19¾ Nov	23 Jan
Second preferred...25	22	20½	22½	650	19½ Aug	24½ Feb
Trust preferred...25	------	19½	19½	4	19½ Dec	23 Jan
Maryland Casualty Co...25	------	100	100	49	94 May	102 Jan
Merch & Miners new...*	41	37½	41	1,399	37½ Dec	47 Jan
Monon Vall Trac pref...25	------	23½	24	74	20 Apr	25 Nov
Mt V-Woodb Mills v t r 100	------	17	17	76	9½ May	20 Oct
Preferred v t r...100	------	74	74	63	62½ June	83 Oct
New Amsterd'm Cas Co.10	52¼	51¾	52¼	235	49 Mar	56¼ Jan
Penna Water & Power.100	------	180	180	50	141 May	180 Dec
United Porto Rican Sugar.	37½	37½	37½	50	37½ Dec	37½ Dec
United Ry & Electric...50	20¾	20⅛	20¾	1,485	17 Jan	21 Nov
U S Fidelity & Guar...50	239	239	241	210	187 Mar	241 Dec
Wash Balt & Annap...50	------	8	8	211	8 Mar	15½ Jan
West Md. Diary Inc pref.50	------	50½	52	46	50½ Dec	54⅛ Jan
Bonds—						
Bernheimer-Leader 7s.1943	------	101½	101½	$1,000	100 Jan	102¼ Feb
Consol Gas gen 4½s...1954	98⅜	98⅜	98½	10,000	95½ Feb	98¾ Apr
Consol G EL&P 4½s.1935	------	98⅛	98⅛	2,000	95½ Feb	99 Sept
6% notes ser A...1949	------	107⅜	107⅜	1,000	105¼ Jan	107¾ Aug
Consol Coal ref 4½s...1934	------	92¼	92¼	4,000	91½ Aug	98 Feb
Danville Trac & P 5s...1941	------	57½	57½	3,000	55 May	66½ Jan
Duquesne Light Co 6s 1949	------	150⅝	105⅝	4,000	105⅝ Dec	105⅝ Dec
Elkhorn Coal Corp 6½s '32	99	99	99½	14,000	98¾ June	100 Apr
Fair & Clarks Trac 5s.1938	------	92½	92½	11,000	90½ Feb	94 June
Ga Sou & Fla 5s...1945	101¾	101⅜	101¾	6,000	100 Jan	101¾ Nov
Houston Oil 6½s...1935	------	102¾	102¾	2,000	91¾ Apr	102¾ Dec
Ladew Realty Co 6s...1928	------	99	99	5,000	99 Dec	99 Dec
Lexington (Ky) St 5s.1949	------	95	95	1,000	90 May	95 Dec
Md Elec Ry 6½s...1952	------	97	97	11,000	91¾ Apr	97½ Mar
Monon Valley Tr 5s...1942	92	92	92	6,000	87½ Jan	93½ June
Titusville Ir Wks 1st 7s '29	------	102	102	10,000	100 Jan	102 Oct
United E L & P 4½s...1929	------	98⅞	98⅞	1,000	98½ Jan	99¾ June
United Porto Rican Sug 7s	------	101½	101½	2,000	101½ Dec	101½ Dec
United Ry & El 4s...1949	70½	70½	70¾	38,000	69 Mar	71½ Mar
Income 4s...1949	52	52	52½	26,000	48 Mar	52½ Dec
Funding 5s...1936	------	75¾	75¾	1,000	67½ Jan	75¾ Dec
6% notes...1927	------	100	100	1,000	97½ Jan	100 Nov
6s when issued...1949	97⅞	97	98	14,000	91½ Jan	98 Dec
Wash Balt & Annap 5s 1941	------	63½	64½	12,000	62 Jan	73¼ Feb
West Md Dairy 6s...1946	------	101⅜	101½	2,000	100½ Oct	102¼ Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com...*	27	27	27	100	23½ Oct	37½ Feb
All America Radio cl A...5	12	12	12¼	1,060	9 Apr	19 Jan
American Pub Serv pref 100	97½	97	97½	205	92 May	99 July
Am Pub Util Co par pfd 100	------	77½	77½	10	77½ Dec	91 Feb
American Shipbuilding.100	78½	75¼	78½	210	70 May	95⅞ Jan
Amer States Secur Corp A *	3⅛	2⅞	3¼	2,590	1½ May	8¾ Feb
Class B...*	3½	3⅛	3½	5,100	1 Mar	5⅜ Feb
Warrants	½	½	⅝	935	⅛ May	1 June
Armour & Co (Del) pref 100	94	93	94½	105	90 Aug	98 Mar
Armour & Co pref...100	84½	84½	86	470	79⅝ May	92⅞ May
Common cl A v t c...25	16⅜	15¾	16⅜	1,050	13 May	25⅝ Feb
Common cl B v t c...25	9	9	9	50	5⅞ May	17 Feb
Associated Investment...*	------	36⅞	37	150	30 Aug	37⅝ Mar
Auburn Auto Co com...25	65	61	67	15,425	40½ Mar	72⅞ Mar
Balaban & Katz v t c...25	65	63	66	975	62 Sept	76½ June
Voting trust ctfs "A".10	------	4	4	400	4 Dec	4¼ Aug
Preferred certificates.100	------	38	38	20	32 Mar	45 Aug
Bendix Corp cl A...10	37	37	37½	1,150	25½ Mar	38½ Oct
Borg & Beck common...10	51¾	49¾	51¾	4,650	28 Jan	55 Sept
Brach & Sons (E J) com...*	------	25½	28	165	25½ Dec	37⅞ Feb
Bunte Bros...10	15¼	15¼	15¼	10	14 Apr	22 July
Butler Bros...20	27⅜	27	27¾	4,661	27 Dec	30 July
Celotex Co common...*	------	84¼	86	790	84 Nov	87½ Nov
Central Ill Pub Serv pref.*	88¾	88½	88¾	145	87 May	91 Jan
Central Ind Power pref.100	------	86	86½	60	84½ Nov	93 Jan
Ctfs of deposit...100	------	86½	86½	25	83½ Nov	86½ Dec
Central Pub Serv (Del)...*	17	16¾	17	800	12 Apr	17¼ Nov
Central S W 7% pref...*	93¾	92⅞	93¾	1,109	89½ Mar	96¼ July
Common...*	54¼	50¼	54⅜	5,060	47½ Nov	54⅜ Dec
Prior lien pref...*	------	98½	99	985	93 June	100 Feb
Chic City & Con Ry pt sh *	------	⅛	⅛	650	⅛ May	¾ Jan
Preferred...*	------	3	3⅛	450	2⅜ Aug	7 Jan
Chicago Fuse Mfg Co...*	31	31	31	225	30 June	35 Jan
Chic N S & Milw com...100	------	38¼	38½	101	37 May	61½ Feb
Prior lien pref...100	------	100	101	30	99 Mar	101 Mar
Preferred...100	------	73	73	100	71 Oct	83 Jan
Chic R T prior pf "A".100	101	100	101	362	99½ Nov	101 Dec
Chic Rys part ctfs ser 2.100	⅝	⅝	¾	325	⅛ May	¾ Jan
Commonwealth Edison.100	137½	136¾	138	1,192	135¼ Aug	145 June
Consumers Co new...5	7⅝	7	7⅝	3,090	5½ Aug	10¼ Feb
Common v t c...5	7½	7⅛	7¾	2,300	7 Dec	7⅞ Oct
Preferred...100	------	76	76	100	70 Sept	93 Feb
Continental Motors...*	11½	11⅛	11½	100	9¾ May	13¼ Jan
Crane Co...25	------	50	50	26	7½ Oct	60 Jan
Crown (Will) Pap 1st pfd.*	98½	98½	98½	10	97¼ Mar	100½ Jan
Cuneo Press A...50	50	49¼	50	140	45½ July	50 Feb
Decker (Alf) & Cohn, Inc.*	------	29	29	100	29 Dec	32 June
Deere & Co pref...100	107¼	107	107¼	87	105½ Nov	110 Aug
Diamond Match...100	116½	116	116½	200	114 Nov	125¾ Feb
El Household Util Corp.10	------	15	16	1,890	11⅝ Oct	25 Jan
Elec Research Lab...*	12½	11	15	4,375	8½ July	32½ Jan
Empire G & F 7% pref.100	------	92½	93½	325	91 Apr	97 Jan
Evans & Co, Inc, cl A...5	29	28⅞	29¼	350	25 May	32 Sept
Fair Co (The)...*	27¾	27¾	28	780	27 May	33½ Jan
Preferred...100	------	105	105	60	104 Oct	109 Feb
Fitz Simons & Connell Dock & Dredge Co...	------	27¾	28½	175	26 Jan	32 June
Foote Bros (G & M) Co...*	12½	12	12½	1,150	9 May	15¼ Jan
Gill Mfg Co...10	5¾	4⅞	5⅞	2,625	3½ May	5⅞ Dec
Gossard Co (H W)...*	------	34½	36½	1,350	31¾ Mar	39 Jan
Great Lakes D & D...100	----	140½	141	70	122 Mar	171 Jan
Greif Bros Coop'ge A com *	40	39½	40	395	36 May	43 May
Hart, Schaffner & Marx100	115	110	115	300	106½ Nov	125 Jan
Hupp Motor...10	22¼	21¼	22⅜	3,200	19 Mar	28¼ Jan
Illinois Brick...25	------	47	48	760	37 Jan	57 Sept
Illinois Nor Utilities pf.100	------	92	93	40	90 May	93 Dec
Jaeger Machine Co...*	------	29	29¼	300	24½ May	32¼ Nov
Kellogg Switchboard new10	------	12	13¼	675	12 Dec	17 June
Preferred...100	------	96	96	50	95 Nov	102 June
Ky Hydro-Elec pref...100	94½	94½	95	30	91¼ June	95⅞ Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kentucky Util Co pref..50	------	51	51	125	49 Mar	52½ Aug
Kraft Cheese Co.......25	60	60	63¼	855	55 May	90½ Jan
Kup'heimer & Co (B) pf 100	------	105	105	25	100¼ Mar	105 Nov
La Salle Ext Univ (Ill)..10	9½	9½	10¼	422	7 Sept	14⅞ Jan
Libby,McN & Libby,new10	------	9¾	10	1,555	7¼ Mar	11⅛ Dec
McCord Radiator Mfg A..*	------	38⅜	38⅜	35	36 May	49½ Sept
Merchant & Mfrs pref..25	30	30	30	25	30 Dec	36½ May
Middle West Utilities....*	113¼	111½	113⅜	6,050	99 Nov	134½ Jan
Preferred..........100	107¼	106	107¾	2,400	97½ Jan	111½ Feb
Prior lien preferred...100	118¼	116½	118¼	1,732	106⅞ Jan	123½ Feb
Midland Steel Products..*	------	42½	44	570	40 Oct	49½ Feb
Midland Util prior lien.100	99⅝	99	99⅝	210	98 Mar	104 June
Preferred A........100	------	98	98	40	96 Jan	99½ June
Morgan Lithograph Co...*	59¾	58	60¼	1,310	24½ Mar	65¼ Oct
Mosser Leather com......*	------	13	13	40	13 Dec	16½ Aug
Nat Carbon pref, new.100	128¼	126	128¼	200	124 Oct	128½ Dec
Nat Elec Power A w i....*	------	22½	22½	125	19½ Mar	26½ July
National Leather.......10	2½	2⅜	2½	875	2¼ Nov	4½ Jan
National Standard........*	32	31½	32	1,425	26 Sept	33½ Oct
North American Car com *	28½	28	28½	220	26 Mar	32 Jan
Nor West Util pr ln pref 100	100	99½	100	30	93 Jan	100 Nov
7% preferred.......100	94	94	94¾	41	91 Nov	97¾ Aug
Novadel preferred.......*	------	26	26	50	24 Oct	28 June
Omnibus vot tr ctfs w i a..*	15⅝	15⅜	15½	550	12⅛ Oct	21⅞ Feb
Penn Gas & Elec w i.....*	19	19	19	241	19 Nov	24 Feb
Pick Barth & Co pref A..*	------	20¾	21	320	19 May	23 Aug
Pines Winterfront A.....5	55	54	56	1,700	33⅛ Mar	60½ Aug
Pub Serv of Nor Ill.....100	131¾	130½	132	205	128 Oct	143 June
Preferred..........100	------	101¾	102	158	99½ Oct	106 July
Quaker Oats Co pref...100	107½	107½	108	85	105 Feb	108½ July
Q R S Music com..........*	------	34½	36	2,000	25½ Aug	37⅜ Nov
Real Silk Hosiery Mills.10	40¾	40¼	43	1,150	31¼ June	58½ Jan
Reo Motor...........10	------	20	20	400	17⅜ June	25½ Jan
Sears, Roebuck & Co..100	55¼	53¾	55⅛	700	49¾ Jan	180 Mar
So Colo Pr Elec A com.25	26	25¾	26	1,150	22 Apr	26¼ Nov
Southwest Gas & El pref100	95¾	95¾	95¾	110	93 Apr	98 Mar
So City Util cl A com.....*	36	36	36	100	34½ Sept	42 July
Stewart-Warner Speedom *	------	65¾	67	1,850	61 Nov	93 Jan
Swift & Company......100	116½	x116¼	118⅛	1,575	110 Apr	118¾ Nov
Swift International......15	23	22	23½	22,200	14¾ Apr	24⅞ Nov
Thompson (J R)........25	------	47	47⅛	468	42 Apr	50½ Sept
Union Carbide & Carbon..*	94	94	95	420	72½ Jan	97 Nov
United Biscuit class A....*	38½	37½	38½	620	34½ Oct	58½ Jan
United Iron Works v t c.50	4¼	3	4¼	8,950	¼ Mar	4¼ Dec
United Light & Power—						
A w i new..........*	------	12½	12⅝	450	11 Oct	26 Feb
Preferred cl A w i a....*	88	88	88	210	81¾ Mar	92 May
Preferred cl B w i a....*	------	50¾	50⅜	30	42¾ Apr	54 Sept
United Paper Board...100	17½	17½	17½	1,175	17½ Oct	38 Mar
U S Gypsum...........20	143½	143½	148½	1,550	125 Mar	171 July
Univ Theatres Conc cl A.5	------	5	5	100	3 Apr	8 Sept
Utilities Pow & Lt cl A..*	------	30¼	30¼	50	30¼ Dec	36¼ Feb
Vesta Battery Corp......10	------	26	26¾	200	8¼ Aug	29 Nov
Wahl Co...............*	8¾	8⅛	8¾	330	7½ June	14¼ Feb
Ward (Mont) & Co......10	69¼	66¾	70	4,995	58¾ Mar	81¾ Jan
Class A...............*	------	114	114¼	425	107¾ May	115 Nov
Williams Oil-O-Mat com.*	14¾	14¾	15	460	13 Oct	23¼ Feb
Wolff Mfg Corp.........*	6	5⅞	6	680	5½ Nov	10¾ Feb
Wolverine Portl Cement.10	------	5¾	5¾	275	5 Aug	9½ Jan
Wrigley Jr.............*	52⅝	52¼	52⅝	540	49 Apr	57¾ Oct
Yates Machines part pfd.*	28⅝	28⅛	28¾	1,560	26 Mar	32 Feb
Yellow Tr & Coa Mfg B.10	28¼	28	29½	2,135	21 May	39½ Sept
Yellow Cab Co Inc (Chic) *	45	44⅝	45	1,530	42⅞ Mar	50¾ Feb
Bonds—						
Chicago City Ry 5s...1927	73¾	73¾	76¼	$23,000	67 Mar	81⅞ Sept
Chic City & Con Rys 5s '27	51½	51¼	52	55,000	44¼ July	56⅝ Jan
Chicago Railways 5s...1927	73¼	73¼	73¼	6,000	67 Apr	82 Jan
5s series A..........1927	51½	51	51¼	7,000	45 Mar	54¾ Sept
Commonw Edison 5s.1943	------	103½	103⅛	2,000	100½ Mar	105 July
Commonw Edis 4½s c 1956	------	95¼	95¼	1,000	94¼ Sept	95¼ Dec
Hous G G Co s f g 6½s 1931	97	96¾	97	43,500	95 Sept	99 Feb
Metr W Side El 1st 4s.1938	------	74	74	1,000	73 Mar	75 Jan
Nat'l Elec Pow 6% Sec G B........1945	------	95⅜	95⅜	1,000	95⅜ Dec	95⅜ Dec
Swift & Co 1st s f g 5s.1944	------	101¾	101¾	1,000	99⅞ Jan	101¾ Dec

* No par value. x Ex-dividends.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 4 to Dec. 10, 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.
Alaska Packers' Assn..100	------	170	170	50	160 June	180 Feb
American Bank.......100	197	197	198¼	60	160½ Mar	200 Oct
Anglo & Lon Paris N B.100	------	198	201	252	191¾ Jan	202 June
Armour & Co "A" com...*	16	16	16¼	120	13 May	25⅝ Feb
Bancitaly Corporation..25	85	84½	85	5,619	72 Apr	351 Apr
Bank of California, N A 100	------	265	265	10	247 May	265 Dec
Bank of Italy..........100	475	475	480	118	436 Mar	483 Nov
Booth (F E), pref.....100	95	95	95	75	95 Feb	99 July
California Copper.......10	------	4.80	5.50	1,320	4.50 Nov	8 Sept
Calif Oregon Pow, pref.100	103⅛	103	104	45	100 Mar	104½ Oct
California Packing Corp..*	69½	68	70	1,930	66½ Oct	180 Feb
Calif Petroleum, com...25	31	31	31½	3,040	30 Oct	38¼ Feb
Caterpillar Tractor.....100	139⅛	133½	142¼	4,651	111½ Mar	150 Feb
Coast Cos G & E, 1st pf.100	------	94	94	7	91 Jan	96 Oct
East Bay Water A, pf..100	96½	96¼	96⅞	471	93½ Jan	98⅛ Sept
B, preferred.........100	104	104	104	20	102 Oct	112½ Feb
Federal Telegraph Co...10	------	11	12	155	8¾ Jan	13⅝ Aug
Fireman's Fund Insur...25	91½	91½	91½	66	90 Oct	97½ Feb
Foster & Kleiser, com...10	13	12½	13	985	11 May	13 July
Great Western Pow, pf.100	102½	102½	102½	102	101 May	110 Sept
Hale Bros, Inc...........*	------	35¾	36	300	35½ May	37 Nov
Hawaiian Comm'l & Sug.25	------	49½	49½	100	44 July	50 Nov
Hawaiian Pineapple....20	------	58	58	55	48 Jan	60½ Jan
Hawaiian Sugar.........20	------	40	40⅝	30	36 Mar	42 Sept
Honolulu Consol Oil....10	38	37	38	286	35 Mar	40¼ June
Hunt Bros Pac Co "A"..*	------	26	26⅛	600	24 June	26¾ Oct
Illinois Pacific Glass "A".*	30¼	30⅛	30¼	150	20½ Apr	33 Aug
Key Sys Tran, prior pf.100	71½	71½	73½	35	65 Oct	89⅞ Jan
Preferred...........100	------	35	35	100	27 Oct	65 Jan
Langendorf Baking "A"..*	------	12⅝	12⅝	20	12¼ Sept	14 Nov
L A Gas & Elec, pref...100	------	98½	98⅞	165	95½ May	100⅜ Sept
Magnavox Co............1	------	.65	.70	650	.65 Oct	1.85 Jan
North Amer Invest, pf.100	------	93	93	70	93¾ Oct	90 May
North American Oil....10	40	38½	40	2,402	32⅛ Mar	42 Apr
Oahu Sugar............20	------	35½	35½	10	29 Sept	35¾ Nov
Olaa Sugar............20	------	8⅜	8⅜	75	5 Apr	8½ Nov
Onomea Sugar.........20	42	42	42	25	42 Dec	42 Dec
Paauhau Sugar Plant'n..20	------	12	12	25	10 May	12¾ Sept
Pacific Gs & Elec, com.100	130	129	130½	1,970	118 Mar	134 Sept
First preferred.......100	100¼	99¾	100½	1,189	97 Apr	102¼ July
Pacific Ltg Corp, 6% pf 100	97	96⅞	97	320	94⅞ June	98¾ Sept
Pacific Oil..............*	------	1.50	1.50	100	.95 Mar	1.62½ Aug
Pacific Tel & Tel, pref..100	------	106	107	135	98⅞ Mar	106 Nov
Paraffine Cos, Inc, com..*	110	110	110½	821	84¼ Jan	113 Nov
Phillips Petroleum.......*	55¾	54⅝	56	1,575	41⅝ Apr	56¼ Dec
Piggly Wiggly West St A.*	------	19⅞	19⅞	25	19½ Sept	20¼ Nov
S F Sacram RR, com..100	4	3.50	4.25	1,159	55c July	4.25 Dec
Preferred...........100	------	12	17½	90	7½ Oct	32 Jan
St J Lt & Pow, prior pf.100	106½	106⅛	106⅝	34	102⅝ Jan	108 Nov
Schlesinger (B F) A, com.*	------	24	24½	160	22½ Jan	27¾ Aug
Preferred...........100	------	92 .	92½	50	90 Mar	96 Jan
Shell Union Oil, com.....*	29¼	29¼	30½	5,620	23⅞ Mar	31 Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sherman & Clay—						
7% Prior preferred..100	94¼	93	94¼	90	93 Aug	98½ Apr
Southern Pacific.......100	107¼	106	107¼	90	96¼ Mar	110¼ Sept
Sperry Flour Co, com..100	------	42⅛	42⅛	11	40 Oct	61½ Jan
Preferred...........100	92⅛	92⅛	92½	30	90 Oct	97 Jan
Spring Valley Water...100	102½	102½	103	160	100 Jan	108 Feb
Standard Oil of Calif....25	58¼	58	58½	8,583	57⅞ Mar	63¼ Sept
Texas Consolidated Oil..10	------	50	55	2,500	26 Jan	150 June
Union Oil Associates....25	53½	53¼	54	2,266	36⅜ Jan	67 June
Union Oil of California..25	53⅜	52⅞	53¾	5,210	37½ Jan	66¼ Jan
Union Sugar, com.......25	17½	17	18½	315	17 Dec	29½ Feb
Preferred............25	------	27¼	27¼	210	25 Aug	29 Jan
U S Petroleum..........1	------	1.60	1.60	200	1.50 June	2.00 Aug
Wells Fargo Bk & U T.100	2.65	2.65	2.65	10	2.35 Feb	2.65 Dec
West Amer Finance, pref 10	------	9⅛	9¼	200	8¾ May	10 Feb
Western Power, pref...100	------	98	98	12	94 Jan	98¼ Feb
Yellow & Checker Cab A.10	------	9	9½	105	9 May	10⅝ Mar
Zellerbach Corporation...*	27⅞	27½	27⅞	945	24½ May	29⅜ Aug
Preferred............100	96¼	96¼	96¼	125	94 Oct	98 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 4 to Dec. 10, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Prod com 50	31	30	31	175	23 Aug	33½ Jan
Preferred...........100	------	90	90	20	90 Apr	94½ Jan
Am Wind Gl Mach com 100	------	59	59	10	56 Nov	80 Jan
Preferred...........100	------	82½	82½	40	80 Oct	91½ Jan
Arkansas Nat Gas com.100	x7⅝	x7⅝	7¾	2,725	5¾ Feb	8¾ Oct
Blaw-Knox Co..........25	------	71	71	15	45 Mar	80 Sept
Byers (A M) Co pref...100	107	105½	107	55	98 Apr	107 Dec
Citizens Traction........50	37¾	37¾	38	170	37 May	38 Aug
Colonial Trust Co.....100	------	265	265	5	226 Feb	280 Feb
Columbia Gas & Elec com.	88⅝	88¼	90½	587	79¾ Aug	90½ Dec
Pref when issued.......	101	101	101⅜	71	95 Aug	101⅜ Dec
Devonian Oil...........10	15	14⅞	15	385	12½ Apr	17 Jan
Duquesne Lt 7% pref..100	115½	115	115½	69	112 Mar	116½ Nov
Exchange Nat Bank...100	------	89	89	20	85 Aug	89 Dec
Federal St & Pleas Val Trac	13⅛	13⅛	13⅛	10	12⅞ Sept	13⅛ Dec
Houston Gulf Gas no par..	6½	6¼	7¼	3,630	5¼ Nov	10 Feb
Independent Brew com..50	------	3	3	100	2½ Jan	6¾ Mar
Jones-Laughlin Steel pf 100	------	119	119¾	25	114 Jan	119¾ Aug
Lone Star Gas..........25	44½	44⅛	45	1,947	30 Apr	46 Oct
Nat Fireproofing com..100	8¼	8¼	8¼	75	7¾ Oct	18⅜ Feb
Preferred...........100	30	28¾	30	325	26 Sept	39 Jan
Ohio Fuel Corp.........25	------	46¾	47⅜	42	33 Apr	47⅜ Dec
Certif of deposit.........	------	46¾	47¼	223	41½ Sept	47¼ Dec
Okla Nat Gas ctf of dep...	20¾	20	20¾	3,780	19¼ Oct	21 Dec
Peoples Saving & Tr Co 100	------	390	390	6	370 July	500 Feb
Pittsb Brew pref........50	------	11½	11½	50	11 Jan	15 Feb
Pittsb Coal common...100	------	34	34	50	31¼ Oct	41⅝ Feb
Pittsb Plate Gl com....100	------	267	270	105	267 Dec	310 Jan
Salt Creek Consol Oil...10	8	7⅞	8⅛	450	7½ Oct	10 Feb
San Toy Mining..........1	------	7c	7c	500	3c Jan	8c Nov
Stand Plate Gl prior pf.100	------	75	75	70	75 Nov	85¼ Aug
Stand Sanit Mfg com...25	90	90	91¼	451	89⅞ Oct	118⅞ Jan
Tidal Osage Oil 100	21½	21	21½	300	8 July	27 Nov
Union Steel Casting......	------	35	35½	219	31 Oct	39 Nov
Waverly Oil class A.......	44½	43¼	45	1,900	40¼ Nov	45 Dec
West'house Air Brake...50	140½	139	143	1,062	106 Mar	143 Dec
West Pa Ry pref......100	98½	97⅛	98	122	90½ Jan	98 Dec
Bonds—						
Pittsb Coal deb 5s....1931	------	97⅛	97⅛	$6,500	96½ Sept	98 Mar

* No par value. x Ex-dividend.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 4 to Dec. 10, 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—						
Boatmens Bank.......100	------	153	154	5	153 Dec	160½ May
First National Bank...100	------	250	251	75	226 Jan	251 Dec
National Bank of Com.100	------	161	162½	35	155 Jan	171 Feb
Miscellaneous—						
Amer Credit Idemnity..25	------	55	55	80	49 Mar	55 Dec
A S Aloe com..........20	------	33	33	55	32 Nov	33¾ Oct
Boyd Welsh Shoe........*	41¼	41¼	43¼	435	35½ Mar	44¼ Feb
Brown Shoe com.......100	------	33⅜	34	26	30 June	44½ Feb
Preferred...........100	------	110	110	40	107 Aug	111 Jan
Certainteed Prods 1 pref100	------	108	110	50	98½ Apr	110 Dec
2nd preferred........100	------	99⅞	99⅞	5	85 May	99⅞ Dec
Curlee Cloth pref......100	------	106½	106½	220	101 Oct	106½ Dec
Emerson Electric pref..100	------	105	105	20	101 Jan	105 Dec
Ely & Walker D G com.25	------	32½	32½	20	28 Oct	35 Aug
Fulton Iron Works com..*	11	11	11½	1,625	10 Dec	36½ Feb
Hamilton Brown Shoe..25	------	42	42	10	41½ Dec	57 Jan
Hussman Refr com.....*	------	35¾	36¾	10	34 Oct	41 Jan
Huttig S & D com.......*	------	30	30	175	29 Nov	44 Feb
Hydr Press Brick com..100	6¼	4½	6¼	530	3 Nov	6½ Feb
Preferred...........100	80	77¾	80	250	76 Nov	97½ Jan
Independent Pkg com....*	------	25¼	25¼	100	25 Nov	29 Feb
International Shoe com..*	------	161	162	83	135 May	175½ Jan
Preferred...........100	108½	108½	108½	75	107 Nov	111¾ Jan
Johnson S & S Shoe.....*	------	55	55	50	50 May	98½ Jan
Mo-Ills Stores com......*	------	14½	15	130	14½ Dec	17¾ Jan
Mo Portland Cement...25	57	56½	57½	267	48½ Mar	67 Jan
Nat Candy com.......100	90¼	87	90¼	285	70 Apr	92 Feb
Pedigo Weber Shoe......*	------	35½	35½	50	27 May	39 Jan
Planters Realty pref...100	------	95½	95½	23	94½ June	95½ Dec
Polar Wave I & X "A"..*	31¼	31	31¼	90	31 Dec	37¾ Feb
Rice-Stix Dry Gds com..*	21	20½	21	1,275	19 Nov	25½ Feb
1st preferred........100	------	106	106	110	106 Dec	109 Jan
2nd preferred........100	------	99	99	50	97 Nov	102½ Jan
Scruggs V B D G com...25	------	22	22	50	22 Dec	30 Mar
Sheffield Steel com......*	25½	25½	25½	5	24 May	29½ Jan
South Acid & Sulph com..*	------	46	46	100	42¾ June	52¾ Feb
Southw Bell Tel pref...100	116	115½	116½	63	112½ Apr	116½ Dec
St Louis Car pref......100	95	93½	95	387	90 Nov	97 Jan
Stix-Baer & Fuller com...*	31½	31½	32	100	28⅛ Aug	35¼ Jan
Wagner Elec com........*	21	19	22	743	13⅛ July	34½ Jan
Waltke & Co com.......*	------	50	50	80	40 Apr	50 Dec
Preferred...........100	------	110½	110½	10	104 Apr	110½ Dec
Minning—						
Consol Lead & Zinc Co..*	------	16½	17	619	16½ Dec	28 Mar
Street Railway Bonds						
East St L & Sub Co 5s 1932	------	86½	86½	$12,000	83¼ Jan	87½ Oct
St L & Sub Ry g M 5s 1923	------	80	80	1,000	79¾ Apr	95 Mar
United Railways 4s...1934	------	77¼	77¼	13,000	75 Jan	78¾ Apr
4s C-D.............1934	------	77	77	56,000	74 Jan	78½ Apr
Miscellaneous—						
Merchants Bridge 6s..1929	------	102	102	3,000	101½ Nov	102⅝ June
Missouri Edison Elec 5s '27	------	100	100	1,000	100 Dec	100½ Feb
Wagner Elec Mfg 7s Serial	------	98¾	98¾	1,000	97 Nov	101½ Jan
Houston Oil 6½s.....1935	------	102⅜	102⅜	2,000	99⅝ June	102½ Nov

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 4 to Dec. 10, 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.	
Industrials—								
Amer Laund Mach com..25	112½	109	114	1,014	108	Mar	147⅛	Jan
Amer Products	------	24¾	24⅞	199	24½	Apr	27¼	Feb
Amer Rolling Mill com..25	46	44½	46½	2,559	44½	Nov	47	Oct
Preferred ...100	------	111	117	278	108½	Jan	112¼	Mar
Amer Thermos "A"	------	9½	11	60	9¼	Oct	20½	Mar
Preferred	------	35	35	80	35	Sept	44¼	Mar
Baldwin common...100	------	200	200	15	200	July	248	Feb
New preferred...100	------	106	106	16	104½	Jan	107	Aug
Buckeye	44⅜	42⅜	45	626	30	Jan	45	Oct
Champ Coated Pap pf.100	------	110¾	110¾	8	108½	Aug	111	Mar
Churngold Corporation..*	------	45¾	47	20	44	Aug	70	Feb
Cincinnati Car	23⅛	22¼	23	1,278	22	Nov	22¾	Nov
Cinc Union Stock Yds.100	------	131	131	1	125	Aug	153	Jan
City Ice & Fuel...*	23⅜	23¼	23⅜	84	21¾	Nov	25¾	Jan
Cooper Corp new pref..100	102	101¾	102	40	99¼	June	108	Jan
Dow Drug common...100	------	299	299	1	275	Jan	300	Mar
Preferred ...100	------	110½	110½	10	------		------	
Eagle-Picher Lead com..20	28¾	28	28⅞	1,447	26½	May	29¾	Nov
Early & Daniel com...*	------	48	48	50	37¾	Mar	48½	Oct
Formica Insulation...*	------	23	23	10	20	Apr	27	Jan
Giant Tire	49¼	49	50	225	23½	Jan	59	Oct
Gibson Art common...*	42⅛	42	42⅛	437	36⅜	Feb	44	Feb
Globe Wernicke pref...100	90	90	90	211	81	Nov	93	July
Gruen Watch common...*	45	45	45	4	23¼	Jan	55	Oct
Preferred ...100	------	109	109¼	25	103½	Feb	110	Oct
Jaeger Machine ...*	29½	29	29¾	204	27¼	Oct	32¾	Nov
Johnston Paint, pref...100	------	102	102	60	99	Jan	102½	Mar
Kahn's, 1st pref...*	------	100	100	5	100	June	105	July
Kroger common...10	129¾	126	134	1,969	105	Mar	135½	Jan
New pref...100	------	113	113	10	110¼	Mar	114	Sept
Paragon Refining com..25	------	7	7¼	90	6½	May	9⅞	Jan
Procter & Gamble com..20	159¾	158	160	852	139½	Jan	164	July
6% preferred...100	112	111½	112	141	108½	Apr	114¼	Mar
Pure Oil 6% pref...100	------	97	97¾	37	85½	Jan	98	Sept
U S Can common...*	------	48	48¼	20	39¼	July	63	June
Preferred ...100	------	102	103	210	99	Mar	105	Sept
U S Playing Card...20	178	176	179	210	135	May	187	Oct
U S Ptg & Lith com...100	------	78	78	70	74	Nov	95	Feb
Preferred ...100	93¾	95	95	17	91	July	100	Feb
U S Shoe common...*	------	7	7½	552	5½	May	8⅝	Jan
Preferred ...100	43½	45	45	100	44	Aug	56¼	Jan
Whitaker Paper common.*	------	49¼	49¼	40	42	June	56	Jan
Banks—								
Fifth-Third-Union units100	------	329	329	12	318	May	330	Dec
First National...100	332	322	333	111	321	June	335	Apr
Public Utilities—								
Cinc & Sub Tel...50	96¼	91¼	92	99	81	Jan	93	Nov
Cin Gas & Elec...100	94⅞	93⅞	95	691	88	Mar	95½	Apr
C N & C Lt & Tr com..100	88¼	87½	88¼	260	81½	Jan	93½	June
Preferred ...100	68	68	70	54	63	Apr	70½	June
Ohio Bell Tel pref...100	112½	112⅜	112½	185	109	Jan	115	July
Tractions—								
Cinc Street Ry...50	38½	37¼	39	2,187	33	Oct	39	Nov
Columbus Ry. Pr. & Lt., Common B...*	------	94¼	94¼	10	94	Dec	97½	Apr
Railroads—								
C N O & T P com...100	365	362½	375	28	------		------	
Dayton & Michigan guar 50	------	37	37	5	37	Dec	37	Dec

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 4 to Dec. 10, 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. 10. 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.								
Alabama Power $7 pref..*	------	109	109½	40	106½	Oct	109½	Dec
Allied Packers, com...*	------	1⅝	1⅝	200	1½	Apr	3¾	Feb
Alpha Portland Cement..*	------	38⅞	39	200	37	Sept	45½	July
Aluminum Co common...*	------	70½	71⅞	3,400	54½	Jan	76	Feb
6% preferred...100	------	103¾	103⅞	200	98½	May	103⅞	Dec
Aluminum Mfrs, com...*	------	32½	32½	200	31	Sept	32½	Dec
American Arch Co...100	------	110	114⅞	325	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares...*	------	19	21	400	16⅞	Oct	22¼	Aug
Founders shares v t c..*	------	20	21½	200	18½	Nov	21½	Dec
Amer Cigar common...100	------	143	149	170	110	Feb	149	Dec
Amer Cyanamid cl A com20	37	35½	37	400	35	Nov	46⅛	Feb
Class B common...20	------	35	36½	1,100	32½	Oct	47	Feb
Preferred ...100	90	89	90	350	86⅝	Sept	90	Dec
Amer Electrice, class A..25	------	17⅛	18½	300	17⅛	Nov	24½	Feb
Com vot trust ctfs...*	------	4	4	100	3⅝	Nov	11¼	Feb
Amer Gas & Elec, com...*	105¼	105¼	111⅜	36,900	64	Mar	111⅜	Dec
Preferred...*	97	97	97⅝	1,150	90¼	Apr	97⅝	Dec
American Hawaiian SS..10	------	9⅞	9⅞	400	7⅝	Nov	11½	Jan
Amer Laundry Mach com *	------	113	113	25	105	Dec	155	Jan
Amer Lt & Trac, com..100	234	225	238½	3,325	195	Mar	264	Jan
Preferred...100	------	113	116	175	105	Mar	134	Dec
Amer Pow & Lt, pref...100	98½	98½	98¾	430	92	Apr	99¼	Oct
American Rayon Products*	9⅜	8½	9⅜	400	8	Nov	35⅜	Jan
Amer Rolling Mill, com.25	------	45	45	1,025	44¼	Oct	59¼	Feb
Am Seating (new corp) vtc*	45	44¼	45⅜	4,700	32⅛	July	45½	Nov
Convertible preferred..*	45¼	44⅜	45¼	2,100	36⅞	Oct	45⅜	Nov
Am Superpower Corp A..*	------	28¾	29	500	19½	Mar	37⅞	Jan
Class B...*	29½	29½	29⅞	900	21⅛	Mar	39	Jan
Participating pref...25	------	26¾	26⅞	1,600	23	Mar	26⅞	Dec
First preferred...*	------	93½	93½	100	93	May	95½	Sept
Am Wr Pap, new pf vtc.100	------	28⅞	29⅛	400	28⅞	Dec	34	Sept
Anglo-Chil Nitrate Corp..*	13¼	13¼	13½	1,300	13¼	Dec	14¾	Nov
Arizona Power, com...100	------	22⅜	24	125	19	Oct	39½	Jan
Assoc Gas & Elec, class A.*	35¼	35¼	36⅝	6,100	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1¼	1⅛	1⅜	1,600	89c	Jan	2¼	Feb
Atlas Portland Cement...*	------	40	43¼	1,300	40	Dec	55⅞	Mar
Auburn Automobile com 25	66	62½	66	1,150	41½	Mar	73	Mar
Babcock & Wilcox Co..100	118	118	118	10	112	Oct	149	Jan
Bancitaly Corporation..25	------	85	85¼	300	78⅝	June	85⅜	Nov
Bliss (E W) & Co...*	21½	21½	22¾	700	16⅛	May	27½	Oct
Blyn Shoes, Inc, com...10	------	5¼	5¼	100	3¼	Aug	6½	Feb
Bon Ami Co com A...*	55	55	55	800	55	Nov	56¼	Oct
Borden Company...50	97¼	95	97¼	1,600	91¼	May	110	Jan
Brazilian Tr, L & P, ord.100	------	106	106	100	89	Mar	110⅛	Oct
Bridgeport Mach, com...*	4½	4½	5¼	3,400	4⅜	Nov	15⅛	Jan
Brill Corp (new), class A.*	------	45¼	45⅞	2,700	31¾	Sept	57⅛	Jan
Class B...*	22⅞	22	23	2,000	13	Sept	33	Jan
Brillo Mfg, common...*	------	7	7¼	400	6½	Apr	9½	June
Class A...*	------	20	20⅜	300	19	Sept	21	Apr
Brit-Amer Tob, ord bear.£1	23½	22⅞	23½	2,400	t21¾	July	23½	Dec
Ordinary registered...£1	------	23	23	1,900	t21⅞	July	30¾	June
Brooklyn City RR...10	6⅝	6⅝	6¾	3,200	6	Nov	9⅝	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown & Will Tob cl A..10	------	10⅞	10⅞	300	10⅞	Oct	16½	Jan
Bucyrus Co common...100	------	227	231	200	179	Jan	335	Feb
Buff Niag & East Pow com*	29	28⅞	29½	800	23⅛	July	38½	Jan
Preferred...25	------	25	25	100	24	Feb	31½	July
Bullard Mach Tool...*	------	35½	35½	25	28¼	Oct	35½	Dec
Butler Brothers...20	27⅛	27	27⅛	200	------		------	
Canadian Indus Alcohol..*	30½	30½	32	800	24	Oct	32	Dec
Caterpillar Tractor...25	140	140	140	20	134	Nov	145	July
When issued	28	28	28	100	28	Dec	28	Dec
Celluloid Co, com...100	------	17	19¾	170	13¼	Nov	26	Apr
Preferred...100	68	67¾	71½	120	51	Feb	75	Aug
Celotex Co, com (ex 100% stock dividend)...*	------	83	87½	550	85	Nov	87½	Dec
Central Aguirre Sugar...50	95½	92½	96⅜	1,500	76⅜	July	96⅜	Dec
Central Leather (new corp)								
Class A vot trust ctfs..*	17½	17½	17⅝	500	17	Nov	21	Oct
Prior pref vot tr ctfs.100	------	72¼	72½	200	71	Nov	79½	Oct
Cent Pub Serv Co, com..*	16⅞	16⅝	16⅞	300	16⅝	Dec	16⅞	Dec
Central & S'west Util..100	54⅛	53¼	55	300	48	Nov	55	Dec
Prior lien stock...*	------	98	98	25	97	Oct	99	Oct
Cent States El 8% pref.100	------	94	94	20	90	Jan	99	Feb
Centrifugal Pipe Corp...*	16¾	16⅝	17⅞	3,600	15¾	May	27	Jan
Chic Nipple Mfg class A.50	------	44	44⅜	500	42	Feb	44⅝	Aug
Class B...50	31¼	31⅛	31¼	300	25¾	Apr	32	Oct
Childs Co pref...100	117	117	117	10	114	Apr	119½	Jan
Cities Service, com...20	49⅜	49¼	49⅜	9,500	37⅝	Feb	49⅜	Dec
Preferred...100	92½	92⅜	92½	2,400	82⅝	Apr	92½	Nov
Preferred B...10	8¼	8¼	8⅜	600	7	Oct	8⅜	Dec
Preferred BB...100	------	82⅝	82⅝	200	74	Mar	83	Nov
Colombian Syndicate	2 7/16	2	2½	14,300	1⅞	Oct	3½	Jan
Columbia Phonograph v t c	49	48	49	200	48	Dec	49	Dec
Com'wealth-Edison...100	------	137	138½	30	134	July	138½	Dec
Com'wealth Power Corp—								
Common...*	41⅜	41⅛	41⅞	9,300	29	Mar	43¾	Sept
Preferred...100	93⅛	92¾	93⅝	600	82	Mar	93⅝	Dec
Consol Dairy Prod...*	------	1⅝	1¾	600	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com*	52⅝	51½	52⅝	2,000	44¾	Jan	58	Feb
Consol Laundries...*	22	21¾	22⅛	3,400	21	Aug	28½	Feb
Courtaulds Ltd...£1	------	23	24⅞	500	23	Dec	35½	June
Cuneo Press, com...10	33¾	33⅝	34	1,200	26	Feb	34⅜	Nov
Curtiss Aeropl & M com..*	------	19	19¾	700	15⅛	May	23⅞	Jan
Curtis Pub Co, com...*	187	187	187	20	183	Nov	203	Sept
$7 preferred...*	116	115¾	117	1,350	113	Sept	117½	Dec
De Forest Radio Corp...*	9⅝	8½	13	57,100	51c	June	13	Dec
Vot trust ctfs of deposit.	9¾	7¾	11¾	19,800	6⅞	Dec	11¾	Dec
Dixon (Jos) Crucible...100	------	145	145	10	130	Mar	159	Jan
Doehler Die-Casting...*	------	19¼	19⅜	400	11⅛	May	20	Nov
Dominion Stores, Ltd...*	67	67	70	475	57	May	70	Nov
DubilierCond Corporation*	5½	5⅛	5½	1,400	3¾	Oct	11	Jan
Dunhill International...*	21½	21½	22	400	17½	Oct	26⅛	Jan
Durant Motors, Inc...*	8⅞	7¾	10½	8,400	3½	May	14⅛	Sept
Duz Co class A...*	------	7⅝	8½	500	7⅝	Dec	21	Feb
Class A v t c...*	------	8	8	100	8	Oct	22	Feb
Eitingon Schild Co com..*	------	34	34	200	25	Sept	37¾	Jan
Elec Bond & Share pref.100	------	108½	109⅜	560	104⅞	Jan	110	July
Elec Bond & Share Secur.*	66⅞	66¾	68¾	13,200	56½	Mar	86	Jan
Elec Invest without warr.*	39	38¼	40⅛	7,300	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A..*	90	88½	90	525	85½	Nov	90	Sept
Option warrants	7¾	7	6¾	3,500	5½	Oct	8	Sept
Elec Railway Securities..*	------	5½	5½	100	5½	Oct	8	Sept
Empire Pow Corp part stk*	29	26⅞	28¼	1,500	21	May	32	Feb
Estey-Welte Corp class A.*	47½	46¾	47½	15,700	24	Jan	47½	Dec
Class B...*	17	17	17	200	6½	Sept	17	Dec
Europ Mtge & Inv 7½s '50	99	99	99	2	92¾	Jan	100⅛	June
Fageol Motors Co com..10	3	2⅝	3⅜	1,600	2⅝	Dec	10¼	Jan
Fajardo Sugar...100	157	153	158	1,170	124¾	Apr	169	Feb
Fanny Farmer Candy...*	------	26½	26½	100	19⅞	Sept	28	Sept
Federal Purch Corp cl B.*	------	9½	9¾	400	9	Dec	13¼	June
†Federated Metals Corp..*	------	12¾	13⅝	700	11	June	22	Jan
Film Inspec Mach...*	------	5½	5½	200	3½	May	10¾	Sept
Firestone T&R, 7% pf.100	99	99	99	150	96½	Aug	99¼	June
Ford Motor Co of Can.100	------	399	399	20	326	Nov	655	Mar
Forhan Co, class A...*	18	17⅞	18¼	2,100	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A..*	16½	16	17	3,000	15	May	55	Jan
Fox Theatres, cl A, com..*	------	23	24½	1,300	19½	Mar	34⅜	Jan
Franklin (HH) Mfg, com.*	17½	17⅛	17½	300	16	Nov	33	Jan
Preferred...100	------	83	83	25	78¼	June	90	July
Freed-Eisemann Radio...*	5⅝	5¼	5¾	900	3½	Mar	9½	Aug
Freshman (Chas) Co...*	27	27	29½	5,800	17½	Jan	37⅜	Sept
Galv-Hous Elec, com..100	------	23	23½	500	14	May	25½	Oct
Garod Corp...*	------	3¾	4	1,300	2⅜	Feb	8	Aug
General Baking, class A..*	58½	56	59¼	10,700	44½	Apr	79½	Jan
Class B...*	6½	5¾	7¼	81,000	5⅛	Mar	17¾	Jan
General Pub Service com.*	------	11¼	11¼	200	11	Nov	16⅝	Feb
Gillette Safety Razor...*	94	94	98	7,600	89	Mar	114	Feb
C G Spring & Bump com '	12⅝	10¼	12⅝	7,600	9¾	Nov	15⅝	July
Gleasonite Prod, com...10	11⅝	11⅛	11⅝	2,100	5	Apr	12½	Sept
Glen Alden Coal...*	------	179	181	800	138½	Jan	186	Nov
Gobel (Adolf) Inc com...*	26	22	26½	3,500	22	Nov	26½	Dec
Goodyear T & R com..100	27⅜	27	28½	4,300	27	Dec	40	Mar
Gt Atl & Pac Tea 1st pf 100	------	117	117	30	115	Oct	117½	Feb
Greif (L) & Bros, Inc, 7% pref...100	107½	107½	108	200	105⅝	Nov	108¾	Nov
Griffith (DW), class A...*	------	1	1	200	50c	Sept	1⅛	Apr
Grimes Rad & Cam Rec..*	1⅛	1	1½	3,600	1	Dec	7	Jan
Habishaw Cable & Wire..*	15¼	13⅞	15¾	1,200	10⅛	Apr	15¾	Dec
Happiness Candy St cl A.*	6⅜	6	6⅜	1,500	5⅞	Nov	8¼	Jan
Founders shares...*	6	5⅞	6	2,600	5⅞	June	7¾	Jan
Hartford Fire Insur Co.100	------	503	510	65	460	Oct	510	Dec
Hav Elec & Util, v t c...*	31	30½	31	300	2	June	44⅜	Jan
Hazeltine Corporation...*	------	12	13	1,600	8⅝	Apr	21¾	July
Hellman (Richard) Co—								
Partic pref with war...*	------	28	28½	300	28	Dec	36¾	Feb
Hercules Powder, pref.100	------	117	117	10	109	Apr	118	Dec
Heyden Chemical...*	------	1¼	1½	900	1	June	2½	Jan
Hires (Chas) Co cl A com.*	------	22	22½	600	21¾	Dec	26	Jan
Hollander (A) & Son com.*	------	25⅛	25½	200	25⅛	Dec	36¾	Jan
Hood Rubber Co com...*	47	47	47	100	46	Nov	68⅞	Jan
Horn & Hardart com...*	------	55½	57¼	200	41	Mar	62⅜	Jan
Industrial Rayon, class A.*	4¾	4¼	5	3,800	4	Nov	19⅞	Jan
Insur Co of No Amer...10	54⅞	54⅞	54⅞	325	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10	4¼	3½	4¼	1,100	1⅝	Oct	8⅛	Jan
Internat Projector Corp..*	12	11	12	1,300	9	Apr	15½	Jan
Internat Util Class A...*	29	28½	29	300	24	Dec	39	Jan
Class B...*	3⅞	3⅝	4	1,900	3½	Sept	9⅞	Jan
Johns-Manville, Inc...*	x155	x155	175	3,200	130	Mar	175	Dec
Keiner-Williams Stp...*	17¼	14	17¼	800	14	Sept	18½	Jan
Keystone Solelether...10	------	16c	16c	1,000	10c	Apr	75c	July
Kress (S H) & Co new...	------	60	61	800	60	Dec	63½	Oct
Kroger Grocery & Bak..10	130	130	131	20	108	Apr	132	July
Kruskal & Kruskal, Inc..*	------	19	19¼	300	16	May	20⅞	Feb
Land Co of Florida...*	27	22¾	27½	2,600	17	Oct	47¾	Jan
Landay Bros, class A...*	34½	30	34½	520	30	Dec	37	Feb
Landover Holding Corp—								
Class A stamped...1	13½	13½	14⅜	1,100	8	Apr	14⅜	Dec
Lehigh Power Securities—								
New consolidated corp.*	15¾	14⅞	15¾	12,600	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	------	96	98¾	425	80	Mar	102	Aug
Lehigh Val Coal ctfs, new..	45¾	45	46	4,900	36½	Mar	47⅜	Nov
Libby, McNeill & Libby.10	------	9⅝	10	600	7½	Mar	11	Dec
Libby Owens Sheet Glass25	------	139	141¾	490	125	Aug	219	Jan
Liberty Radio Chain St..*	------	50c	75c	2,400	10c	Apr	3¾	Jan
Lit Bros Corporation...10	------	27	27	100	25	Mar	32¼	Jan
Madison Sq Gard Co v t c *	15½	14½	15½	2,400	13¾	Sept	15⅝	Oct
Marc Wirel Tel of Lond.£1	------	4⅜	4⅜	200	3¼	Sept	6¼	Jan
Marmon Motor Car com.*	47½	43½	48½	2,400	43½	Dec	50⅝	Sept
McCall Corporation...*	------	53	53	100	36	Mar	65½	Sept
Mengel Co...100	31½	31½	31⅝	200	31	Nov	52	Jan
Mercantile Stores Co..100	------	100	100	100	100	June	145	Jan
Mesabi Iron Co...*	------	90c	90c	100	87c	Dec	2⅛	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Metropol Chain Stores *	34½	33	34½	300	24¼	Mar	39½	Jan
Middle West Util, com *	114	111⅞	114	1,500	**107½**	**May**	**135**	**Jan**
Prior lien stock 100	------	116¼	118½	250	98	Jan	122⅞	Feb
7% preferred 100	------	106¾	107½	300	**97**	**Jan**	**111½**	**Feb**
Midland Steel Prod *	------	40⅛	45⅛	100	41	Mar	48½	Feb
Midvale Company *	23⅝	23⅝	23⅝	100	21½	May	25⅜	Mar
Miller Rubber, pref 100	100½	100	100½	70	97	Sept	103	Feb
Mirror (The) 7% pref 100	------	91½	91½	50	91½	Dec	101¼	Jan
Mohawk & Hud Pow, com*	22⅞	22½	23	1,500	**20⅛**	**Mar**	**28⅝**	**Feb**
Second preferred *	94	94	94	200	90	Mar	102	Aug
Mohawk Valley Co *	40	39½	41	1,300	25	July	41⅞	Aug
Moore Drop Forge class A *	------	59	59	100	59	Dec	68	July
Morgan Lithograph	60	60	60	25	60	Dec	60	Dec
Mur-Rad Radio Corp *	1	1	1	100	1	Nov	3	Sept
Murray Body New Corp w i	32½	31¾	33⅜	2,900	31¾	Dec	35½	Nov
Nat Elec Power, class A *	------	22½	22¾	400	**15½**	**Mar**	**26⅛**	**Jan**
Nat Food Prod, class B *	8¼	8	8¾	600	**8**	**Dec**	**10**	**Nov**
National Leather 10	------	2⅛	2½	400	2⅛	May	4½	Jan
Nat Power & Light, pref *	x103½	x103½	105	300	**97**	**Mar**	105	Dec
Nat Pub Serv com class A *	18⅛	18⅛	19⅛	600	15⅛	Mar	24	Jan
Common class B *	------	13	13	200	10	Mar	16⅞	July
Nat Standard Co *	------	31⅜	31½	200	29	Oct	33½	Oct
National Sugar Refg 100	127	127	127	25	102	Mar	132	Nov
Neisner Bros Inc com *	37½	37½	37½	100	37⅛	Aug	38⅛	Sept
Nelson (Herman) Co 5	------	26¼	27¼	100	19¾	Mar	x29¼	June
Newberry (J J) Co pref	------	98½	98½	30	98½	Dec	98½	Dec
New England Tel & Tel 100	------	118	118	10	109	Mar	118½	Sept
New Mex & Ariz Land 1	12	11¾	13⅛	3,100	9⅛	Apr	17	Jan
N Y Merchandising Co *	------	24½	25	300	16½	Mar	26	Feb
N Y Telep. 6½% pref 100	116	114⅜	116	325	**110½**	**Apr**	**116**	**Dec**
New York Transport'n 10	------	55	55	100	46	July	60	Oct
Niagara Falls Power 6s1950	106	106	106	1	105	June	106½	Aug
Niles-Bement-Pond com *	19	19	19	100	19	Jan	27⅛	Feb
Northeast Power, com *	17½	16½	17¾	5,000	**15⅝**	**Oct**	**36⅛**	**Jan**
Northern Ohio Power Co *	10⅞	10¾	11½	4,200	**10**	**Mar**	**26⅛**	**Jan**
Nor States P Corp, com 100	113½	110¼	116	9,300	**98⅛**	**May**	**136½**	**Jan**
Preferred 100	------	103½	103½	50	99½	Apr	103¾	Oct
Ohio Bell Telep 7% pf 100	------	111½	112	50	109	Nov	113⅝	July
Ohio Brass class B *	------	80	80	25	74	Aug	80	Dec
Ovington Bros, part pref *	------	10	10⅝	700	9⅜	June	11	June
Pacific G & El 1st pref 100	100	100	100	25	98½	Nov	100	Sept
Palmolive pref	108¼	108¼	108¼	10	108¼	Dec	108¼	Dec
Pacific Steel Boiler *	------	11⅜	12⅜	300	**11**	**Apr**	**16⅜**	**Feb**
Penney (J B) & Co cl A pf 100	------	101	101	20	98	Aug	101¼	Dec
Penn Ohio Ed, 7% prior pf	------	96⅛	96⅛	10	95⅞	Nov	97½	Nov
Warrants	------	8⅝	9½	1,300	8¾	Nov	9½	Dec
Penn Ohio Secur Corp *	9¼	9	9¼	2,700	**6½**	**May**	**10¼**	**Sept**
Preferred *	------	80½	80¼	60	**79¼**	**Oct**	**86**	**Oct**
Pa Gas & El cl A partic stk*	------	19	19	100	19	Nov	21¾	Aug
Penna Pow & Lt, pref *	------	107½	108	325	104½	Jan	109	Aug
Penn Water & Power 100	------	176¼	180½	580	**130⅛**	**Mar**	**184½**	**Dec**
Peoples Drug Stores, Inc *	32¼	31	32¼	300	20	Mar	34½	Mar
Phelps Dodge Corp 100	132	132	134	100	,120	May	139	Apr
Philip-Morr Cons Inc com *	17¼	15¾	17½	24,900	**10**	**Sept**	**17½**	**Dec**
Class A 25	19⅜	18	19⅜	1,800	**18**	**Dec**	**21½**	**Sept**
Pick (Albert), Barth & Co—								
Common vot trust ctf 1	12¾	12⅝	13	1,000	**10**	**Apr**	**13⅜**	**Oct**
Pillsbury Flour Mills 50	47⅞	47⅞	47⅞	75	36	Feb	50⅞	Sept
Pitney Bowes Postage								
Meter Co *	------	7½	7½	100	5	Apr	8¾	Feb
Pittsb & Lake Erie com 50	158	156	158	200	130	Mar	178	Sept
Pond Creek Pocahontas	------	12¼	12¼	200	12	Nov	14⅜	Nov
Portland Electric Pow 100	------	30½	30½	100	30	Nov	48½	Jan
Pratt & Lambert *	55½	54	56½	400	31	Mar	60¾	Feb
Procter & Gamble, com 20	159½	158½	160	30	142½	June	163	Jan
Prudence Co 7% pref	------	102½	102¾	125	102½	Nov	102¾	Nov
Puget Sound P&L, com 100	34¼	32	35⅞	4,400	26	Oct	66½	Jan
Pyrene Manufacturing 10	13⅜	12½	13⅜	1,000	10¼	Mar	13⅜	Dec
Rand-Kardex Bureau *	51⅛	49	53	17,300	**34⅛**	**Apr**	53	Dec
Realty Associates com *	------	230¼	235	20	195	Oct	257¼	Nov
Rem Noisel Typew com A *	------	33½	34⅞	400	30½	Mar	52⅞	Jan
Reo Motor Car 10	19¾	19½	20	1,400	19	Nov	**25⅜**	**Jan**
Republic Mot Truck v t c *	------	5	5¼	300	**3½**	**Oct**	**16¾**	**Jan**
Richmond Radiator com *	23	19¾	23¾	5,900	15	Jan	23¾	Dec
Preferred 100	45	44⅜	45	300	**36½**	**Feb**	45	Dec
Rickenbacker Motor *	1¼	1¼	1⅜	1,900	90c	Nov	**9½**	**Jan**
Royal Bak Powd com 100	170	170	170	10	141	Apr	213	Jan
Safety Car Htg & Ltg 100	x131½	129	x131½	150	123	Jan	131½	Dec
St Regis Paper Co *	42⅝	42½	43¼	800	39	**Sept**	50¼	June
Schulte Real Estate Co *	------	16¾	18	200	15	July	24¾	Jan
Seeman Brothers, com *	27½	27½	27¾	300	27	Aug	30	Oct
Servel Corp (Del), com *	8⅝	8	9⅜	21,100	**6⅝**	**Dec**	**22¾**	**July**
Silica Gel Corp, com v t c *	12½	12½	13	200	11⅛	Mar	22¾	Jan
Singer Manufacturing 100	------	370	370	80	295	May	401	Sept
Singer Mfg Ltd £1	------	5½	5½	200	5	May	9	Jan
Sni Viscosa ord (200 lire)								
Dep rcts Chase Nat Bk	6	6	6⅛	300	5	Oct	13⅛	Apr
Sou Calif Edison pref A 25	------	27¾	27¾	200	27⅜	June	33	June
Preferred B	------	24⅝	24¾	700	24⅜	Oct	33	June
South Cities Util, cl A com*	------	36¼	36¼	100	33¾	Aug	37¼	Nov
Class A v t c *	------	25½	25½	100	25½	Dec	30¼	Nov
Sou Colorado Pr cl A 25	25½	25½	25½	100	23	July	49	Feb
Southern G & P, class A *	22¾	22½	22¾	400	**21**	Nov	27¼	**Feb**
S'eastern Pow & Lt, com *	31¼	31⅛	32¼	7,000	**21½**	**Mar**	**46¾**	**Jan**
Common vot tr certifs *	------	30¼	31½	400	26	Aug	34⅛	Nov
Participating preferred *	68	68	68½	1,000	**59**	**Mar**	**69¾**	**Sept**
$7 preferred *	------	104½	104½	100	96¾	Apr	104½	Dec
Warrants to pur com stk	8¾	8½	8⅞	1,900	**7**	**Mar**	**15¾**	**Feb**
Southwest Bell Tel pf 100	------	115½	116	75	99¼	Feb	**116**	**July**
Sparks-Withington Co *	18½	18	18½	200	10	May	28½	Jan
Splitdorf Bethlehem Elec *	------	21½	23	200	20	Aug	43⅝	Jan
Standard Comm'l Tobacco	15½	15	15⅜	500	15	Dec	15⅜	Dec
Standard G & E 7% pf 100	104⅞	103½	104⅞	50	102	Nov	105	Sept
Standard Pr & Lt cl A 25	23½	21	23¾	800	17½	May	24	Feb
Stand Publishing, class A 25	4½	4	4⅝	1,900	4	Dec	19½	June
Stanley Co of America *	------	78	78	200	49	Mar	90½	Nov
Stromberg Carlson Tel Mfg*	------	34½	35⅛	1,000	28	Mar	38	Apr
Stutz Motor Car *	17¾	17⅛	17¾	1,000	**16⅛**	**Oct**	**37½**	**Jan**
Swift & Co 100	------	117½	118½	250	**110**	**Apr**	**119**	**Nov**
Swift International 15	23	22⅛	23½	8,200	**14½**	**May**	25	Nov
Tampa Electric Co *	48½	48¼	48½	300	45⅞	Oct	67	May
Texas Pow & Lt, 7% pf 100	------	107½	108½	40	106	Nov	108½	Dec
Thompson (R E) Radio vtc*	------	49c	49c	200	45c	Nov	5¼	Jan
Timken-Detroit Axle 10	12¾	12¾	12⅞	500	**8⅞**	**Mar**	**13¾**	**Nov**
Tobacco Prod Exports *	------	3⅛	3½	800	**3⅛**	**Oct**	**4⅞**	**Jan**
Todd Shipyards Corp *	------	39½	39½	100	**29**	**Jan**	**40¼**	**Sept**
Trans-Lux Day Pict Screen								
Class A common *	8¾	8½	9	8,400	**6⅝**	**June**	**14**	**Jan**
Trumbull Steel com 25	9⅜	9⅜	9½	300	8⅞	Jan	13¾	Feb
Truscon Steel 10	------	26	26	100	22	Mar	30¾	Jan
Tubize Artif Silk class B *	170	157	170	330	**153**	**Dec**	**240**	**Jan**
Tung Sol Lamp Wks Cl A *	18¾	18½	18¾	700	17¼	May	19⅞	Sept
Union Steel Casting com	------	35½	35½	50	35½	Dec	37½	Nov
United Artists Theatre Co								
Allot ctfs for com & pf stk	------	97	97	200	97	Nov	101	June
United Biscuit class A *	39	37	39	400	36	Oct	44⅞	July
Class B *	9	8½	9¾	5,900	6⅞	Nov	17¾	June
United Elec Coal Cos v t c*	------	26½	27⅞	500	**23**	**Mar**	**44½**	**Feb**
United Gas Impt 50	89⅛	88	90⅜	2,400	**84**	**Mar**	**144½**	**Jan**
United Light & Power A *	12⅝	12½	13⅜	20,300	**10⅝**	**Oct**	28	Feb
Preferred A *	87½	87½	88	275	85	June	88⅜	Oct
United Profit Sharing com*	12¾	12¼	13	900	**9¾**	**Oct**	13⅛	Nov
United Shoe Mach com 25	------	51	51¼	1,100	**47**	Apr	53	Aug
U S Dairy Prod class A *	------	35	35	100	32	Sept	44⅞	July
U S Gypsum, com 20	------	145	145	20	125	Mar	166	July
U S Light & Heat, com 10	29¾	29¾	31	1,400	**16**	**Mar**	**33**	**Oct**
Preferred 10	------	7	7¼	300	**5⅝**	**Mar**	**7¾**	**May**
U S Rubber Reclaiming *	------	13¾	13¾	200	11⅛	Nov	14	June
Univ Leaf Tobacco com *	------	34⅜	35⅞	700	34⅜	Dec	37⅛	Nov
Universal Pictures *	41½	41½	43	1,400	29½	July	43	Dec

Stocks (Concluded)—par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Utilities Pow & Lt, cl B *	14½	14½	15¾	1,000	13½	Aug	18	Feb
Utility Shares Corp com *	------	10	10¼	200	7⅝	May	14⅝	Feb
Victor Talking Mach 100	------	118½	122½	17,200	**68**	**Apr**	122½	Dec
Warner Bros Pictures *	31⅞	26	31⅞	19,300	**8**	**June**	**65**	**Sept**
Warner Quinlan Co *	26¼	26	26¼	900	23½	Mar	30⅛	June
Wayne Coal 5	3c	3c	3c	2,000	3c	Dec	11c	Jan
Wesson O & S com v t c *	------	52¾	53½	275	**49¾**	**June**	**57¾**	**Sept**
Preferred *	------	97	97½	60	92½	June	99	Nov
Western Auto Supply part								
pref with warrants *	------	26	26	200	22	Mar	28	Jan
West Dairy Prod cl A *	46	46	46¼	500	**44**	**Aug**	53	June
Class B vot tr ctfs *	15	15	15	400	13⅞	June	16½	Oct
West Md Ry 1st pref 100	93½	93½	94	20	70	May	94	Dec
Western Power, pref 100	------	97	98	30	**91½**	**Mar**	**99**	**Jan**
Westmoreland Coal 50	------	55½	55½	25	50	Mar	56	Oct
White Sew Mach com	19½	19½	21¾	2,900	**14**	**Oct**	**29½**	**Sept**
Williams Oil-O-Mat com *	------	14	14	100	13¾	Oct	21	July
Woolworth (F W) C new w i	129⅞	127¼	130½	23,100	127¼	Dec	130½	Dec
Yates Amer Mach, part pf*	------	29¾	29¾	100	27	July	31	Sept
Yellow Taxi Corp, N Y *	13¼	13⅛	14⅜	1,200	**9**	**Mar**	**17⅝**	**Apr**
New w i	------	42	42	100	42	Dec	42	Dec
Young (J S) Co com 100	------	122	122	10	120	Nov	122	Dec
Rights—								
Consol G, El Lt & Pr, Balt	1½	1½	1⅝	3,100	1¼	Nov	1⅝	Dec
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19¼	19⅛	19½	3,400	16⅜	May	21	Nov
Voting shares ctf dep	19	19	19	100	16	May	19	Dec
Anglo-Amer non-vot stk 1	18½	18½	18⅝	1,200	16½	Mar	20¼	Nov
Borne Scrymser Co 25	------	68	68	50	65	Nov	75	Sept
Buckeye Pipe Line 50	------	44¼	45½	400	**42**	**Oct**	**69½**	**Jan**
Chesebrough Mfg 25	------	77	79½	500	65	Jan	79½	Dec
Continental Oil v t c 10	19¾	19⅝	20	8,400	**17½**	**Oct**	**25⅞**	**Jan**
Cumberland Pipe Line 100	105	105	105	60	102	Oct	137	Jan
Eureka Pipe Line 100	------	49½	50	150	43	Nov	63¾	Jan
Galena-Signal Oil, com 100	11¾	11½	12	1,000	9⅞	Oct	32½	Jan
Old preferred 100	45	42	45½	100	42	Dec	97½	Jan
Humble Oil & Refining 25	x57½	x57½	59⅜	4,100	52	Oct	**68¼**	**Apr**
Illinois Pipe Line 100	------	127¼	127½	100	127¼	Dec	**144½**	**Apr**
Imperial Oil (Can) *	38¼	37¾	39	13,300	**32⅝**	**May**	**39¾**	**Nov**
Indiana Pipe Line 50	------	57	60	600	**54¼**	Nov	70	Mar
National Transit 12.50	13¼	12⅞	13⅜	4,700	**12½**	**Nov**	**29¾**	**Jan**
N Y Transit 100	------	32½	32½	50	27⅛	Oct	**51½**	**May**
Northern Pipe Line 100	------	75	75¼	100	64	Nov	80½	Feb
Ohio Oil 25	59½	59½	61¼	2,200	**55¾**	**July**	**67⅝**	**Jan**
Penn Mex Fuel 25	------	17	17½	400	15	Mar	24¾	July
Prairie Oil & Gas 25	50¼	50	50½	5,050	48	Mar	**60¼**	**Feb**
Prairie Pipe Line 100	------	124	125¼	1,350	**122½**	**Sept**	**127½**	**Mar**
Solar Refining 100	------	192	197	60	184½	June	220	Aug
South Penn Oil 25	x40	38⅛	x40	2,700	**34½**	**June**	**50**	**Jan**
Southern Pipe Line 50	21	21	22	200	21	Dec	27	July
So'west Pa Pipe Lines 100	------	56	56	50	49	May	57	Nov
Standard Oil (Indiana) 25	65¼	65⅛	65½	18,200	**60½**	**Oct**	**70½**	**Jan**
Standard Oil (Kansas) 25	------	20⅞	21⅞	1,500	**16½**	**Oct**	**36½**	**Jan**
Standard Oil (Ky) 25	119	118⅛	119	600	**108**	**Mar**	**134⅝**	**Jan**
Standard Oil (Neb) 25	------	47½	48	800	**42**	**Apr**	**51½**	**May**
Stand Oil N J new part pd								
sub receipts	37¼	37¼	38⅛	1,400	37¼	Dec	39	Dec
Standard Oil of N Y 25	------	32⅜	32⅛	13,600	**30⅝**	**Apr**	**49¼**	**Jan**
Standard Oil (O) com 100	350	334	357½	950	288	Oct	**362**	**Jan**
Preferred 100	118	118	118	20	116½	Feb	122	July
Swan & Finch 100	------	15⅛	16¼	450	15⅛	Dec	23	Jan
Vacuum Oil 25	94¾	94½	95	2,000	**90¼**	**Oct**	**109¼**	**Jan**
Other Oil Stocks.								
Amer Contr Oil Fields 5	99c	93c	1	16,400	**45c**	**Oct**	**6¾**	**Feb**
Amer Maracaibo Co *	7	6¼	7¼	83,000	**4**	**Oct**	**14½**	**Jan**
Argo Oil Corporation 10	1⅝	1⅝	1⅝	200	1½	Oct	3½	July
Arkansas Natural Gas 10	x7½	7½	7¾	1,600	**5¾**	**June**	**8⅝**	**Oct**
Atlantic Lobos Oil, com *	------	1⅝	1⅝	100	1⅛	Nov	3⅞	May
Preferred *	------	4	4¾	400	2⅞	Oct	5	Aug
Beacon Oil Co, com *	17⅝	17½	18⅛	3,000	**14½**	**Mar**	19⅝	Jan
British American Oil 25	------	76⅞	78	400	60	Oct	78	**Dec**
Cardinal Petroleum 10	------	20c	20c	1,000	20c	Dec	3¼	Feb
Carib Syndicate	26¾	22⅝	28	110,800	**9¼**	**Mar**	28	Dec
Consolidated Royalties 1	------	9	9	100	8⅛	Mar	10⅛	Feb
Creole Syndicate *	13¾	13¾	14¼	31,700	**10**	**Mar**	**16**	**Sept**
Crown Cent Petrol Corp *	1⅞	1⅞	2	8,300	1⅛	Mar	7¾	Jan
Darby Petroleum	------	5	5	100	75c	Apr	8½	Nov
Derby Oil & Ref com *	------	1¾	1¾	100	1¾	May	4	June
Gibson Oil Corp 1	4	3¼	4	24,400	2½	Oct	**7½**	**May**
Gilliland Oil com v t c *	1⅛	1⅛	1⅛	500	63c	Mar	2	Jan
Gulf Oil Corp of Pa 25	94⅝	93	94⅞	5,800	82	Apr	**95**	**Sept**
International Petroleum *	31⅜	31⅜	31⅞	14,400	**28¾**	**Mar**	**37¾**	**Jan**
Kirby Petroleum *	------	1½	1¾	600	**1**	**Oct**	**3⅝**	**Feb**
Leonard Oil Develop't 25	7¼	7¼	7½	5,100	**6⅜**	**Apr**	**12¼**	**Feb**
Lion Oil Refining *	25¾	24⅝	25¾	7,300	**20**	**May**	**25¾**	**Feb**
Livingston Petroleum *	99c	75c	99c	2,100	50c	Oct	1½	Jan
Lone Star Gas Corp	44½	44½	44⅞	300	38	Aug	46	Oct
Magdalena Syndicate 1	2⅜	2⅛	2½	14,500	2	Nov	**2¾**	**Oct**
Margay Oil Corporation	12½	12½	12½	100	11¼	Nov	16	Jan
Marland Oil of Mex old 1	------	2	2⅜	400	1½	Nov	3½	Jan
Mexican Panuco Oil 10	3⅛	3	3⅜	14,300	**1⅛**	**Nov**	**5½**	**Feb**
Mexico Oil Corp 10	44c	39c	44c	103,200	**8c**	**Apr**	44c	Dec
Mountain Producers 10	25⅜	25⅜	25¾	6,500	**23**	**Apr**	**26**	**Jan**
National Fuel Gas 100	------	175	179	50	131	Apr	**196**	Nov
New Bradford Oil 5	------	5¼	5¼	700	**5⅛**	**Oct**	**6¾**	**Jan**
New York Oil 25	9⅜	9⅜	9⅜	200	8	Mar	17	Jan
North Cent Texas Oil *	------	11⅝	11¾	800	8½	July	12½	Feb
Northwest Oil 1	------	5c	5c	3,000	**3c**	**May**	**8c**	**Nov**
Pandem Oil Corp *	9	9	10⅛	17,400	6	Oct	10⅛	Dec
Pantepec Oil of Venezuela*	11⅞	11¾	12	11,500	11¾	Dec	12¼	Oct
Peer Oil Corp *	------	30c	30c	1,000	20c	Oct	2¾	Feb
Pennok Oil Corp *	------	13¾	13¾	500	12	Oct	22¾	Feb
Reiter-Foster Oil Corp *	16¾	16¾	18	9,600	12	Oct	30¼	Aug
Royal-Can Oil Syndicate *	------	21c	25c	7,000	20c	Apr	1⅛	Sept
Salt Creek Consol Oil 10	8	7¾	8	1,200	7½	Oct	10	Feb
Salt Creek Producers 10	30⅞	30⅞	31	5,300	26⅞	Oct	36	Jan
Savoy Oil	------	3¼	3¼	100	1⅝	Feb	4	June
Tidal Osage voting stock *	21½	20⅛	21½	1,500	7⅝	Apr	27	Nov
Non-voting stock *	20	18¼	20	2,700	8¼	May	25¾	Nov
Tide Water Assoc Oil *	22⅛	21⅝	22¾	4,700	20⅞	Oct	27	Mar
Preferred 100	95½	95½	96½	3,700	95½	Nov	99½	Mar
Venezuelan-Mexican Oil	------	11½	11½	100	11½	Oct	12¼	Oct
Venezuelan Petroleum 5	7	6¾	7¼	5,800	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new *	27¼	26½	27½	1,600	22	Mar	27½	Nov
Woodley Petroleum Corp *	7¼	7⅛	7¼	200	4⅜	May	9½	Sept
"Y" Oil & Gas 1	27c	23c	30c	92,000	5c	Jan	35c	May
New w i	6½	6	6½	600	6	Dec	6½	Dec
Mining Stocks.								
Amer Com'l Min & Mill 1	------	5c	5c	5,000	3c	July	13c	Aug
Arizona Globe Copper 1	------	6c	6c	4,000	6c	Nov	31c	Feb
Calumet & Jerome Copp 1	------	6c	8c	2,000	6c	Dec	16c	Feb
Carnegie Metals 10	------	11½	11½	200	11⅛	Sept	21	Jan
Consol Copper Mines 1	3⅛	2⅞	3⅜	10,700	1½	Apr	3½	Dec
Consol Nevada-Utah 3	4c	4c	4c	3,000	3c	May	7c	June
Cortez Silver Mines Co 1	4c	4c	4c	3,000	3c	Oct	14c	Aug
Cresson Consol G M & M 1	2⅝	2½	2⅝	2,200	1¾	June	2¾	Jan
Dolores Esperanza Corp 2	------	55c	55c	1,700	32c	Aug	1	Sept
Engineer Gold Mines, Ltd 5	------	3⅝	4	1,300	3	Nov	28¾	Feb
Eureka Croesus 1	------	7c	8c	10,000	3c	Apr	16c	Aug
Falcon Lead Mines 1	82c	80c	86c	60,300	61c	Aug	90c	Nov
First Thought Gold Min 1	3c	3c	4c	13,000	2c	Nov	10c	Apr
Forty-Nine Mining 1	------	5c	8c	3,000	5c	Feb	19c	Apr
Golden Centre Mines 5	------	1⅝	2¼	3,600	1	Mar	3	May
Golden State Mining 10c	------	4c	4c	1,000	2c	Jan	6c	June
Goldfield Consol 1	------	7c	7c	1,000	4c	Feb	22c	June

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Goldfield Florence________1	______	7c	7c	3,000	6c July	18c Feb
Hawthorne Mines, Inc___1	8c	6c	8c	36,000	6c Nov	32c Feb
Hecla Mining__________25c	15⅞	15⅞	16	500	15½ Mar	19¼ Mar
Iron Cap Copper________10	3⅝	3½	3⅝	400	3 Nov	4¼ Oct
Kay Copper Co__________1	1 5/16	1¼	1 5/16	46,600	1¼ Dec	2¼ Mar
Kerr Lake______________5	78c	78c	78c	700	74c Nov	1½ Feb
Keystone Mining_________	______	79c	79c	100	50c Oct	79c Dec
Mason Valley Mines_____5	______	2	2⅜	1,800	1½ June	2⅝ Sept
New Cornelia___________5	______	21½	21½	100	18¾ May	23¾ Aug
New Jersey Zinc_______100	______	183¾	188	170	178 Oct	210 Jan
Newmont Mining Corp_10	73	73	74⅝	300	46½ Jan	77 Oct
Nipissing Mines__________5	6¾	6¼	6⅞	11,600	5 June	7¾ Jan
Noranda Mines, Ltd_____*	22	20⅛	22	5,700	12⅛ Mar	22 Dec
North Butte___________15	2⅝	2⅝	7c	100	2 May	3⅝ Jan
Ohio Copper____________1	50c	35c	50c	13,000	35c Nov	75c Jan
Premier Gold Min, Ltd___1	2	2	2	1,000	1⅞ Nov	2¾ Mar
Red Warrior Mining______1	______	17c	18c	2,000	15c July	35c Feb
Reorg Div Annex Min_10c	______	3c	4c	5,000	3c Dec	22c June
SanToy Mining__________1	______	6c	6c	1,000	3c Mar	8c Nov
South Amer Gold & Plat__1	______	3¾	3⅞	200	3⅝ Oct	5¾ July
Spearhead Gold Mining__1	3c	3c	3c	21,000	2c Feb	7c Nov
Teck-Hughes____________1	4⅞	4 13/16	5	2,000	2 11-16 Jan	5⅛ Oct
Tonopah Belmont Devel_1	2½	2½	2⅝	2,000	2½ Apr	4⅜ Jan
Tonopah Ext Mining___1	20c	20c	25c	13,000	8c May	1¼ Jan
Tonopah Mining_________1	3¾	3¾	3¾	400	3⅛ Oct	7¼ Feb
Tri-Bullion Smelt & De_10c	10c	9c	10c	2,000	3c May	15c July
United Eastern Mining___1	50c	49c	55c	8,400	30c June	59c Sept
United Verde Extens__50c	23¾	23½	23⅞	500	23½ Dec	33 Feb
Utah Apex______________5	5¼	5¼	5¾	1,600	4¾ Oct	11½ Feb
Wenden Copper Mining__1	______	2⅞	3	500	2½ May	3¾ Jan
Yukon-Alaska trust ctf____	______	20	20⅛	1,600	20 Feb	23⅞ Jan
Bonds—						
Allied Pack deb 8s___1939	______	74½	75	$17,000	70¾ May	89 Jan
Debenture 6s______1939	64	61¾	64	27,000	61½ Nov	80 Jan
Aluminum Co 7s______1933	105¾	105¾	105⅞	11,000	105½ Oct	107⅜ Feb
Am G & El 6s, new___2014	101¾	101⅝	102	180,000	98¾ Apr	102¾ Nov
American Power & Light—						
6s,old without warr_2016	100¾	100¾	101¼	201,000	96 Jan	101⅜ Nov
Amer Rolling Mill 6s__1938	______	103⅛	103⅛	5,000	101 Jan	103¾ July
Amer Seating 6s_______1936	103¾	102	103¾	156,000	97¼ Oct	103¾ Dec
American Thread 6s__1928	102	102	102	6,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s_1975	99¼	98	99¼	130,000	92½ Mar	99¼ Dec
Amer Writing Paper 6s 1947	82	81½	83	79,000	77½ Aug	85⅛ Oct
Anaconda Cop Min 6s_1929	102⅛	102⅛	102⅜	24,000	102⅛ Dec	103¾ Aug
Andian Nat Corp 6s__1940						
Without warrants______	101	100	101	23,000	97½ Oct	101½ July
Appalach El Pow 5s__1956	95⅜	95¼	95½	100,000	94¼ July	97¾ Nov
Assoc Gas & Elec 6s__1955	102⅝	101⅝	104½	288,000	92¼ Mar	105 Dec
Assoc'd Sim Hardw 6½s'33	97½	97¼	97¾	40,000	95 Jan	98 Sept
Atlantic Fruit 8s_____1949	21	19	21	5,000	17½ Nov	33⅛ Jan
Beacon Oil 6s_________1936	101¼	101¼	102	2,000	101 Nov	102 Dec
Beaver Board 8s_____1933	______	98	99	4,000	93½ Feb	100¾ Sept
Belgo-Canad Paper 6s_1943	101⅝	101⅝	101⅝	4,000	99¾ May	101⅝ Dec
Bell Tel of Canada 5s_1955	101¼	101	101¼	42,000	99¼ Jan	101⅞ June
Berlin Electric 6½s___1928	100⅛	99¾	100⅛	36,000	98 Mar	100¼ Sept
6½s______________1929	______	99½	99⅝	14,000	97 Mar	100 Nov
Berlin Elec Elev 6½s_1956	96	94½	96½	1125000	94½ Dec	96½ Dec
Boston & Maine RR 6s1933	______	101	101	1,000	94¾ Jan	101⅞ Sept
Brunner Tur & Eq 7½s '55	______	85⅛	85¾	10,000	85 June	101⅞ Feb
Burmeister & Wain of Copenhagen 15-yr 6s__1940	95½	95¼	95¾	18,000	94 July	95¾ Dec
Canadian Nat Rys 7s_1935	111¾	111¾	111¾	8,000	110 Jan	114½ June
Canadian Pac 4½s___1946	96¼	95¾	96⅜	55,000	96 Nov	97 Oct
Carolina Pow & Lt 5s_1956	100¼	100	100¼	51,000	97⅝ May	101¼ Nov
Cities Service 6s____1966	97¼	96⅛	97¼	246,000	91⅝ Apr	97⅛ Dec
Cities Serv 7s, Ser D__1966	122¼	122¼	122¼	41,000	101½ Jan	122¾ Dec
Cleve Elec Ill 5s ser A_1954	______	102¼	102½	10,000	102 Nov	102½ Apr
5s series B________1961	______	102¾	102¾	5,000	102½ Oct	102¾ Nov
7s________________1941	______	110½	110½	1,000	110½ Mar	110½ Mar
Cleve Term Bldg 6s___1941	______	100¼	100¼	1,000	100¼ Dec	100¼ Dec
Commander-Larabee 6s '41	95½	95½	95¾	37,000	95 Nov	99 Aug
Cons G El & P 6s ser A '49	107¼	107	107⅜	10,000	105⅞ Feb	108 May
5s, series F________1965	______	101¼	101½	2,000	100 Jan	102½ June
New_______________	______	101¼	101¾	36,000	101½ Dec	101¾ Nov
5½s series E________1952	______	106¼	106¼	5,000	105 Mar	107 June
Consol Publishers 6½s_'36	______	98¾	99	14,000	97 Sept	100 Aug
Consolidated Textile 8s '41	90	89¾	90	17,000	80 June	92 Feb
Container Corp 6s____1946	______	97	97¼	33,000	80 June	99¼ Aug
Cosg-Meeh Coal 6½s_1954	93½	92	93½	8,000	90 Apr	96¼ Jan
Cuba Co 6% notes____1929	______	98	98⅛	9,000	98 Dec	100⅝ Nov
Cuban Telep 7½s____1941	111	111	111	21,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s1937	94½	94¼	94½	68,000	91 July	96½ Aug
5s________________1946	______	97	97¼	5,000	94⅝ Nov	97¼ Sept
Detroit City Gas 6s__1947	107	106⅞	107	15,000	104¾ Jan	107½ Sept
Detroit Edison 7s____1930	134½	134	134½	2,000	124⅝ Apr	138⅞ Feb
Duke-Price Pow 1st 6s 1966	104⅛	103¾	104½	106,000	100¾ Apr	104⅛ Dec
East Term Off Bldg 6½s'43	______	99	99	2,000	98 Nov	101⅛ Aug
Eitingon-Schild 6s____1938	97½	97½	97½	2,000	96 Aug	98 Aug
Elec Refrigeration 6s__1936	98¾	96⅛	97¾	48,000	95½ Nov	107 Jan
Europ Mtge & Inv 7½s_'50	______	98¾	100	25,000	92¾ Jan	100½ June
Federal Sugar 6s_____1933	85½	85	85⅞	25,000	84 Nov	98½ Feb
Fiat 20-yr s f 7s_____1946	92⅜	91¼	92⅜	174,000	89½ Oct	93½ July
Fisk Rubber 5½s____1931	98	97¾	98	36,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s__1954	93¾	93¼	94	287,000	91⅝ Mar	96¼ June
Gair (Robert) Co 7s___1937	103¾	103½	104½	5,000	103 May	105½ Mar
Galena-Signal Oil 7s_1930	88	87½	88	41,000	80¼ Oct	103 Mar
Gatineau Power 5s____1955	95⅜	95⅛	95½	273,000	93 Oct	96 Dec
6s________________1941	98⅝	98⅜	99¼	24,000	97½ Sept	99½ July
General Petroleum 6s_1928	101	101	101¼	16,000	100⅛ Aug	102½ Jan
Goodyear T & R 5s____1928	97⅝	97⅜	98	20,000	96½ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	______	97¾	98	8,000	95¾ Nov	99 Apr
Gotham Silk Hos 6s A_1936	______	100	100½	55,000	100 Nov	100½ Nov
Grand Trunk Ry 6½s_1936	108⅜	108¼	108⅜	12,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	93⅜	91¾	93⅜	201,000	85 Apr	93⅜ Dec
Gulf Oil of Pa 5s_____1937	______	100½	100⅞	61,000	98⅝ Feb	101¾ June
Gulf States Utilities 5s 1956	95⅝	94½	96	241,000	94½ Dec	96 Oct
Hamburg Elec Co 7s___1935	100¾	100	101	77,000	94 Jan	101¼ Nov
Havana Elec Ry 5½s_1951						
With com stk purch war_	89⅞	89	90	47,000	88½ Oct	92½ Aug
Hood Rubber 7s_______1936	103⅝	103½	103⅝	5,000	103¼ Nov	105½ June
5½% notes Oct 15 1936_	______	97⅝	98½	210,000	97¼ Dec	98¾ Oct
Indep Oil & Gas 6½s_1931	______	99½	102	139,000	95½ May	102 Dec
Indiana Limestone 6s_1941	98½	98	98½	43,000	97 Oct	99¼ Aug
Indianapolis P & L 6s_1936	101	100⅞	101¼	64,000	96¾ July	103½ Oct
Internat Gt Nor 5s B_1956	97¼	96¾	97¼	82,000	94¾ Oct	97¼ Dec
Internat Paper 6s, w i_1941	98	98	98	104,000	98 Oct	98¼ Nov
Interstate Nat Gas 6s_1936						
With warrants__________	______	122½	124⅞	23,000	110 Aug	128¼ Nov
Without warrants_______	101	100⅝	101	36,000	97¼ Oct	101 Aug
Jeddo-Highland Coal 6s '41	______	99⅞	100⅛	41,000	99¼ Dec	100¼ Nov
Kan Gas & El 6s ser A_2033	96	96	96	1,000	91 Jan	96 Dec
Keystone Telep 5½s__1955	______	90	91	35,000	83 Apr	91¼ Nov
Krupp (Fried), Ltd, 7s1929	100	100	100¾	42,000	90½ Jan	101⅝ Nov
Lehigh Pow Secur 6s__2026	95	94¾	95	71,000	93 Mar	95¼ Feb
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	106½	105	106½	57,000	93½ Mar	108 Nov
Libby, McN & Lib 7s_1931	103¾	103¾	104	12,000	103¼ Oct	105 Jan
Long Isld Ltg Co 6s__1945	______	103	103½	5,000	99⅞ Mar	103⅞ July
Manitoba Power 5½s_1951	98⅛	97⅛	98	93,000	94⅞ Apr	98 Apr
Mansfield Min & Smelting (Germany) 7s with w_'41	102⅝	101	102¾	102,000	94 May	102¾ Dec
Without warrant_______	______	95½	95½	25,000	95½ Dec	95½ Dec
Mass Gas Cos 5½s____1940	103¼	103¼	103⅝	44,000	99⅞ Jan	103⅝ Nov
Miag Mill Mach 7s____1956	96	94⅝	96	105,000	91⅝ Oct	96½ Oct
Midwest Gas 7s______1936	______	100	100¼	26,000	100 Nov	100½ Nov
Montgomery Ward 5s_1946	97¾	96¼	97¾	13,000	96¼ Dec	98⅛ Aug
Montreal L, H & P 5s A_'51	99⅛	99⅛	99¼	33,000	98⅝ Nov	99½ Oct
Morris & Co 7½s____1930	103¾	103¼	103¾	4,000	102 Sept	105½ Apr
Nat Dist Prod 6½s___1945	______	97	98¾	36,000	95 June	99½ Jan
Nat Pow & Light 6s A 2026	98¾	98½	99	130,000	98 Aug	99½ Nov

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat Pub Serv 6½s____1955	______	97½	98	11,000	96 Oct	98¼ Nov
Nevada Cons 5s______1941	______	106	107⅝	42,000	91½ June	108¾ Nov
New Orl Tex & M RR 5s'56	102¼	102	102½	55,000	99¾ Oct	102½ Dec
Nor States Pow 6½s__1933	115½	113⅝	116	174,000	108 Mar	131 Jan
6½s gold notes____1933	103¼	103¼	103½	26,000	102½ Aug	104½ Jan
Ohio Power 5s ser B__1952	______	98	98½	84,000	94 Jan	101¼ June
4½s Series D______1956	90⅛	89⅞	90⅛	38,000	80½ Aug	93⅝ June
7s_________________	______	106½	106¾	4,000	105⅜ May	107 June
Ohio River Edison 5s_1951	96¼	95⅞	96¼	46,000	94⅛ June	97 Nov
Okla Natural Gas 6s__1941	99¼	99	99¼	62,000	99 Sept	99½ Nov
Pan Amer Petrol 6s__1940	100¼	99⅛	100¼	147,000	98¼ Dec	105 July
Park Ave Bldg Mayfair House, N Y, 6s____1940	______	99	99	1,000	98 Nov	102⅜ May
Park & Tilford 6s_____1936	______	96	96	8,000	96 Mar	98 Feb
Pennok Oil 6s________1927	______	100	100	1,000	98⅛ Apr	107⅝ Feb
Penn-Ohio Edison 6s__1950	114¼	112¾	114¼	36,000	98 Apr	116¼ Sept
Penn-Dixie Cement 6s 1941	______	99½	99¾	82,000	99 Sept	100¼ Nov
Penn Pow & Light 5s__1952	100	99¾	100	16,000	97½ Mar	100⅞ Nov
5s series D_________1953	100	99⅞	100	22,000	97⅜ June	100⅞ Nov
Phila Electric 6s______1941	107⅞	107½	107½	7,000	106 Jan	108¼ June
5s_________________1960	______	102	102	5,000	101¼ Oct	103¼ June
Phila Elec Pow 5½s__1972	102⅝	102½	102¾	51,000	100¼ Mar	103⅜ Nov
Phila Rapid Tran 6s__1962	100½	100	100½	12,000	97½ Jan	101⅝ Nov
Pub Serv Corp N J 5½s '56	100¼	100	100⅜	117,000	98 Aug	100½ Nov
Pure Oil Co 6½s_____1933	103½	103½	103½	5,000	102¼ Jan	104¾ Aug
Rand-Kardex Bur 5½s1931	125	120	127	108,000	101¾ Mar	127 Dec
Richfield Oil of Calif 6s '41	______	99	99	12,000	99 Oct	99 Oct
Sauda Falls Co 5s____1955	96¼	96	96¼	96,000	94 Mar	97 July
Saxon Public Wks 6½s1951	97½	96	97¾	393,000	91¼ Aug	97¾ Dec
Schulte R E Co 6s____1935	94	93¾	94½	23,000	92 Apr	98½ Jan
6s without com stk_1935	______	85½	86¼	25,000	83 Apr	90 July
Servel Corp 6s_______1931	82½	81	83¾	101,000	81 Dec	109 June
Shawsheen Mills 7s___1931	100¾	100½	101	34,000	96 May	102½ Jan
Siemans & Halske 7s__1928	______	100⅞	100⅞	1,000	96½ Jan	101½ Sept
7s_________________1935	101¾	100⅝	101¾	55,000	94 Jan	102¾ Sept
Siemans & Halske-S S						
6½s with warrants_1951	99	98¼	99	432,000	98¼ Nov	99½ Oct
Sloss-Sheffield S & I 6s '29	102	101¾	102	51,000	101¾ Nov	103¾ June
Solvay & Cie 6s______1934	103⅞	103½	103⅞	7,000	101⅜ Aug	104⅞ May
Southeast P & L 6s__2025						
Without warrants______	96⅞	96⅜	97	228,000	89 Mar	97 Dec
Sou Calif Edison 5s___1951	97⅞	97¾	98⅛	45,000	97⅛ Nov	99 June
5s_________________1944	101⅛	101⅛	101¼	17,000	96¾ Jan	101¾ June
Southern Gas Co 6½s_1935	______	102½	103½	12,000	95 Mar	103½ Nov
Southwest P & L 6s___2022	______	98½	98½	3,000	97¼ Oct	98¾ Dec
Stand Oil N J 5s______1946	102	101¾	102¼	114,000	101¾ Nov	102¾ Dec
Stand Oil of N Y 6½s_1933	105⅜	105	105¾	39,000	104¾ Oct	107¼ Jan
4½s when issued___1951	97⅞	97¾	97⅞	433,000	97¾ Dec	98 Dec
Stinnes (Hugo) Corp 7%						
notes Oct 1 '36, with warr	99⅝	99½	99⅝	48,000	99½ Nov	99⅝ Nov
7s 1946 with warrants___	99½	99½	99½	94,000	99½ Nov	99⅞ Nov
Stutz Motors of Am 7½s'37	______	98	98½	11,000	96⅛ Nov	120 Jan
Sun Oil 5½s_________1939	99¾	99½	100	14,000	97⅛ Jan	100½ June
Swift & Co 5s_Oct 15 1932	99½	99	99½	86,000	96⅝ Jan	99½ Dec
Thyssen (Aug) I&S 7s_1930	102½	102	102½	36,000	93 Jan	102½ July
Tidal-Osage Oil 7s____1931	______	102⅞	102⅞	2,000	102⅞ Oct	105½ May
Trans-Cont'l Oil 7s___1930	96¾	96	97⅛	23,000	91 June	99 July
Ulen & Co 6½s______1936	______	100	100	2,000	100 Nov	101 Nov
Un Ind Corp 6½s____1941	98¼	98¼	99	6,000	98¼ Dec	99 Dec
United Rys of Hav 7½s '36	______	110½	110½	7,000	109⅛ Jan	112½ Aug
U S Rubb, 6½% notes 1927	______	100¼	100¼	2,000	100¼ Dec	102¾ Mar
Serial 6½% notes__1929	______	101½	101¾	2,000	101 Aug	103½ Apr
Serial 6½% notes__1930	______	101⅞	102	3,000	101 July	102¾ Apr
Serial 6½% notes__1932	101¼	101¼	101⅝	10,000	100 Aug	102½ Jan
Serial 6½% notes__1933	101½	101¼	102	6,000	100½ Mar	102½ Apr
Serial 6½% notes__1934	101¾	101½	102	10,000	100½ Mar	102½ Apr
Serial 6½% notes__1936	______	101¼	101½	2,000	100½ Mar	102⅞ Feb
Serial 6½% notes 1937	______	101⅛	101¼	5,000	100¼ Oct	102¾ May
Serial 6½% notes__1938	______	101¼	101¼	6,000	100½ Mar	102⅝ May
Serial 6½% notes__1939	101⅝	101⅝	101⅝	6,000	100½ Mar	102½ Apr
Serial 6½% notes__1940	102	101¾	102	20,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s_1935	101½	101½	102⅛	46,000	100 Jan	103 Aug
United Steel Wks Burlach, Luxemburg 7s_____1951	99	98	99	114,000	92½ May	99½ Nov
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	98⅞	98⅝	99½	714,000	95⅝ Sept	99½ Aug
Without stock pur warr_	95⅝	93⅝	95⅝	49,000	91 Nov	95⅝ Dec
Series C______________	99	98½	99½	188,000	96 Aug	100 Aug
Valvoline Oil 6s______1937	______	104¾	105	2,000	103½ Jan	105 May
Wabash Ry 5s_______1976	97	96⅞	97¼	132,000	94⅛ Oct	97¼ Nov
Warner Bros Pic 6½s_1928	106½	104½	106⅝	123,000	104½ Dec	122 Sept
Webster Mills 6½s___1933	97¾	97¼	97¾	69,000	90⅛ May	101 Jan
Western Union Tel 5s_1951	101	100¾	101¼	355,000	100¾ Oct	101⅜ Dec
Youngst Sheet & T 6s_1943	103½	103½	103½	4,000	103½ Nov	104 Nov
Foreign Government and Municipalities.						
Austria (Prov of Lower)—						
7½s______________1950	96	95¾	96	$6,000	94¾ Nov	98½ Mar
Baden (Germany) 7s__1951	99¾	98¼	99¾	124,000	93 Feb	99¾ Dec
Buenos Aires (Prov)7½s'47	98⅜	97¾	98½	487,000	96¼ Aug	101½ Feb
7s________________1936	96⅞	95⅛	97¼	25,000	95⅛ Dec	100¼ Apr
7s________________1952	95½	95	95¾	614,000	93⅝ Sept	97⅞ May
Danish Cons Munic 5½s'55	98	97¾	99¾	43,000	96 May	99⅞ July
Denmark (King) 5½s_1955	99¾	99⅝	100	63,000	98 Mar	100¼ Nov
6s________________1970	______	100½	101	6,000	99⅛ Jan	101⅛ Jan
German Cons Munic 7s '47	100	99	100½	404,000	94¾ Mar	100½ Dec
Hamburg (State) Ger 6s '46	96	95¾	96½	160,000	92¾ Oct	96½ Dec
Hungarian Cons Mun 7s'46	______	93½	93½	71,000	93½ Nov	94¼ Nov
Hungarian Land Mtge Inst						
7½s series A______1961	______	97¾	98	6,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s____1944	100¾	99¼	100¾	100,000	96¼ Jan	100¾ Dec
Italian Pub Util 7s___1952	89⅜	89⅛	89½	87,000	87 May	93 Mar
Medellin (Colombia) 8s '48	______	103½	103¾	12,000	98 Jan	104 Aug
Neth'lands (King) 6s B '72	______	106¾	107	5,000	106¼ Mar	109⅜ Aug
Oslo (City) 5½s______1946	98½	97	98½	20,000	93 Mar	98½ Dec
Peru 7½s___________1956	100	100	100⅛	105,000	100 Aug	100¼ Aug
Prussia(Free State)6½s '51	98⅞	97¼	99⅜	453,000	95½ Sept	99⅜ Dec
Russian Govt 6½s____1919	______	16½	17	18,000	13 Mar	18¼ Nov
6½% certificates___1919	______	15⅛	17	48,000	12 June	17½ Nov
5½s_______________1921	15¾	15¾	16⅛	35,000	12 June	17¾ Nov
Saxon State Mtge Inv 7s'45	______	97¼	100	36,000	92½ Mar	100½ Nov
6½s_______________1945	97½	97½	97½	3,000	97¼ Dec	97½ Nov
Switzerl'd Govt 5½s__1929	101¾	101⅝	101⅞	6,000	101⅛ Oct	102½ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

† 100 Federated Metals sold last week at 12¾ and not reported.

CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed Transfer Agent for an issue of 50,000 shares common capital stock of the Shaughnessey Knitting Co.

—William P. Horn, formerly of Campbell, Heath & Co., announces the opening of offices at 34 Pine St., New York, for originating and wholesaling security issues.

—William A. Kissel, formerly with H. D. Williams & Co., has joined the sales force of the New York office of Colston, Heald & Trail, 100 Broadway, New York.

—K. G. Brown, formerly with Frazier & Co., announces the formation of Brown & Co., with offices at 52 Broadway, New York, to deal in unlisted securities.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 14 roads and shows 7.17% increase in comparison with the same week last year.

Fourth Week of November.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	513,706	497,115	16,591	------
Canadian National	7,956,239	7,240,034	716,205	------
Canadian Pacific	6,393,000	5,845,000	548,000	------
Duluth South Shore & Atlantic	116,123	120,689	------	4,566
Georgia & Florida	147,300	209,661	------	62,361
Great Northern	3,034,000	2,775,700	258,300	------
Mineral Range	6,005	4,942	1,063	------
Minneapolis & St Louis	266,990	282,612	------	15,622
Mobile & Ohio	446,639	475,498	------	28,859
Nevada-California-Oregon	9,364	10,673	------	1,309
St Louis-Southwestern	664,700	734,211	------	69,511
Southern Ry System, E & W	5,117,429	4,926,714	190,715	------
Texas & Pacific	995,115	1,028,834	------	33,719
Western Maryland	738,015	485,728	252,287	------
Total (14 roads)	26,404,625	24,637,411	1,983,161	215,947
Net increase (7.17%)			1,767,214	------

For the first week of December only one road has as yet reported earnings. Its figures are as follows:

First Week of December.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	387,506	373,287	16,219	------

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. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17

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.*
	$	$	$	$	$	$
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
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—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.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Chicago & Illinois Midland—						
October	138,452	98,241	13,126	47,837	7,680	42,637
From Jan 1	1,093,196	827,422	222,073	331,772	146,995	278,269
Kansas Oklahoma & Gulf Ry Co—						
October	245,916	277,681	52,315	58,716	42,738	49,789
From Jan 1	2,106,108	1,997,328	—139,507	141,597	—260,388	57,796

— Deficit.

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:

	—Gross Earnings—		*—Net Earnings—*	
Companies.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
American Tel & Tel Co..Oct	7,724,000	7,833,000	*3,476,000	*3,680,000
10 mos ended Oct 31	75,448,000	70,886,000	*30,588,000	*31,556,000
cS'western Pr & Lt subs.Oct	1,495,054	1,269,036	*741,686	*621,452
12 mos ended Oct 31	15,321,217	'4,078,075	*7,434,134	*6,909,507
Illinois Bell Telephone...Oct	5,860,000	5,451,000	*1,199,000	*1,162,000
10 mos ended Oct 31	55,323,000	50,187,000	*9,798,000	*9,.48,000

*After taxes.

c Earnings of subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Eastern Steamship Lines	Oct '26	1,043,278	68,749	65,697	3,052
	'25	1,066,152	132,782	63,674	69,108
10 mos ended Oct 31	'26	10,651,482	1,450,115	640,985	809,130
	'25	10,874,921	1,887,450	675,652	1,211,798
Federal Light & Traction Co	Oct '26	552,807	233,658	71,542	162,116
	'25	493,954	192,493	59,567	132,926
12 mos ended Oct 31	'26	6,491,287	2,505,628	820,169	1,685,459
	'25	5,835,400	2,164,467	737,247	1,427,220
Ft Worth Power & Lt Co	Oct '26	252,952	*132,061	17,242	114,819
	'25	244,342	*113,631	17,059	96,572
12 mos ended Oct 31	'26	2,869,328	*1,435,581	1,610,081	1,128,482
	'25	2,854,281	*1,390,394	1,564,894	1,188,297
Nebraska Power Co	Oct '26	381,275	*199,097	71,656	127,441
	'25	365,901	*187,967	68,787	119,180
12 mos ended Oct 31	'26	4,350,873	*2,296,308	842,409	1,453,899
	'25	4,130,489	*2,200,945	799,252	1,401,693
Portland Gas & Coke Co	Oct '26	327,918	*102,393	55,614	46,779
	'25	341,046	*115,918	50,761	65,157
12 mos ended Oct 31	'26	4,133,579	*1,482,762	636,654	846,108
	'25	4,041,841	*1,459,732	529,921	929,811
Texas Power & Lt Co	Oct '26	764,738	*345,622	91,686	253,936
	'25	643,822	*284,888	83,254	201,634
12 mos ended Oct 31	'26	7,452,024	*3,124,676	1,034,861	2,089,815
	'25	6,770,231	*3,016,942	960,895	2,056,047
Washington Water Power Co	Oct '26	509,975	307,199	46,858	260,340
	'25	527,093	307,493	64,217	243,276
10 mos ended Oct 31	'26	4,956,663	2,881,222	461,517	2,419,705
	'25	4,713,456	2,771,247	577,276	2,193,971
York Utilities	Oct '26	15,468	*j3,866	k3,702	—7,569
	'25	13,229	*j1,694	k3,876	—5,570
12 mos ended Oct 31	'26	168,730	*j3,182	k37,987	—41,169
	'25	152,074	*j6,751	k40,490	—33,739

* Includes other income.
j Before taxes.
k Includes taxes.
— Deficit.

FINANCIAL REPORTS

Canadian Car & Foundry Co., Ltd.

(*17th Annual Report—Year Ended Sept.* 30 1926.)

Pres. W. W. Butler wrote in substance:

The year's business was again disappointing. The total value of cars shipped amounted to less than $5,000,000, and as the bulk of this business was booked after the last annual meeting, six months of the fiscal period had elapsed before your car shops were operating to any extent, and even then much below normal capacity.

Your subsidiary companies benefitted somewhat from the improved trade conditions throughout the country, and the volume of their general business was considerably in excess of last year, but did not exceed 50% of normal production.

The orders carried forward to the next fiscal period totaled $1,800,000 and represented a considerable increase over the corresponding figure of last year. It is to be hoped that in the near future your companies will profit from the improvement in general business conditions throughout the Dominion, which should insure a steadily increasing demand for your companies' products."

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

[*Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.*]

	1925-26.	1924-25.	1923-24.	1922-23.
Aggregate sales (abt.)	$5,000,000	$6,427,510	$20,426,876	$20,689,639
Combined profits	714,825	256,388	1,928,312	2,430,188
Depreciation	402,000	402,000	437,000	435,800
Bond interest, &c. (net)	$x252,966	184,160	232,091	366,815
Prov. for income tax, &c.	------	------	135,000	200,000
Pref. divs. (in cash)	(7%)525,000	(12½)918750	(10½)787500	(7%)525 000
Balance, surplus	def$465,140	def$1,248,522	$336,721	$902,573
Previous surplus	2,655,348	3,903,870	3,567,148	2,664,574
Tot.p.& l.sur.Sept.30	$2,190,209	$2,655,348	$3,903,869	$3,567,147

x Interest on bonds, &c., $385,054 less interest earned (net), $132,088.

CONSOLIDATED BALANCE SHEET SEPT. 30.

[*Incl. Can. Car. & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Asso. Cos.*]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, plant, good-will, patents, &c	23,263,193	23,227,729	Preference stock	7,500,000	7,500,000
Scrip redemp. fund	370,604	265,543	Ordinary stock	4,975,000	4,975,000
Investments	2,512,853	3,280,273	Funded debt	5,378,779	5,831,996
Material, supplies, &c	1,982,271	1,557,642	Secured loan	500,000	------
Acct's, bills receivable, less reserve	879,201	630,592	7-yr. 6% neg. scrip	675,292	813,980
Cash in banks	272,964	179,987	Acct's, &c., pay'le	739,675	462,198
Deferred items	86,990	107,352	Interest accrued	98,938	108,060
			Dividends payable	131,250	131,250
			Deprec'n reserve	6,506,454	6,104,455
			Special reserve	500,000	500,000
			Oper'g, &c., fund	172,479	166,831
			Profit and loss	2,190,209	2,655,349
Total	29,368,078	29,249,119	Total	29,368,078	29,249,119

—V. 122, p. 486.

Reo Motor Car Co., Lansing, Mich.

(*22nd Annual Report—Year Ended Aug.* 31 1926.)

INCOME ACCOUNT FOR YEARS ENDED AUG 31.

	1926.	1925.	1924.	1923.
Output—Trucks	21,349	17,366	15,315	16,652
Pleasure cars	x13,193	15,284	13,366	51,228
Gross sales	not available	$42,069,073	y$35,849,358	$38,322,047
Net prof. (aft. Fed. tax.)	$4,257,920	$5,422,182	$3,412,041	$5,603,478
Cash dividends paid	3,200,000	2,475,000	2,250,000	2,062,992
Balance, surplus	$1,057,920	$2,947,182	$1,162,041	$3,540,486
Adjustments	------	*Dr*.1,825	*Cr*.9,098	*Dr*.315,900
Previous surplus	6,935,503	8,990,146	7 ,819,007	5,719,914
Total surplus	$7,993,424	$11,935,503	$8,990,146	$8,944,500
Stock dividends	------	5,000,000	------	1,125,500
Rate	------	(33 1-3%)	------	(10%)
Profit and loss surplus	$7,993,424	$6,935,503	$8,990,146	$7,819,007

xIncludes 1,244 buses and taxis. y Sales for year ended Aug. 31 1924 are net.

BALANCE SHEET AUG. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., mach. &c., less depr'n	7,965,063	7,189,376	Capital stock	20,000,000	20,000,000
Inv. in other cos	80,001	77,401	Accts. payable	1,768,157	2,360,610
Reo Motor of Can. Ltd	47,000	47,000	Accrued payroll	172,250	134,573
Cash	5,040,293	7,906,386	Fed. & local taxes	1,025,005	1,210,500
Sight drafts outst'g	494,942	772,822	Miscell. payables	143,082	96,705
Receivables	7,637,578	5,079,935	Deferred profits	160,552	111,584
Inventories	9,865,663	9,571,503	Surplus	7,993,424	6,935,503
Deferred charges	131,928	205,052			
Total	31,262,470	30,849,478	Total	31,262,470	30,849,478

—V. 123, p. 1391.

For other Annual Reports, see page 3056.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission in Annual Report Recommends that No Railroad Consolidations be Permitted Without its Approval and that Compulsory Plan by Commission for Railroad Consolidation be Dropped from the Law.—New York "Times" Dec. 10, p. 21.

Wage Increases of $1 Per Day and of 15% are Demanded by Firemen in Eastern Region and by Locomotive Engineers in Southeastern Region, Respectively.—"Wall Street Journal" Dec. 3, p. 1.

American Railway Express Co. Employees Ask Wage Increases of From Ten to Fifteen Cents Per Hour.—Between 65,000 and 70,000 are represented. Have appointed W. B. Wilson, former Secretary of Labor, as arbitrator. Company has selected E. A. Stedman, a Vice-President, as their representative. "Wall Street Journal" Dec. 7, p. 7.

Canadian Rail Strike Settled.—Compromise effected between roads and members of Brotherhood of Railway Trainmen and of Order of Railroad Conductors before strike went into effect. Pay increases made but are less than those demanded. New York "Times" Dec. 4, p. 36, and Montreal "Gazette" Dec. 4.

Railroad Companies Reject Unions' Idea of Establishing Regional Boards of Adjustment to Interpret Existing Agreements Between Carriers and Employees.—New York "Times" Dec. 10, p. 38.

Repair of Locomotives.—Class I railroads on Nov. 15 had 9,460 locomotives in need of repair or 15.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 806 compared with the number in need of repair on Nov. 1, at which time there were 8,654 or 13.9%. Of the total number of locomotives in need of repair on Nov. 15, 4,980 or 8% were in need of classified repairs, an increase of 339 compared with Nov. 1, while 4,480 or 7.2% were in need of running repairs, an increase of 467 compared with the number in need of such repairs on Nov. 1. Serviceable locomotives in storage on Nov. 15 totaled 3,841 compared with 4,102 on Nov. 1.

Repair of Freight Cars.—Freight cars in need of repair on Nov. 15 totaled 140,539 or 6.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,055 cars compared with Nov. 1 at which time there were 139,484 or 6.1%. Freight cars in need of heavy repair on Nov. 15 totaled 101,554 or 4.4%, a decrease of 2,016 cars compared with Nov. 1, while freight cars in need of light repair totaled 38,985 or 1.7%, an increase of 3,071 compared with Nov. 1.

Car Surplus.—Class I railroads on Nov. 23 had 115,734 surplus freight cars in good repair and immediately available for service. This was an increase of 17,030 cars compared with Nov. 15, at which time there were 98,704 cars. Surplus coal cars on Nov. 23 totaled 8,722, a decrease of 2,599 cars within approximately a week, while surplus box cars totaled 77,715, an increase of 15,900 cars for the same period. Reports also showed 7,268 surplus stock cars, an increase of 2,605 above the number reported on Nov. 15, while surplus refrigerator cars totaled 4,767, an increase of 750 cars within the same period.

Matters Covered in "Chronicle" Dec. 4.—(a) Arbitration Board awards 7½% wage increase to conductors and trainmen on Eastern roads, p. 2850. (b) L. F. Loree surprised at amount of increased wages awarded to trainmen—Comment by W. G. Lee, p. 2851. (c) Engine men next in line on wages—Board's appointment of neutral arbiter in central clerks' fight due soon, p. 2851.

Alaska Anthracite RR.—*Officials Fined.*—The office of U. S. District Attorney Emory R. Buckner of New York announced on Nov. 27 that this company and its Gen. Mgr., Charles D. Davis, had pleaded guilty to an indictment obtained by the Government charging the defendants with having sold its bonds at from 77½ to 80 instead of at 90, a price fixed by the I.-S. C. Commission. Each of the defendants was fined $5,000. The indictment in question was handed down in October 1925.—V. 123, p. 1993.

Atchison Topeka & Santa Fe Ry.—*Expenditures.*—The executive committee has authorized the purchase of the following equipment to cost between $9,000,000 and $9,500,000: 1,500 box cars, 300 coal cars, 1,000 refrigerators, 100 ballast cars, 150 caboose and 58 passenger cars of various varieties.—V. 123, p. 1499.

Atlanta Birmingham & Coast RR.—*Stock Issue Requested*—The company has filed an application with the I.-S. C. Commission for authority to issue $5,180,344 pref. stock and 150,000 shares of common stock (without par value) for the purpose of acquiring the properties of the Atlanta Birmingham & Atlantic RR., as part of the plan for turning over control of the latter to the Atlantic Coast Line Ry. The Atlanta Birmingham & Coast RR. was granted a charter at Atlanta, Ga., on Nov. 24.—V. 122, p. 2186.

Baltimore & Ohio RR.—*Acquisitions Approved.*—The stockholders on Nov. 15 last formally ratified the acquisition of the stock of the Cincinnati Indianapolis & Western RR., the Cheat Haven & Bruceton RR. and the Dayton & Union RR.

The company has asked the I.-S. C. Commission for permission to acquire and operate the Cheat Haven & Bruceton RR., a 5-mile line extending from Cheat Haven, Pa., to a point in West Virginia. The Baltimore & Ohio proposes to pay $150,000 for the road's capital stock.—V. 123, p. 2771.

Boston & Maine RR.—*Plans to Modernize Terminal.*—An expenditure of $4,000,000 to modernize its freight terminal facilities here is planned by the company, it was announced on Dec. 4 by Homer Loring, Chairman of the Directors' Executive Committee. It was announced that $2,000,000 would be represented in new facilities at East Cambridge, scheduled to be completed by Jan. 15 1927, and that the balance would be spent in 1927. The main objects of the project were said to be to expedite freight service, enabling the company better to serve the industries of New England, to recover traffic lost to motor truck and other competitive systems and by simplifying the movement of freight within the terminals through integration of yards, houses and other facilities, to reduce switching and handling processes, with consequent operating economies estimated at $500,000 a year.

The road's less than carload freight facilities are being concentrated at East Cambridge and the bulk delivery yards are to be centered largely there. There also will be a $230,000 "break-bulk" storage warehouse, enabling consignees to receive goods in carload lots, to store them pending sale and distribution and to ship them out in small lots.

Unification of the Southern and the Fitchburg Divisions is to be completed about the middle of January next, and the unification of these two divisions with the Portland Division is to be finished late next year.—V. 123, p. 2891, 2772.

Carolina Southern Ry.—*Seeks to Purchase Line.*—The company has applied to the I.-S. C. Commission for authority to acquire and operate the line of railroad heretofore owned and operated by the Welling & Powellsville RR., a narrow-gauge line from Ahoskie to Windsor, N. C., 22.55 miles, which it proposes to convert to standard gauge. The Welling company was sold at foreclosure Feb. 16 last for $55,700 to W. C. Everett of Norfolk. See V. 122, p. 1167.

Central Argentine Ry.—*Offering of Pref. Stock.*—The Westminster Bank, Ltd., and Glyn, Mills & Co., London, recently received applications for an issue of 400,000 6% cumulative convertible preference shares of £10 each at par. The new shares, when fully-paid up, will be converted into 6% cumulative convertible preference stock. Dividends will be payable Jan. 1 and July 1. It is intended to make the first payment on July 1 1927 of a full half-year's dividend. Certificates in exchange for fully-paid allotment letters will be ready for delivery on and after March 1 1927. The proceeds of the issue will be applied towards the redemption of $15,000,000 10-year 6% convertible gold notes due Feb. 1 1927, issued in the United States.—V. 123, p. 2388.

Chicago Attica & Southern RR.—*Financing Modified.*—The I.-S. C. Commission on Nov. 17 issued an amendatory report modifying its previous report so as to authorize the company to apply the proceeds of the sale of $1,105,000 of 1st ref. bonds to purposes other than those originally specified. The text of the report says in part:

By our order of April 6 1923 we authorized the company, among other things, to procure authentication and delivery of $1,500,000 of 1st ref. mtge. 6% bonds, to issue at par $110,700 of 2d mtge. bonds, to assume obligation and liability in respect of 6 serial promissory 1st mtge. notes, each in the face amount of $25,000, and to sell $1,105,000 of said 6% bonds at not less than 85 and int. for the purpose of acquiring railroad equipment to cost approximately $800,000, making additions and betterments to roadway and structures at a cost of $75,000, retiring $50,000 face amount of said 1st mtge. notes, and paying interest on outstanding notes amounting to $13,517, a total expenditure of $938,517.

By an amended supplemental application the applicant requests authority (1) to sell or dispose of $45,582 of its 1st ref. mtge. 6% bonds, and to apply the proceeds derived therefrom to reimburse its treasury on account of expenditures made therefrom in that amount, and (2) to modify the order of April 16 1923 so as to authorize the applicant to sell or dispose of $242,999 of said 1st ref. bonds for the purpose of retiring $100,000 of the 1st mtge. notes and the $110,700 of the 2d mtge. bonds hereinbefore referred to, together with accrued interest for both issues aggregating $32,299.

It appears that pursuant to the authority granted by our order of April 16 1923 herein the applicant has issued and sold $132,700 of its 1st ref. mtge. bonds, receiving therefor a net amount of $118,850. This amount, together with $43,981 expended by the applicant from its treasury, was applied as follows: For retiring 1st mtge. notes, $69,000; for purchasing equipment, $73,700; for retiring 2d mtge. bonds, $1,900; for paying interest on 1st mtge. notes, $7,500, and for additions and betterments, $10,732, a total of $162,832. The request to reimburse the treasury is intended to cover expenditures made from funds other than the proceeds from the sale of the bonds.

Under the authority granted the applicant could have sold 1st ref. bonds in an amount sufficient to provide funds for the items listed, except for retiring $19,000 of 1st mtge. notes and $1,900 of 2d mtge. bonds, and paying $625 interest on the 1st mtge. notes; that is, for expenditures made, the applicant could have used proceeds to the amount of $141,307 from the sale of 1st ref. bonds, or $22,456 more than the amount realized from the bonds sold. To provide for the funding of this item our order will be so modified as to permit the applicant to reimburse its treasury for such expenditures as it is authorized to make directly out of the proceeds of the bonds.

In order to provide funds for retiring the 1st mtge. notes and 2d mtge. bonds, and for paying interest thereon, the applicant would reduce the amount of the proceeds of 1st ref. bonds which it is authorized to use in the acquisition of equipment. The item of interest, for the payment of which the applicant now seeks authority to use the proceeds of the bonds, is not properly capitalizable. Excluding this item, the applicant has applied and-or would apply the proceeds of the $1,105,000 of bonds as follows: For acquiring equipment, $589,300; for additions and betterments, $75,000; to retire 1st mtge. notes, $150,000; to retire 2d mtge. bonds, $110,700; for the payment of interest, $13,517; total, $988,517.—V. 116, p. 2006.

Chicago Milwaukee & St. Paul Ry.—*Sale Protested.*—Attorneys for the minority bondholders filed Dec. 9 their objections to the sale of the road, which was held recently in Butte, Mont., in Federal Judge Wilkerson's Court at Chicago. The Judge set the hearing for next Monday. The assertion in the objections is that the bondholders were not treated fairly in the reorganization plan and that the sale should be set aside.

Judge James H. Wilkerson in the U. S. District Court at Chicago has approved the application of the receivers to purchase 1,000 auto and stock cars at an estimated cost of $2,500,000. Betterments to roadbed and equipment costing about $600,000 were also approved.—V. 123, p. 2891, 2772.

Dansville & Mount Morris RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $169,500 on the owned and used and $23,100 on the used but not owned properties of the company, as of June 30 1918.—V. 123, p. 2892.

Delaware & Hudson Co.—*Files Brief of Exceptions to Examiners—Recommendations in B. R. & P. Lease.*—The company has filed a brief of exceptions to the recommendation of O. D. Weed, Examiner of the I.-S. C. Commission, that the Commission deny the application of the company to acquire by lease the property of the Buffalo Rochester & Pittsburgh Ry. Regarding the objection advanced by the New York Central RR. and by Examiner Weed, that the distance separating the physical properties of the two roads challenged the contention that the lease would be in the public interest, the brief holds that the question of connection was immaterial to the decision whether control should be approved. Continuing, the brief says:

"Congress did not limit the authority of the Commission to the approval of leases of connecting lines, and it follows that there is no objection to leases of non-connecting railways as such. The St. Louis-San Francisco Ry. did not, in connection with its application to acquire control of the Muscle Shoals Birmingham & Pensacola RR., apply also for a certificate to construct a new line uniting it physically with the Muscle Shoals, although it stated that it proposed in the future to build such a line.

"The laws of the States in which the applicant and the lessor are located (New York and Pennsylvania) distinctly recognize the right of one carrier to control another, although there is no direct connection between them."

In support of its contention that the proposed lease was attended with exceptional advantages in the public interest, the brief cites the need of the applicant for bituminous coal, which is the chief article of freight on the Buffalo Rochester & Pittsburgh. The lease, if was held would stimulate the interchange of commodities originating respectively on the lines of the lessor and applicant companies.

The Commission will hear oral arguments on the case at Washington Dec. 21.—V. 123, p. 2650.

Detroit & Ironton RR.—*Hearing on Jan. 7.*—Oral arguments on the application of the company to acquire control of the Detroit Toledo & Ironton and the Toledo-Detroit roads have been assigned for hearing by the I.-S. C. Commission for Jan. 7 next.—V. 123, p. 2256.

Emmitsburg RR. (of Md.).—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $148,500 on the owned and used property of the company, as of June 30 1918.—V. 65, p. 516.

Galesburg Rockford & Northern RR.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $95,000 on the owned and used and $2,350 on the used but not owned property of the company, as of June 30 1919.—V. 123, p. 2892.

Georgia & Florida Ry.—*Equipment Trust Certificates.*—The company has asked the I.-S. C. Commission for authority to issue $750,000 of 5% equip. trust certificates. Proceeds from the sale of the certificates will be used in the purchase of 500 box cars, 30 gondolas, costing a total of $1,003,000.—V. 123, p. 2892.

Houston & Texas Central Ry.—*Suit Is Challenged—Statute of Limitations Cited Against $10,000,000 Action by Former Stockholders.*—

A motion to dismiss an action involving $10,000,000 of the stock of the old Houston & Texas Ry., which was later reorganized as the Houston & Texas RR., was made Dec. 7 before Federal Judge Bondy at New York. The plaintiffs include a long list of minority stockholders in the old road, headed by Mary S. Young, executrix of the estate of David G. Legget. The defendant is the Southern Pacific Co., owner of practically all of the stock of the Houston & Texas Co.

Dudley J. Phelps, counsel for the plaintiffs, said that the minority stockholders had been squeezed out of their interests, and asked the court to establish a trusteeship, that it might be learned what amount of dividends and profits had gone to the defendant company through its ownership of the Houston & Texas. The complaint goes into the history of the company and explains that it was capitalized at $7,725,000 and that the control of the company passed into the hands of the Southern Pacific through the transfer of the assets of Morgan's Louisiana & Texas RR. & Steamship Co. Among these assets, it is asserted, were 4,500,000 acres of land, which, it is said, are now of great value, but which were lost through a foreclosure proceeding in a trustee's action.

It is contended by the plaintiffs that the foreclosure was irregular because it was based on non-payment of interest, and that it was provided that failure to pay interest should only result in the temporary operation of the road by the trustees until the payments due were met. The acts complained of go back 38 years, when it is alleged the property of the Houston & Texas Ry. was bid in by the President of the Central Trust Co., pursuant to the reorganization plan. It is alleged that the minority interests were squeezed out by an assessment of $70 a share as a preliminary to exchanging their stock for that of the reorganized company. The terms given to the majority stockholders it is alleged were much more favorable.

Gordon N. Buck, counsel for the defendant, contended that the action could not be maintained in this jurisdiction because the Southern Pacifc was a Kentucky corporation. He also pleaded the statute of limitations. Decision was reserved. (N. Y. "Times.")—V. 122, p. 3079.

Lawndale Ry. & Industrial Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $81,575 on the owned and used properties of the company, as of June 30 1918.

Leavenworth & Topeka RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $900,000 on the owned and used and $401 on the owned but not used property of the Leavenworth & Topeka Ry., as of June 30 1916.—V. 121, p. 975.

Loranger Louisiana & Northeastern RR.—*Final Value.*
The I.-S. C. Commission has placed a final valuation of $66,427 on the property of the company, as of June 30 1918.

Mexican Ry. Co., Ltd.—*Report Half-Year End. June* 30.

(*Mexican Currency.*)	1926.	1925.	1924.	1923.
Pass. rev. (incl. baggage)	$2,069,788	$2,180,581	$3,165,043	$2,166,129
Goods and livestock rev.	4,283,173	4,165,969	6,595,036	4,319,327
Express, pulque and sundry earnings	780,342	933,413	1,861,079	956,509
Total revenue	$7,133,302	$7,279,963	$11,621,158	$7,441,965
Maint. of way & struct.	612,856	772,348	1,098,492	870,575
Maint. of equipment	1,720,150	1,937,158	2,914,616	1,629,615
Conducting transport'n	3,182,925	3,364,490	6,643,939	3,020,167
General expenses	481,743	485,595	785,777	429,908
Balance, surplus	$1,135,628	$720,372	$178,334	$1,491,700

The net revenue account as of June 30 1926 shows: Balance for 1st half year of 1926, $1,135,628, which at 24d. to the peso equals £113,563; add transfer fees, £84; total, £113,646. Deduct: difference in exchange, £10,166; int. on debentures, £82,696; general int., £5,956; Mexican income tax, £9,313; total deductions, £108,130, leaving a net income of £5,516, which reduces the debit to net revenue to $747,357.—V. 122, p. 3451.

Michigan Central RR.—*Minority Appeals Decision.*—
The Continental Securities Co. of New York in behalf of minority stockholders have filed a petition in the United States Circuit Court of Appeals at Cincinnati for a rehearing of their appeal from a decree of Federal Judge Tuttle of Detroit, dismissing proceedings to enjoin absorption of the Michigan Central by the New York Central RR. through a 99-year lease. —V. 123, p. 2515.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission on Nov. 29 authorized the issuance of $100,000 of receiver's certificates to renew an obligation for a like amount maturing in December 1926.—V. 123, p. 2257.

New Holland Higginsport & Mt. Vernon RR.—*To Abandon Line.*—
Abandonment, as to inter-State and foreign commerce, of the line between New Holland and Wenona, N. C., 35 miles, has been authorized by the I.-S. C. Commission.—V. 117, p. 2213.

New York Central RR.—*Lease Hearing Postponed.*—
The I.-S. C. Commission has postponed from Dec. 7 to Jan. 11 the hearing before Director Mahaffie of its Bureau of Finance on the application of the Cleveland Cincinnati Chicago & St. Louis to lease the Cincinnati Northern and the Evansville Indianapolis & Terre Haute and that of the New York Central to lease the Michigan Central, the Big Four and the Chicago Kalamazoo & Saginaw.—V. 123, p. 2515, 2135.

New York New Haven & Hartford RR.—*Equip. Trusts*
The I.-S. C. Commission on Nov 30 authorized the company to assume obligation and liability in respect of not exceeding $4,995,000 equipment trust certificates, to be issued by the Bankers Trust Co., New York, under an equipment trust agreement to be dated Dec. 1 1926, the certificates to be sold at not less than 97.777 and divs. in connection with the procurement of certain equipment. See offering in V. 123, p. 2893.

Ogden Union Ry. & Depot Co. (Utah).—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $907,058 on the owned and used property of the company, as of June 30 1916.

Pennsylvania RR.—*New Director.*—
Richard B. Mellon of Pittsburgh has been elected a director to succeed the late George H. MacFadden. Mr. Mellon is President of the Mellon tional Bank of Pittsburgh.—V. 123, p. 2893.

Pueblo Union Depot & RR. Co.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $386,000 on the owned and used property of the company, as of June 30 1916.— V. 117, p. 1018.

Reading Co.—*To Guarantee Bond.*—
The company has asked the I.-S. C. Commission for authority to guarantee payment of principal and interest on $3,000,000 1st mtge. 5% gold bonds of the Philadelphia Grain Elevator Co. The application states that the company owns 97.7% of the Grain company's capital stock. Proceeds from the sale will be used in the construction of a new concrete grain elevator at Port Richmond, Phila.—V. 123, p. 2651.

Rio Grande Ry.—*New Control.*—
Colonel W. T. Eldridge has announced the sale of his equity in this road, a 26-mile line connecting Brownsville and Point Isabel, Texas, to the Kempner interests of Galveston. Colonel Eldridge resigned as President and R. Lee Kempner of Galveston was elected to replace him.
The Rio Grande Ry. was taken out of receivership 10 months ago, and under a court order cannot be sold until after Feb. 1928.—V. 121, p. 2635.

St. Louis-San Francisco Ry.—*Dividends.*—
The directors have declared the regular quarterly dividend of 1¾% on the common stock, payable Jan. 1 to holders of record Dec. 15; also four quarterly dividends of 1½% each on the pref. stock (6% non-cumulative), payable on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 15, April 9, July 15 and Oct. 15, respectively.—V. 123, p. 1381.

Seaboard Air Line Ry.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $2,033,000 1st mtge. 5% gold bonds of the South Bound RR. The bonds are dated May 1 1891 and are due April 1 1941.

Condensed Financial Statement (Seaboard Air Line Ry.) Sept. 30 1926.

Assets.		*Liabilities.*	
Inv. in road and equip.	$220,742,115	Capital stock	$60,950,500
Improv. on leas. ry. prop.	69,036	Long term debt	174,545,870
Sinking funds	5,573	Current liabilities	8,844,584
Deposits in lieu of mortgaged property sold	194,572	Deferred liabilities	510,106
Miscell. physical prop'y	4,183,029	Unadjusted credits	13,002,416
Invest. in affil. cos.	20,606,928	Corporate surplus	13,932,982
Current assets	17,993,272		
Deferred assets	238,899		
Unadjusted debits	7,753,035	Total (each side)	$271,786,459

—V. 123, p. 2651.

Sherman Shreveport & Southern Ry.—*Payment.*—
Pursuant to an order made Dec. 3 1926, in the U. S. District Court for the Northern District of Texas, at Dallas, first mortgage bonds of the Sherman Shreveport & Southern Ry. issued under the first mortgage, dated June 1 1893, and coupons appertaining thereto may be presented to A. B. Flanary, Special Master, at his office, 1702 American Exchange Bank Building, Dallas, Texas, on Jan. 3 1927 for payment by him to the holder thereof of the share of the proceeds of sale of the property subject to the first mortgage directed to be paid to such holder. The holders of any such bonds and coupons who shall fail to present the same for payment at the time and place specified shall not be entitled to payment out of the proceeds of sale of the property subject to the first mortgage of any interest thereon accruing after Jan. 3 1927.

Southern Pacific Co.—*Operation Under Trackage Rights.*
The I.-S. C. Commission on Nov. 29 issued a certificate authorizing the company to operate, under trackage rights, over the railroad of the Fresno Interurban Ry., in common with the Atchison Topeka & Santa Fe Ry —V. 123, p. 1760.

Southern Pacific Terminal Co.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $3,677,112 on the owned and used property of the company, as of June 30 1918.— V. 121, p. 1458.

Trinity & Brazos Valley Ry.—*Receiver's Certificates.*—
The I.S. C. Commission on Nov. 27 authorized the company to issue $400,000 of third series receiver's certificates, to be sold at face value. The receiver represents that during the period of the receivership, expenditures for maintaining, renewing and repairing the track and roadbed have been kept to the minimum consistent with reasonable safety; that the property has now depreciated to the extent that, to make the road safe for the transportation of passengers and property, it is necessary that substantial renewals and repairs, requiring the expenditure of approximately $400,000, be made; that the income from the operation of the railroad has not been and is not sufficient for making the renewals and repairs required; and that he is unable to raise the necessary funds except through the issue of certificates as proposed.—V. 122, p. 2945.

Washington Run RR. (of Pa.).—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $274,870 on the total owned and used property of the company, as of June 30 1918.

Washington Western Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $164,410 on the property of the company, as of June 30 1917.

Wheeling & Lake Erie Ry.—*Bonds Offered.*—Larkin & Jennys, New York, are offering at 99½ and int., to yield over 5.03%, $1,000,000 refunding mtge. 5% gold bonds, series B, due Sept. 1 1966 (see also V. 123, p. 1872).

Operating Results.—For the past 3 years and the first 10 months of this year the operating results have been as follows:

Period—	*Gross Revenues.*	*Operating Ratio*	*Available for Charges.*	*Interest Charges.*	*Times Earned.*
Year 1923	$19,213,669	76.8%	a$2,859,497	$1,303,701	2.19
Year 1924	18,332,401	78.6%	2,548,731	1,254,247	2.03
Year 1925	20,395,619	70.6%	4,579,797	1,278,881	3.59
1926—10 mos.	17,723,640	70.2%	4,126,119	b1,004,991	4.11

a Excludes $202,547 received from Government for guaranty period.
b Includes miscellaneous charges.

Funded Debt.—The total interest bearing debt of the company to be outstanding on Jan. 1 1927 is as follows:

Refunding mortgage, series A, 4½s, 1966	$4,827,000
Refunding mortgage, series B, 5s, 1966	2,000,000
Government loans (secured by refunding bonds)	1,960,000
Consolidated mortgage 4s	11,697,000
Less bonds pledged under refunding mortgage	4,827,000
Underlying divisional bonds	1,303,000
Equipment & miscellaneous notes	5,567,000

—V. 123, p. 1995, 1872.

Youngstown & Northern RR. (of Ohio).—*Final Val.*—
The I.-S. C. Commission has placed a final valuation of $550,000 on the total owned and used properties of the company, as of June 30 1919.

PUBLIC UTILITIES.

American Gas & Electric Co.—40% *Stock Dividend.*—The directors on Dec. 9 declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share; (2) a regular semi-annual extra div. of 1-50 of a share in common stock, and (3) a special extra div. of 40% in common stock. These divs. are all payable Jan. 3 to holders of record Dec. 14 and to stockholders who have no prior to Dec. 14 surrendered their certificates for old no part value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 50% in common stock.

The directors also declared an initial monthly dividend of 50c. per share on the stamped no par value preferred stock, and the regular quarterly div. of $1 50 per share on the unstamped no par value preferred stock, both payable Feb. 1 to holders of record Jan. 10.—V. 123, p. 1995, 1501.

American Light & Traction Co.—*Plan to Create an Issue of* $50,000,000 *Prior Preference Stock Disapproved.*—
The stockholders on Dec. 8 disapproved the proposal to create an issue of $50,000,000 6½% prior preference non-voting stock and to decrease the 6% voting preferred stock from $25,000,000 to $14,236,200. "The proposal," said Vice-President Lawrence, "did not receive the necessary vote of stockholders and the meeting adjourned. The matter is at an end." Compare V. 123, p. 2389.

American Telephone & Telegraph Co.—*To Open Telephone Service to Mexico City.*—
It is announced that telephone service between New York and Mexico City over a direct wire approximately 3,000 miles long will be opened next year through an arrangement entered into between this company and the International Telephone & Telegraph Corp. This service will be made possible by a hook-up between the American Telephone & Telegraph line from New York to Laredo, Tex., and the International Telegraph & Telephone line which is contemplated between Mexico City and Nuevo Laredo, in Tamaulipas, Mexico, which is across the Rio Grande from Laredo. The distance from Mexico City to Laredo is 1,076 miles and that from Laredo to New York is 1,600 miles by airline. About 400 miles is added by the telephone route. It will cost about $15 to carry on a three-minute station-to-station call between New York and Mexcio City. The price of such a call from New York to San Francisco, about the same distance is $11 30.
A direct telegraph line between New York and Mexico City was opened June 15, when greetings were exchanged by President Coolidge and President Calles. The telegraph service is over a land line to Galveston, from that point to Vera Cruz by cable and from there by land line to the Mexican capital.
The American Telephone & Telegraph line to Laredo is already in operation. The cost of a 3-minute call from New York is $7 55. The International Telephone & Telegraph's line in Mexico is being constructed between Mexico and Tampico.—V. 123, p. 1995.

Associated Gas & Electric Co.—*Preferred Stock Sold.*—Marshall Field, Glore, Ward & Co., Brown Brothers & Co., and Edward B. Smith & Co., have sold at 95½ and dividend, to yield more than 6.80%, 100,000 shares of $6 50 dividend series cumulative preferred stock (no par value).
All preferred stocks are of equal rank, and are preferred over class A, class B and common stocks as to assets and dividends. Cumulative dividends on $6 50 dividend series are payable Q.-M. Redeemable in whole or in part on any dividend date, on 30 days' notice, at $105 per share and divs. Entitled, in case of liquidation or dissolution, to a payment of $100 per share and divs. before any distribution is made to the class A, class B and common stocks. Transfer agent, Seaboard National Bank, New York. Registrar, Chemical National Bank, New York.

Data from Letter of J. I. Mange, Presicent of the Company.

Company.—Incorporated in 1906 in New York. Company and its affiliated interests own, control or operate public utility properties serving a population setimated to be in excess of 2,000,000. The Associated Gas & Electric System supplies electric light and power, gas and other public utility services to over 360,000 consumers in more than 1,000 communities located in the States of New York, Pennsylvania, Maryland, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky, Tennessee znd Indiana and the City of Manila, P. I. The territories include important agricultural and mining regions as well as substantial industrial centres.

The physical properties of the operating companies in the Associated Gas & Electric Syxtem include electric generating stations with a present combined installed capacity of 255,068 k.w., of which 46,128 k.w. is hydro-electric; over 2,982 miles of high tension transmission lines, as well as gas plants with a daily manufacturing capacity of 4,535,000 cu. ft., and over 351 miles of gas mains.

Purpose.—Proceeds from the sale of the 100,000 shares of preferred stock will be used to provide in part for the retirement of the entire $1,464,000 6½% secured gold bonds, due 1954, now outstanding, and over $7,000,000 other indebtedness and securities (including preferred stocks of subdidiary and affiliated companies), ranking senior to this preferred stock.

Capitalization.—The outstanding capitalization of the company as of Sept. 30 1926, giving effect to this issue of preferred stock but before the retirement of $1,464,000 6½% secured gold bonds, which have been called, and $7,000,000 of other indebtedness and securities (including preferred stocks of subsidiary and affiliated companies) is as follows:

Secured gold bonds, 6% series, due 1955	$10,232,500
aSecured gold bonds, 6½% series, due 1954	1,464,000
Unsecured perpetual convertible debentures andfoption warr'ts	18,454,202
Preferred stocks (all of equal rank and no par value):	
Original series ($3 50 dividend)	150,201 shs.
$6 dividend series	40,173 sns.
$6 50 dividend series (including this issue)	182,788 shs.
$7 dividend series	95,775 shs.
Class A stock	300,000 shs.
Class B stock	300,000 shs.
Common stock	1,070,403 shs.

a Called for payment Jan. 1 1927.

There are also outstanding in tne hands of the public $104,344,800 bonds, $4,939,553 preferred stocks and $3,183 common stocks and surplus applicable thereto, of its subsidiary and affiliated companies.

Consolidated Earnings 12 *Months Ended Sept.* 30 1926 (*Co., Subs.& Affil.Cos.*)

[Irrespective of the dates of acquisition of properties acquired during this period, after giving effect to this financing.]

Gross revenues and other income	$27,782,333
Oper. exp., all taxes (incl. Federal taxes) and maintenance	14,554,266
Net earnings	$13,228,067
Annual interest and preferred stock dividend requirements of subsidiary and affiliated companies and annual interest requirements of company (less credit for interest during construction) and amounts applicable to minority common stocks	6,372,652
Depreciation	1,563,588
Net earnings	$5,291,827
Annual preferred stock dividends requirements (incl. this issue)	2,625,289
Balance	$2,666,538

Net earnings, as above, amounted to 2.61 times preferred dividend requirements before depreciation and to over twice such dividend requirements after deducting depreciation.

New Acquisition.—This company has contracted for the acquisition of practically the entire common stock of Gas Utilities, Inc., as of Jan. 3 1927, and payment will be made therefor with stocks junior to this company's preferred stocks. Gas Utilities, Inc., owns the entire common stocks (except in one minor instance where it owns over 98%) of gas companies with annual gross revenues exceeding $2,600,000 which serve over 60,000 customers in 17 communities in the States of Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population of 300,000. Among the more important communities served are Terre Haute and Richmond, Ind.; Sioux Falls, S. D.; Bloomington, Ill.; and Portsmouth, Ashtabula and Conneaut, Ohio.—The acquisition of the control of this group of properties will increase the amount of earnings available for the preferred stock of Associated Gas & Electric Co., but no effect from this acquisition has been reflected in the above statements of earnings.

Supervision.—The properties of the system are under the supervision of the J. G. White Management Corp.—V. 123, p. 2894.

Berlin City Electric Co.—$20,000,000 *Loan*.—

Negotiations have been completed by Dillon, Read & Co. for a $20,000,000 loan to the above company. The bonds will mature in 25-years and will bear a 6½% interest rate. The bankers are expected to offer the issue for public subscription at an early date at a price in the neighborhood of 97½. The loan was awarded after spirited competition, both from America and Europe. A particularly strong bid for the business was made by German banking interests, which have strengthened their position to a marked extent in the last year.—V. 122, p. 1760.

Boston Consolidated Gas Co.—*To Create Debentures*.—

The stockholders will vote Dec. 16 on authorizing an issue of $10,500,000 debenture bonds for the purpose of providing the means to retire the outstanding preferred stock and to reduce the authorized capital stock by retiring 60,000 shares of 6½% preferred stock and 40,000 shares of 5½% preferred stock.—V. 123, p. 1254.

Broad River Power Co.—*Stock Sold*.—Pynchon & Co. have completed the sale of an additional issue of 11,000 shares of 7% cumulative preferred stock at $97½ per share making the total of this issue now outstanding 37,526 shares.

This company, a subsidiary of General Gas & Electric Corp., supplies electricity for power and light to the territory in and about Columbia, S. C., the capital of the State. The properties of the company, together with those of other inter-connected companies controlled by General Gas & Electric Corp. and operating in the northwestern part of South Carolina, form a comprehensive system of generating stations and transmission lines, extending from Columbia, S. C., through Spartanburg into the southwestern part of North Carolina.—V. 123, p. 2517.

Brooklyn City RR.—*New Bond Issue Approved—Authorized Capital Stock Not Increased*.—

The stockholders on Dec. 7 voted approval of a plan to create a new general and refunding mortgage of unlimited amount and the issuance of $2,500,000 of the bonds at the present time. [In V. 123, p. 2773, we stated that the stockholders approved the plan outlined therein by creating a bond issue and increasing the authorized capital stock. This is not so.] The bonds approved Dec. 7 will be sold without the stock purchase warrants, as was originally planned [in V. 123, p. 2773].

At the Nov. 23 meeting strong objection was voiced by several stockholders to the plan of the directors to give stock purchase warrants with each bond. Despite the fact that directors had proxies sufficient to vote approval of the plan, they adjourned the meeting until Dec. 7, and after conference with the company's bankers decided to issue the bonds without stock warrants.

Under the resolution adopted by stockholders Dec. 7, up to $18,000,000 of bonds may be issued for general and refunding purposes on the present property. Any further issue of bonds, however, must be secured by new property to the extent of 65% and earnings at least twice the amount of interest required. Their resolution also gave to directors power to issue bonds without stockholders' consent and also to give stock purchase warrants or make future issues convertible into stock. No action was taken on the plan to increase the capital stock, which remains at $16,000,000.

The present issue of bonds must be approved by the Transit Commission. Funds received by the sale will be used for the purchase of cars, the redemption of car trust certificates and other corporate purposes.—V. 123, p. 2773.

California Water Service Corp.—*To Be Organized to Acquire Water Properties in California.—Financing Probable Early in* 1927.—

See Federal Water Service Corp. below.

Central Gas & Electric Co., Chicago.—*Stock Increased*.

The company has filed a certificate at Dover, Del., increasing the authorized capitalization from 620,000 shares, no par value, to 650,000 shares, no par value.—V. 122, p. 2649.

Central Public Service Co.—*Acquisition*.—

Announcement was recently made of the purchase by this company of the property of the Cumberland & Allegheny Gas Co., which supplies natural gas from the West Virginia field.—V. 123, p. 2895.

Central States Electric Co., Cedar Rapids, Ia.—*Bonds Offered*.—Arthur Perry & Co., Boston, are offering at 100 and int. $250,000 additional 1st mtge. & ref. 6% gold bonds, series "A." Dated March 1 1925; due March 1 1950. (See original offering in V. 120, p. 1880.)

Data from Letter of John A. Reed, Vice-President of the Company.

Company.—Incorp. in Iowa in 1915 as the Iowa Falls Electric Co. During the past few years a number of independent electric light and power companies have been acquired and merged into the properties of the company until at the present time the company serves 69 communities and towns in 20 counties in north central Iowa and in Martin County, Minn. Power is supplied from 5 steam generating plants and 2 hydro-electric plants, including a new plant recently completed at Iowa Falls. Approximately 85% of the gross revenues are derived from the sale of electric light and power and the remaining 15% from the sale of gas, hot water heat and water.

Purpose.—Proceeds will be used in part for refunding underlying obligations of the company and in part to reimburse the company for expenditures in connection with new additions and extensions recently completed.

Security.—Bonds are issued under a joint mortgage of the Central States Electric Co. and the Iowa Electric Service Corp. and are secured by a 1st mtge. lien on a substantial part of the property and by a direct mortgage on all other property of these companies now owned or hereafter acquired, subject to closed mortgages aggregating $666,000 and to liens subject to which properties may hereafter be acquired.

Valuation.—George H. Knutson, financial engineer, reports that the property has a depreciated value as of Dec. 15 1925 of $3,903,000. Net capital expenditures Dec. 15 1925 to Sept. 30 1926 have approximated $573,814, bringing the total valuation to an amount in excess of $4,475,000.

Earnings 12 Months Ended Sept. 30 1926 [*Including One Small Controlled Property for Year Ended Dec.* 31 1925].

Gross earnings	$777,594
Operating expenses (including maintenance and taxes)	507,249
Applicable to charges and minority interests of controlled corp	6,840
Earnings available for interest charges	263,505
Interest on funded debt (including present issue)	136,590
Balance	$126,915

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. & ref. 6% gold bonds, series "A"	(a)	$1,610,500
Underlying divisional bonds	(closed)	666,000
Serial gold notes and other obligations		270,500
7% cumulative preferred stock	$1,000,000	491,900
Common stock	1,200,000	837,183

a Issuance of additional bonds restricted by provisions of the mtge.

Management.—Company is owned and managed by the Dows, Smith & Reed organization.—V. 120, p. 1880, 2327.

Chicago Motor Coach Co.—*Plans to Operate* 4,700 *Buses in Chicago*.—The New York "Times" says:

This company has prepared a plan to operate 4,700 buses upon the streets in Chicago as soon after Feb. 1 as they can be obtained. This is the date when the franchises of the Chicago street car companies expire and the motor coach officials believe that with 4,700 buses they will be able not only to compete successfully with the surfaec car lines but will later be able to handle as many passengers annually as the street cars now carry. The estimated cost of the project is $60,000,000, and John Hertz, John A. Ritchie and other officials are now said to be in the East attempting to work out the plan.

The basis of this information was a letter written by Alderman Joseph B. McDonough, Chairman of the Council's transportation committee of Chicago to Corporation Counsel Busch. Alderman McDonough said that he had come upon information regarding the plan and because of these rumors he desired to be informed on the duties of his committee.

Mr. McDonough points out that the Motor Coach company claims the right to operate in Chicago streets without any grant of authority from the City Council; that the bus company by reason of having a certificate of convenience and necessity from the Illinois Commerce Commission needs no license from the city proper.—V. 122, p. 1454.

Chicago Rapid Transit Co.—*Pref. Stock Increased*.—

The stockholders on Dec. 9 increased the authorized prior preferred stock from $5,000,000 to $10,000,000. See also V. 123, p. 2895, 1995.

Cincinnati Gas & Electric Co.—*Investment in Fund Changed*.—

The stockholders on Dec. 1 approved a change in the investment in the guarantee fund of the Union Gas & Electric Co., which the latter company is required to maintain under the terms of its lease of the Cincinnati gas properties. The present investment consists of $3,750,000 in Government and municipal bonds, which are to be sold and the funds reinvested in $4,166,500 of Cincinnati Gas & Electric Co. prior lien, series C, 6% bonds. The new investment will yield about $75,000 additional annually.—V. 123, p. 1249.

Citizens Water Co. of Washington, Pa.—*Bonds Sold*.—P. W. Chapman & Co., Inc., have sold at 99½ and int., to yield over 5½%, $1,350,000 1st mtge. 5½% gold bonds series A.

Dated July 1 1926, due July 1 1951. Principal and interest (J. & J.) payable at Farmers' Loan & Trust Co., N. Y. City, trustee. Denom. $1,000, $500 and $100 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of the Penn., Conn., Kansas and California taxes not to exceed 4 mills, Maryland 4½ mills tax, Mich 5 mills exemption tax, Kentucky and Iowa 5 mills tax, Virginia 5½ mills tax, District of Columbia 5 mills tax, and Mass. income tax not to exceed 6% to resident holders upon proper and timely application. Red. at any time as a whole or in part upon 30 days' notice to and incl. July 1 1930, at 105 and int.; thereafter to and incl. July 1 1935 at 103 and int.; thereafter to and incl. July 1 1943, at 102 and int.; thereafter to and incl. Jan. 1 1950 at 101 and int.; thereafter at par and int.

Company.—Incorp. Nov. 7 1886. Has been supplying the city of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. Population served estimated at over 29,000.

More than 7,300 consumers are supplied by the water system owned by the company, which consists of mountain storage reservoirs, distributing system reservoirs, pumping stations, rapid sand filters and over 70 miles of mains. The storage capacity of the reservoirs is over 890,000,000 gallons. The present filter capacity is 4,000,000 gallons per day and the pumping capacity is 5,500,000 gallons daily. The normal daily consumption is about 2,500,000 gallons. The water supply is amply protected by large drainage areas surrounding the reservoirs and owned by the company.

Valuation.—The value of the company's property on July 1 1926, as appraised by Alvord, Burdick & Howson, engineers, of Chicago, was $2,163,000.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 5.50% gold bonds, series A	*	$1,350,000
7% cumulative preferred stock	$350,000	350,000
Common stock	10,000 shs.	10,000 shs.

* Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair value, whichever is the lower, of physical property additions, provided net earnings for 12 consecutive calendar months within the 15 calendar months immediately prior to the issuance of such new bonds, have been at least 1¾ times the annual interest charges on all bonds outstanding under said mortgage and those to be issued.

Earnings 12 Months Ended Oct. 31 1926.

Gross earnings	$233,027
Operating expenses, maint. & taxes (excluding Federal taxes)	76,039
Balance	$156,988
Annual int. requirements on entire mtge. debt (this issue)	$74,250

Earnings as shown above are over 2.10 times the annual interest requirements of the total outstanding mortgage indebtedness of the company (this issue).

Control.—All of the common stock of the company is owned by the Community Water Service Co.

Purpose.—Proceeds from the sale of these bonds were used to retire the entire funded debt heretofore outstanding, in part to reimburse the company for extensions and betterments made to the properties, and for other corporate purposes.—V. 123, p. 2896.

Cincinnati Lawrenceburg & Aurora El. St. Ry.—*Sale.*

The company's property was sold Dec. 2 at the courthouse at Lawrenceburg, Ind., to the Union Trust Co., Cincinnati, for $205,000. The trust company is trustee for the outstanding bonds.—V. 123, p. 2390.

City & Suburban Ry. of Washington.—*Merger.*—

The Public Service Commission of the District of Columbia has recently granted the joint application of this company and the Washington Ry. & Electric Co. permitting the sale by the former company of all its State property rights and franchises within Prince Georges County to the Washington Ry. & Electric Co. The stock of the Suburban company has been owned and controlled for some time by the Washington company. The order is just the official turning over of all the physical assets to the parent company ("Electric Ry. Journal").—V. 121, p. 456.

Colorado Central Power Co.—*Interim Receipts Ready.*—

Interim receipts for the 1st mtge. 5½% 20-year s. f. gold bonds, series A, are now ready for delivery by the Guaranty Trust Co., trustee, N.Y. City. For offering of bonds, see V. 123, p. 2896.

Columbia Gas & Electric Corp. (Del.).—375,000 *Additional Common Shares to be Offered to Common Stockholders.*—The corporation on Dec. 9 announced that the common stockholders of record Jan. 20 1927 will be entitled to subscribe on or before Feb. 25 for 375,000 additional shares of common stock (no par value) at $60 per share on the basis of one new share for each eight shares held. Subscriptions are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City, or the Union Trust Co., Pittsburgh, Pa. The announcement further states:

Subscribers who wish to make payment in four installments may pay $15 per share on the 25th days of February, May and August 1927 and $13 65 per share on Nov. 25 1927 (being $15 per share, less $1 35 interest allowed on prior installments). Subscribers who wish to pay in full on or before Feb. 25 1927, may do so by paying $61 05 per share. Subscribers who have paid the first installment of $15 per share and wisn to complete their subscription payment on or before May 25 1927, may do so by then paying $45 47½ per share. Subscribers who have paid the first two installments of $15 each per share and wish to complete their subscription payment on or before Aug. 25 1927, may do so by then paying $29 67½ per share.

Holders of certificates of deposit, issued under the plan of union or merger of Columbia Gas & Electric Co. and Ohio Fuel Corp. entitling them to receive common stock of this corporation, who are holders of record of such certificates of deposit at the close of business on Jan. 20 1927, are considered as holders of common stock entitled to this subscription privilege.

Shareholders in Europe desiring information or assistance in connection with the making of subscriptions and the purchase and sale of rights may communicate with Guaranty Trust Co. of New York at any of its London offices, 32 Lombard St., E. C. 3, or 50 Pall Mall, S. W. 1, or Bush House, W. C. 2; at its Liverpool office, 27 Cotton Exchange Bldg.; or at its Paris office, 1 & 3 Rue des Italiens.

Application will be made to list this additional common stock on the New York Stock Exchange.

President Philip G. Gossler, Dec. 9, says in substance:

The merger of the Columbia and Ohio Fuel systems was consummated as of Nov. 1 1926, since which date operations have been conducted under unified management.

The directors have to-day authorized the issuance of 375,000 additional shares of common stock of Columbia Gas & Electric Corp. for subscription pro rata by the shareholders of common stock on the basis of $60 per share, subject to adjustment according to time of payment. This is at the rate of one such additional share for each eight shares held of record Jan. 20 1927, thereby creating subscription rights of substantial value to the common shareholders. This stock issue will raise approximately $22,-500,000, part of which will be applied to the permanent refinancing of nearly $11,000,000 of bonds and debentures due Jan. 1 1927, thereby reducing interest and sinking fund requirements by more than $650,000 annually, and the balance will be available for other corporate purposes. Pending the payment of subscriptions for the additional stock so offered, the payment of the maturing bonds and debentures will be temporarily financed. For the conveinence of shareholders who may wish to pay their subscriptions in installments, quarterly payment dates have been selected, each falling 10 days after a quarterly dividend payment date, thus facilitating the application of dividends on stock already held to the payment of the amounts due on the subscriptions.

At an annual dividend rate of $5 per share on common stock, each quarterly dividend on a given number of shares held at the record date will, during the subscription period, provide two-thirds of the corresponding quarterly sibscription payment required for the exercise of the rights issued in respect to such shares.

There is still outstanding a very small percentage (about 5%) of the shares of common stock of Columbia Gas & Electric Co. (W. Va.) which have not yet been deposited for exchange into shares of common stock of the corporation. Holders of such undeposited shares must make such deposit for exchange prior to Jan. 20 1927, in order to be holders of common stock of this corporation of record on that date, and be entitled to these subscription rights. It will not be possible to grant an extension of time for obtaining these rights.

The result for the 12 months ended Oct. 31 (see below) do not reflect the benefits to be derived from the unification of the properties, and such benefits will not be apparent for some months.

Consolidated Earnings and Expenses (Corporation and Subsidiaries).
(Controlled by over 90% common stock ownership or lease.)

	12 mos. end. Oct. 31 '26.
Gross earnings	$91,721,141
Operating expenses (exclusive of taxes)	43,570,193
Reserve for rewneals and replacements and depletion	7,551,570
Taxes	8,782,913
Net operating earnings	$31,816,465
Other income	2,830,816
Total net earnings and other income	$34,647,281
Lease rentals	4,347,103
Interest charges and preferred dividends of subsidiaries	4,307,436
Net income applicable to divs. on pref. and common stocks of corp's on basis that all shares exchangeable therefore have been deposited	$25,992,741
Annual dividend requirements on 951,848 shares of 6% preferred stock issuable	$5,711,088

Compare V. 123, p 2652.

Columbus (O.) Interurban Terminal Co.—*Bonds.*—

The company has applied to the Ohio P. U. Commission for authority to issue $40,000 5% 1st mtge. bonds at not less than 86% of par. The proceeds are to be used to add to the facilities of the company's freight terminal in Columbus, O., &c.—V. 113, p. 531.

Community Water Service Co.—*Bonds Called.*—

All of the outstanding 1st lien 5½% gold bonds, series A, due July 1 1951, have been called for redemption Jan 1 1927 at 105 and int. at the Farmers' Loan & Trust Co., trustee.—V. 123, p. 2259.

Continental Gas & Electric Co.—*Dividends.*—

The fourth quarterly dividend disbursement for the year 1926 on the stocks of the corporation, as declared by the directors on Jan. 27 1926, for the full year (V. 122, p. 1608), will be paid Jan. 3 1927, to holders of record Dec. 11 1926 as follows: A dividend of 1¾% on the 7% prior preference stock; a dividend of 1½% regular and an extra dividend of ½ of 1% on the 6-8% participating preferred stock; a dividend of 1½% on the 7% preferred stock and a dividend of $1 10 per share on the no-par common stock.

Consol. Earns.—12 Months Ended Oct. 31—	1926.	1925.
Gross earnings	$26,158,071	$23,069,419
Operating expenses	$10,526,889	$9,162,718
Maintenance, chargeable to operation	1,627,951	1,565,938
Taxes, general and income	2,098,700	2,132,954
Int. & div. chges. of subs. & other deductions	4,108,438	3,535,533
Int. on Continental 1st lien 5s	195,661	200,187
Int. on Continental refunding 6s	327,672	327,672
Int. on Continental collateral trust 7s	173,955	336,149
Int. on Continental secured 6½s	760,500	756,143
Divs. on Continental preference 7% stock	823,804	766,686
Divs. on Continental preferred 6-8% stock	409,680	220,762
Balance avail. for deprec., amort. & com.stk.divs	$5,104,822	$4,064,676

—V. 123, p. 2775.

Continental Passenger Railway Co.—*Dividends.*—

The Philadelphia Stock Exchange on Dec. 4 announced the declaration of the semi-annual dividend of $3 per share, payable Dec. 30 to holders of record Nov. 30, less 50c. per share to cover third and fourth quarterly installments of the 1925 income tax.—V. 122, p. 3080.

Dayton Covington & Piqua Trac. Co.—*Sale, &c.*—

Petitions of approval for the sale of part of the property of the line have been filed in the Federal District Court at Dayton, Ohio, by Charles Eliff, receiver. The company stopped operations on Nov. 6. It is estimated that the total junking price of the line will be at least $115,000, which is $12,000 greater than the highest bid for the property as a going concern. Acceptance of the bid of Jacob Ziskind, Lowell, Mass., for the tracks, trolleys and other smaller equipment was recommended. Mr. Ziskind made a bid of $81,500. Bids of the Ohio Bell Telephone Co. for certain poles amounting to $1,694, and of the Buckeye Light & Power Co. for other poles amounting to $480 were recommence to the Court for approval. Real estate of the company which has not been sold will bring the price up to at least $115,000, it is said. A bid of $130,000 was made by R. C. Coleman, Springfield, Ohio, who sought the line to aid him in getting the bus permit. This bid was rejected. ("Electric Railway Journal.")—V. 123, p. 2897.

Detroit Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 21 of $8,092,800 (authorized $120,000,000) additional capital stock (par $100), upon official notice of issuance and sale and payment in full, making the total amount applied for to date $90,980,000.

The stockholders of record Oct. 10 have been given the right to subscribe to the above stock, equal to 10% of their holdings, at not less than par. Payments of subscriptions must be made either in full on Dec. 21 1926, or in instalments as follows: 25% on Dec. 21 1926; 25% on March 22; 25% on June 21; and 25% on Sept. 21 1927, at offices of either Bankers Trust Co., 16 Wall St., New York, or Security Trust Co., Detroit, Mich.

Proceeds from the sale of the capital stock will be applied to completion of the installation of 250,000 k.w. at Trenton Channel plant and completion of buildings for its ultimate plant capacity; completion of two 120,000 volt switching stations and 21 miles of 120,000 volt transmission line; underground conduit and cable extensions in the City of Detroit; additional substations; completion of the second unit of a new steam-heating plant in the City of Detroit; and to the acquisition of property and numerous expenditures to provide for other additions to the company's present plant and equipment.

Output.—The electric output of the company for the year 1925 was 1,732,420,700 kilowatt hours, and for the 9 months ended Sept. 30 1926 was 1,496,991,000 kilowatt hours.

Consolidated Income Account (Company and All Constituent Companies.)

Period—	*9 Mos. End. Sept. 30'26.*	*12 Mos. End. Dec. 31'25.*
Gross earnings from operations	$32,452,986	$38,948,783
Expense of operations	15,467,254	18,692,140
Retirement reserve (depreciation)	3,928,000	4,515,000
Federal income, &c., taxes	3,120,700	3,131,850
Interest on funded debt	3,064,291	3,982,323
Interest on unfunded debt	72,065	94,404
Charged to property account for interest on money borrowed for construction purposes	*Cr*318,184	*Cr*306,567
Extinguishment of discount on securities	229,818	424,343
Miscellaneous deductions	18,750	25,000
Net income	$6,870,292	$8,390,288
Profit and loss at beginning of period	7,542,974	5,605,903
Total	$14,413,266	$13,996,191
Dividends paid	4,745,665	5,471,996
Appropriations to reserves	1,230,000	740,000
Misc. adjustments of profit and loss for previous years	64,018	241,221
Profit and loss at end of period	$8,373,583	$7,542,974

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '26.	*Dec.* 31 '25.	*Liabilities—*	*Sept.* 30 '26. $	*Dec.* 31 '25 $
Real est., bldgs., fixtures, &c.	36,236,530	32,157,683	Capital stock	80,540,300	78,567,100
Pow. plant equip., &c.	136,591,199	120,899,250	Prem. on cap. stk	199,005	99,878
Constr. materials, supplies, &c.	6,102,979	4,228,736	Cap. stk. subscr'd	523,742	1,388,298
Cash	1,709,196	1,571,894	Long term debt	86,830,900	72,378,200
Special int.-bearing funds	3,000,000	------	Notes payable	77,930	965,601
Notes receivable	36,630	2,866,953	Acc'ts payable	5,409,356	3,536,583
Acc'ts receivable	5,143,901	5,936,984	Accr. liabilities	4,508,498	3,114,083
Prepaid accounts	793,542	806,223	Retirement res.	14,680,848	11,028,474
Subsc. to cap. stk.	454,006	703,442	Casualty & contingency res.	1,005,651	741,338
Stk. of sub. cos.	1,899,049	1,949,049	Other temporary reserves	148,219	150,060
Adv. to subs. cos	3,424,438	2,750,760	Misc. unadjusted credits	553,385	511,389
B'ds, &c., inv'ts.	170,136	177,146	Profit and loss	8,373,583	7,542,974
Ins. invest. fund	985,527	738,168			
Special deposits	50,836	143,001			
Debt disc. & exp.	4,725,645	4,658,171			
Deferred charges	1,070,421	149,317			
Reacq'd secur.	[illegible],381	287,200	Tot. (each side)	202,851,417	180,023,977

—V. 123, p. 1996.

Edison Electric Illuminating Co. of Boston.—*Stock.*

A special adjourned meeting of the stockholders scheduled for Dec. 6 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Dec. 20, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 2775.

Edison General Italian Electric Co. of Milan.—*Absorbs the "Conti" Co.*—

The company has absorbed the Societa Anonima per Imprese Elettriche Conti, known as the "Conti" company. The merger was arranged through an exchange of stock of the two companies.

Commenting upon the consolidation, J. E. Aldred, President of the International Power Securities Corp., through which the Edison company of Milan has done its financing in the American market, said: "The fusion of these companies is a most important step in their growth and development. It increased the fixed assets of the Edison company by the addition of 185,000 h.p. of operating hydro-electric plants and by the addition of transmission and distribution system. This is already resulting in a saving of overhead expenses and more efficient utilization of the resources of the two companies.

"The Edison company, Milan, is both an operating and holding company. It furnishes electric power for Milan, Italy's industrial and financial centre and its holdings consist principally of stock in generating, transmission and distribution corporations, a number of which in turn have important holdings in additional companies. These subsidiary and affiliated companies, whose operations extend over territory adjacent to that of the Edison company, form with that company an inter-connected and co-ordinated Edision "group" which has an aggregate installed generating capacity of over 912,000 h.p. (over 81% hydro-electric) together with 400,000 h.p. under construction. The output of the system in 1925 was over 1,649,000,000 k.w.hrs. (94% hydro-electric) in addition to which 319,000 k.wh. were purchased from outside sources. The Edison "group" serves a territory having a population of over 1,2000,000 and thus is one of the largest electric power systems in the world. It produces nearly one-quarter of the total electric energy sold in Italy."—V. 121, p. 2873.

Electric Light & Power Co. of Abington & Rockland, Mass.—*Extra Dividend of 50 Cents.*—

The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 50c. a share, both payable Jan. 3 to holders of record Dec. 15. An extra distribution of like amount was paid on Jan. 2 of this year.—V. 123, p. 2898.

Electric Public Service Co.—*Interim Receipts Ready.*—

Interim receipts for the 15-year 6% secured bonds, series B, and the 10-year 6% debentures, recently offered by Stanley & Bissell, Inc., and their associates, are now ready for delivery by the Guaranty Trust Co., trustee, N. Y. City. See V. 123, p. 2898, 2775.

Engineers Public Service Co.—*Report of Progress.*—In connection with the notice of the call for the last installment on the pref. stock allotment certificates, President C. W. Kellogg says:

Common stock and 50% paid allotment certificates were sold in July 1925 (V. 120, p. 3313) to provide a portion of the funds necessary to acquire over two-thirds of the common stock of Virginia Ry. & Power Co. (now Virginia Electric & Power Co.), and to finance the acquisition of other properties operating in the Virginia district pending their transfer to subsidiaries. As of July 31 1925, the company had issued 109,957 shares of $7 dividend pref. stock and 500,000 shares of common stock and had a floating debt of $3,500,000.

Since that time the company has acquired nearly all the minority common stock of Virginia Electric & Power Co.; has acquired controlling interests (in nearly all cases over 90% of the common stock) in Eastern Texas Electric Co., El Paso Electric Co., Savannah Electric & Power Co., Baton Rouge Electric Co. and the Key West Electric Co., whose varied location diversifies the company's holdings and makes for strength and stability. The company has no floating debt and has the following additional assets (after giving effect to the present call on the allotment certificates) which represent further investments in its subsidiaries and indicate a strong cash position:

5,500 shares 8% debenture stock of Savannah Electric & Power Co. (approximate value)	$632,500
5½% convertible notes of Eastern Texas Electric Co., face value	3,244,600
Demand loans to subsidiaries	400,000
Cash	731,400
Total	$5,008,500

These acquisitions were effected partly by purchase for cash realized through payments of additional installments on the allotment certificates and through the sale in June 1926 of 5,000 additional shares of $7 dividend pref. stock, and partly through the issue of stocks of Engineers Public Service Co. in exchange for securities of subsidiaries. As of Nov. 30 1926, the latter company had outstanding 304,297 3-12 shares of $7 dividend pref. stock and 778,938 shares of common stock.

About 85% of the allotment certificates have been paid up in full voluntarily in advance of calls, so that of the total amount of $20,000,000 only some $300,000 remains to be paid on account of this final installment.

Earnings 12 Months Ending Oct. 31 1926.

[Including Virginia Electric & Power Co. and subsidiaries, Key West Electric Co., Eastern Texas Electric Co. and subsidiaries, El Paso Electric Co. and subsidiaries, Savannah Electric & Power Co. and Baton Rouge Electric Co.]

Gross earnings	$26,044,959
Operating expenses and taxes	16,057,168
Interest, amortization and rentals	3,158,186
Dividends on preferred stock subsidiaries	1,376,738
Balance for reserves and common stock	$5,452,866
Proportion of above balance, applicable to common stock of subsidiaries in hands of public	212,797
Div. requirements on pref. stk. of Engineers P. S. Co	2,125,354
Balance available for reserves and for 778,914 common shares of Engineers Public Service Co	$3,114,716

Comparative Balance Sheet.

Assets—	*Oct.* 31 '26. $	*July* 31 '26. $	*Liabilities*—	*Oct.* 31 '26. $	*July* 31 '26. $
Prop., plant, &c.	128,658,262	124,739,677	Pref. stk. (subs.)	19,897,500	19,690,700
Agreem't to underwrite allotment ctfs. for pref. & com. stock	400,050	1,079,000	Prem. on pref. stock	26,665	24,906
Cash	6,327,032	3,877,906	Bonds	51,288,500	44,949,500
Accts. receivable	2,242,988	2,007,807	Coupon notes	5,953,000	5,961,500
Notes receivable	66,526	57,374	Unpaid but underwrit. bal. on allotment price of allotment ctfs	400,050	1,079,000
Matls & suppl	1,797,408	1,774,475	Notes payable	2,114,387	2,757,091
Prepayments	869,327	843,429	Acc'ts payable	939,574	870,965
Misc. investm'ts	126,612	124,910	Acc'ts not due	2,535,559	2,075,109
Sinking funds x	3,094,102	3,052,559	Divs. declared	184,420	721,623
Special deposits	125,451	207,107	Retirement res.	8,437,194	8,791,988
Unamort. debt disc. & exp	2,846,261	2,290,171	Oper. reserves	273,825	268,324
Unadjust. debits	652,261	649,366	Unadj. credits	1,115,552	1,251,555
			Bal. of assets for com. stock of of subsidiaries	1,915,768	2,089,283
Total (each side)	147,206,287	140,703,779	Bal. of assets	y52,124,293	50,172,236

x Includes $3,036,000 bonds of subsidiaries held in sinking funds, uncancelled. y Showing book value for 303,622 preferred shares and 778,914 common shares, both without par value.—V. 123, p. 2653.

Federal Water Service Corp.—*Acquires a Group of Water Properties from the Pacific Gas & Electric Co.*—

Negotiations for the acquisition of a group of profitable water properties in California have just been closed with the Pacific Gas & Electric Co. Announcement of the acquisition is made by G. L. Ohrstrom & Co., Inc., bankers for the Federal Water Service Corp.

The newly acquired companies include those serving the cities of Oroville, Livermore, Dixon, Stockton, Redding, and Willows, Calif. The population of these communities is in excess of 65,000, while the source of water supply for all of them is a series of driven wells and the Sacramento River. The system supplies over 15,600 consumers through 245 miles of mains. The annual gross earnings of these properties exceed $450,000.

President C. T. Chenery authorized the statement that his company now owns or has purchase contracts existing for the water supply companies serving the following communities in California: Fresno, Bakersfield, Visalia, Chico, Hermosa, Redondo, Porta Costa, Martinez, Stockton, Oroville, Willos, Redding, Dixon and Livermore. The gross income of these properties is in excess of $1,500,000.

It is the plan of Federal, subject to the approval of the California RR. Commission, to consolidate these properties into one company, to be known as the *California Water Service Corp.* No public financing in connection with the acquisition is planned for the current year, though a bond and preferred stock issue will probably be offered on the national market early in 1927 through the bankers, G. L. Orhstrom & Co., Inc. C. B. Jackson of Fresno is to be Vice-President and Gen. Mgr. of the California Water Service Corp. E. B. Walthall of Fresno is to be its Secretary and Treasurer and E. K. Barnum will be chief engineer.—V. 123, p. 2898.

Gas Utilities, Inc.—*New Control.*—

See Associated Gas & Electric Co. above.—V. 123, p. 324, 2260.

General Gas & Electric Co.—*To Reduce No. of Cos.*—

The number of corporations in the General Gas & Electric system will be reduced from 44 to 25 by April 1, according to President W. S. Barstow. He said: "In recent years we have been eliminating superfluous operation companies by transferring their assets to other appropriate companies. Within the past two weeks, two small companines in New Jersey have been merged with the New Jersey Power & Light Co. In Pennsylvania the York Haven Water & Power Co. was merged into the Metropolitan Edison Co. We plan a similar procedure with the Metropolitan Power Co. However, there are instances where State lines make impossible the merger of adjoining properties, this being the caes with our Pennsylvania-New Jersey system.

"By April the value of subsidiaries owned directly will represent 85% of the total value of all subsidiaries."—V. 123, p. 2899.

Helena Light & Railway Co.—*Sale.*—*Reorganization.*—

The properties were sold at foreclosure Dec. 1 at Helena and bought in for $584,500 by C. M. Clay (of Simpson, Thacher & Bartlett), New York, representing the bondholders' committee. It is the intention to reorganize the company.

Proposed Plan of Reorganization.

The plan provides that the properties subject to the mortgage are to be sold at foreclosure and vested in two corporations as follows:

(a) All of the properties wh ch shall not be exclusively devoted to street railway business are to be vested in a new "electric company," and

(b) All of said properties which are exclusively devoted to the street railway business are to be vested in a new "railway company."

The electric company is to make an issue of 25-year 6% bonds and redeemable at a price which during the first 20 year period thereof shall be 105%, and during each succeeding year until maturity one point less than the price of the preceding year. The bonds are to be issued under and secured by a mortgage of the electric company constituting a first lien upon all the physical assets and franchises of the electric company then owned and thereafter acquired and also upon the stock of the railway company. The initial issue of bonds is to be $750,000 and it is to be provided that additional bonds may be authenticated under the mortgage to a principal amount not exceeding 80% of the cost of additional property, extensions and (or) betterments but only upon the filing with the trustee of certificates showing net earnings (before Federal income taxes and depreciation) of the electric company equal to twice the interest upon the bonds then outstanding and the bonds then to be authenticated.

Holders of certificates of deposit under the agreement dated July 30 1925 for first mortgage sinking fund 5% 20-year gold bonds of the Helena Light & Railway Co. assenting to this plan will, if the plan is carried out, receive for each such $1,000 bond $600 in the 6% bonds of the electric company and $400 in cash, together with an amoun n cash equivalent to interest at the rate of 5% per annum upon 60% of the principal amount of the old bond from Sept. 1 1925 to the date from which the new bonds bear interest and upon 40% of the principal amount of the old bond from Sept. 1 1925 to a date to be selected by the committee for the distribution of the new bonds and cash to the holders of the certificates of deposit.

The committee consists of R. Walter Leigh (Chairman), C. N. Mason, A. F. Beringer, with L. W. Osborne, Sec., 31 Nassau St., New York, and Simpson, Thacher & Bartlett, 62 Cedar St., New York, counsel.—V. 122, p. 2190.

Houston Gulf Gas Co.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Dec. 15 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds due Jan. 1 1931 to an amount sufficient to absorb $53,797, at prices not exceeding 105 and int.—V. 123, p. 2391.

Interborough Rapid Transit Co.—*Div. Rental Deferred.*

See Manhattan Railway below.—V. 123, p. 2777.

Interstate Public Service Co.—*To Issue $10,000,000 Bonds to Retire 17 Issues of Securities.*—

Retirement of 17 issues of securities, varying in amount from $11,000 to $1,834,300 by the company will be effected through the sale of an issue of $10,000,000 of 1st mtge. & ref. 5% bonds due Dec. 1 1956 which the company has sold to Halsey, Stuart & Co.; A. B. Leach & Co., and Hill, Joiner & Co. This action follows the current trend toward the simplification of financial structures on the part of large public utility companies, and after this financing there will be only four underlying issues instead of 21. The 1st & ref. mtge. bonds, of which this issue is a part, are the only outstanding company bonds.

Nine of the issues which are being retired carry a 5% coupon, one a 5½% coupon, five a 6% coupon, one a 6½% coupon, and the other a 7½% coupon. In addition to providing funds for the retirement of these issues, the proceeds of the issue will be used for additions and extensions to its property and for other corporate purposes. Company is controlled by the Middle West Utilities Co. [For details of various bond issues, see our "Public Utility Compendium" p. 155.]—V. 123, p. 2900.

Laclede Gas Light Co.—*To Segregate Electric Properties.*

Chairman Charles A. Monroe was quoted in advices from Chicago this week as saying that rumors that stock of the company was to be split up were without foundation. "The company's charter would not permit such procedure," he said. "We are going to incorporate an electric company and operate it as a separate corporation instead of as a department of Laclede Gas Light Co. Rights to subscribe to stock of the new electric company will be given to present stockholders of the gas company."—V. 123, p. 2654.

Manhattan (Elevated) Ry.—*Dividend Rental Deferred.*—

Frank Hedley, President and General Manager of the Interborough Rapid Transit Co., on Dec. 7 issued the following statement on deferring of Manhattan Elevated dividends:

"At a regular meeting of the Interborough board held Dec. 7, it was unanimously voted that the installment of the Manhattan dividend rental, due Jan. 1 1927, be deferred. Under the terms of the Interborough-Manhattan readjustment plan of 1922, the amount of the quarterly installment is determined by the earnings for the three months ending Sept. 30. The earnings for that period, calculated as provided for in the plan, were insufficient to warrant any payment."

[The regular quarterly dividend rental of $1 25 for the three months ended June 30 was paid on Oct. 1 last.]—V. 123, p. 1504.

Metropolitan Edison Co.—*Stock Sold.*—The sale of an additional issue of 25,000 shares of $6 cum. pref. stock at $96 per share has been made by Pynchon & Co. There are now outstanding a total of 164,391 shares of this stock.

Company, which is a subsidiary of General Gas & Electric Corp., furnishes electricity for power and light to an extensive territory in Eastern Pennsylvania, in which are located active industrial centres, including Reading, York, Lebanon and Easton. The combined physical properties include electric generating stations with a total installed capacity of 187,818 k.w., 645 miles of transmission lines and 1,038 miles of distribution lines.—V. 123, p. 2777.

Midland Counties Public Service Corp.—*Bonds Called.*

All of the outstanding Midland Counties Gas & Electric Co. 1st mtge. 6% 20-year sinking fund gold bonds, dated Jan. 1 1912, have been called for redemption Jan. 1 at 105 and int. at the Pacific-Southwest Trust & Savings Bank, trustee, 6th and Spring streets, Los Angeles, Calif.

Any of these bonds presented at the office of Midland Counties Public Service Corp., San Joaquin Power Bldg., Fresno, Calif., at any time prior to Jan. 1 1927, will be purchased at 105 and interest thereon to the date of presentation.—V. 119, p. 2878.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 99 and int., yielding over 5.05%, $2,700,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1955. Interest from Dec. 1 1926.

Data from Letter of D. F. McGee, Vice-President of the Company.

Business.—Company does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota, serving 96 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District," which, with its great natural harbor, is one of the foremost manufacturing and jobbing centres in the Northwest.

Security.—Bonds are secured by a direct 1st mtge. on the entire physical property owned by the company, including electric generating plants with a present installed capacity of 48,015 k.w., of which 82% is hydro-electric, and an extensive system of transmission and distribution lines.

Additional bonds may be issued under the conservative restrictions of the mortgage. Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) mtge. bonds, $7,747,000 of which are now outstanding with the public.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock	$20,000,000
Second preferred stock	6,500,000
Preferred stock, 6%	210,000
Preferred stock, 7%	8,417,700
Notes, 7%, due 1933	a700,000
1st & ref mtge. gold bonds, 6% series, due 1950	12,300,000
5% series, due 1955 (including this issue)	9,200,000

a These notes, together with all outstanding 2d preferred and common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties Year Ended October 31 1926.

Gross earnings (of the mortgaged property)	$3,869,900
Operating expenses, taxes and maintenance	1,829,266
Net earnings	$2,040,634
Income from leased properties	795,091
Total net earnings	$2,835,725
Annual interest on bonds (including this issue)	1,198,000
Balance for other interest, renewals and replacements, &c.	$1,637,725

Supervision.—The operations of the company are supervised (under the direction and control of the company's board of directors) by the Electric Bond & Share Co.—V. 122, p. 2329.

Moravia Electric Light & Power Co.—*Merger.*—
See New York State Gas & Electric Co. below.

New Jersey Power & Light Co.—*Financing Auth., &c.*—
This company, a subsidiary of the General Gas & Electric Corp., has just been authorized by the Board of Public Utility Commissioners of New Jersey to merge with it several adjacent companies and to rearrange its financial structure. This will provide for extensive future financing to care for the company's requirements in the large and rapidly growing territory which it serves.

[Under a new first mortgage, dated Aug. 1 1926, the company is authorized to issue $6,000,000 of 5% bonds, due in 1956, to be sold at 95½ and int. Part of the proceeds will be used in redeeming $2,689,000 bonds, dated 1916, and to amortize over a 30-year period the discount and expense on the 1916 mortgage. The company also is authorized to issue 1,100 shares of no par value $6 preferred stock, to be sold at $94, with an allowance of $6 50 a share for commission and selling expenses.]

It is understood that an offering is to be made shortly of bonds and preferred stock.

In the company's territory is located its recently constructed 110,000-volt outdoor substation, on which has been expended approximately $1,000,000, and which was put into operation a few months ago. From this substation heavy tower lines extend into the territories of the Pennsylvania Edison Co. and the Metropolitan Edison Co., and into Maryland. Additional 110,000-volt tower lines from this substation connect with the tower transmission lines of the Central Hudson Gas & Electric Co. at the north, and which in turn connect with systems of the Mohawk Hudson Power Corp. and Niagara Falls and Chicago on the west. The systems of the New York companies connect with the systems of Massachusetts, Connecticut and other New England States. Arrangements have also been made for a connection between this large 110,000-volt substation in New Jersey and the extensive transmission lines of the Public Service Gas & Electric Co. of New Jersey. Thus, through this New Jersey substation, the transmission systems of the large public utilities in the New England States, New York, New Jersey and eastern part of Pennsylvania, are centralized.

The Pennsylvania-New Jersey superpower system of the General Gas & Electric Corp., comprising the systems of the Metropolitan Edison, Pennsylvania Edison and the New Jersey Power & Light Co. and interconnected companies will be further supplied by another large steam generating plant to be erected during 1927 at Holland, on the Delaware River, about 8 miles south of Easton. This station will be constructed along approximately the same lines as that of the Middletown station of the Metropolitan Edison Co., located on the Susquehanna River, east of Harrisburg, where exclusive use of pulverized fuel has been so successful. The new station at Holland, which will be built by the New Jersey Power & Light Co., will conform with the most modern practices of engineering and will be in operation in the fall of 1928.

For the 12 months ended Oct. 31 last, gross earnings were $2,328,298.

To Retire 1st Mtge. 5% Gold Bonds on Feb. 1 Next.—
All of the outstanding 1st mtge. 5% gold bonds, due Feb. 1 1936, have been called for redemption Feb. 1 next at 105 and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 123, p. 2655.

New York Railways Corp.—*Distribution.*—
The trustees in a notice to the holders of stock trust certificates representing common stock state:

"The trustees under the stock trust agreement dated as of April 18 1925 have sold the common stock and have received therefor $10 per share in cash.

"The distribution of the proceeds of such sale will be made at the rate of $10 per share of common stock on and after Dec. 20 1926, at the Trust Department of the Guaranty Trust Co., 140 Broadway, N. Y. City, to registered holders upon the presentation of the stock trust certificates (on which no endorsement is necessary) for cancellation. The cancellation will, in no way affect the validity of the stock trust certificates for capital stock of New York Railways Participation Corp., which are adjoined thereto."

The trustees are: Harry Bronner, Charles A. Peabody, Willis D. Wood and Joseph P. Cotton.—V. 123, p. 1114.

New York State Gas & Electric Co.—*Merger.*—
According to a certificate filed at Albany, N. Y., this company has been merged with the Moravia Electric Light, Heat & Power Co.—V. 123, p. 1251.

Oswego River Power Corp.—*Capital Increased.*—
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from 110,000 shares to 125,000 shares of no par value, to consist of 25,000 shares of pref. stock and 100,000 shares of common stock.—V. 123, p. 2901.

Pacific Gas & Electric Co.—*Stock to Employees.*—
The company has applied to the California RR. Commission for authority to issue $1,000,000 1st pref. stock and $1,000,000 common stock to employees on the partial payment plan. One share of common is to be offered at par with each share of preferred. The proceeds are to be used to reimburse the treasury for additions and betterments. See also Federal Water Service Corp. above.—V. 123, p. 2520.

Penn-Ohio Securities Corp.—*Output of System.*—
The Penn-Ohio system for November reports electrical output of 47,764,172 k.w.h., making a gain of 16.1% over last year. In the 12 months to Nov. 30 the system output was 507,083,796 k.w.h., an increase of 28.5% over the preceding 12-month period.

Kilowatt-Hour Output—	1926.	1925.	*Increase.*
Month of November	47,764,172	41,133,731	6,630,801
12 months to Nov. 30	507,083,796	394,518,519	112,565,277

—V. 123, p. 2520.

Peoples Gas & Electric Co., Oswego, N. Y.—*Stock Inc.*
The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from $1,000,000 pref. and $1,000,000 common stock, both par $50, to 50,000 shares of common stock of no par value.—V. 123, p. 2901.

Peoples Light & Power Corp.—*New Vice-President.*—
R. Joel Andrus has just taken over his new duties as Vice-President and General Manager in charge of utilities. For the past 4½ years he has been Vice-President of the New England group of the Insull properties in charge of the Twin State Gas & Electric Co., Vermont Hydro-Electric Corp., Rutland Ry., Light & Power Co., Pittsford Power Co. and the Bradford Electric Light Co.—V. 123, p. 2778.

Public Light & Power Co.—*Earnings.*—
The company reports a net deficit, after depreciation, amortization and profit and loss charges, of $78,597 for the 10 months ended Oct. 31 1926. Total operating revenues for the 10 months were $296,951, and operating income equalled $95,147. Total income, including other income, equalled $102,947, and after deducting total interest requirements of $145,391 a loss of $42,444 resulted.—V. 123, p. 84.

Rockford (Ill.) City Traction Co.—*Sale.*—
See Rockford & Interurban Ry. below.—V. 123, p. 1998.

Rockford (Ill.) Interurban Ry.—*Sale.*—
The railway system centering at Rockford, Ill., was sold at auction on Nov. 15 to Milton J. Ellis, Beloit, Wis., for $550,000. This sale follows a court order entered recently by Judge E. D. Shurtleff in the Winnebago County Circuit Court calling for the sale of all properties of the Rockford City Traction Co., Rockford & Interurban Ry. and Rockford Beloit & Janesville RR. (see Rockford Beloit & Janesville RR. in V. 122, p. 3341).—V. 123, p. 2902.

St. Louis & Alton Ry.—*Acquisition.*—
The Illinois Commerce Commission on Nov. 5 issued a certificate of convenience and necessity to the St. Louis & Alton RR., which will operate the old Alton Granite & St. Louis Traction Co.'s interurban line between St. Louis, Mo., and Alton, Ill. The Illinois Commission also approved the purchase by the new company of the traction company's property from Louis Clements, special master, and E. M. Gregory, receiver for the Alton Granite & St. Louis Traction Co. ("Electric Railway Journal.")

San Joaquin Light & Power Corp.—*Bonds Called.*—
The corporation has called for redemption on Feb. 1 1927, all of its 1st & ref. mtge. bonds, dated Aug. 1 1910, then outstanding. The series A bonds issued under this mortgage will be paid off at 102½ and int., while in the case of all other bonds issued under this mortgage the redemption price will be 105 and int. The bonds called will be payable at the Equitable Trust Co., as trustee, on and after Feb. 1 next, when all interest will cease. V. 123, p. 2779.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.—*Listing.*—
The New York Stock Exchange has authorized the listing of $15,000,000 general & refunding mortgage guaranteed gold coupon bonds, 6½% series, due 1951.

Consolidated Income Account Years Ended Dec. 31.
[Incl. constituent company Kraftwerke Westsachsen Aktiengesellschaft].

	1925		1924	
	Marks.	*Dollars.*	*Marks.*	*Dollars.*
Operating revenue	36,745,549	$8,748,940	29,340,658	$6,985,871
Other income credits	1,758,212	418,622	734,215	174,813
Total income	38,503,762	$9,167,562	30,074,873	$7,160,684
Operating expenses	20,184,225	$4,805,768	16,544,533	$3,939,175
Income charges	1,210,538	288,223	508,375	121,042
Interest (net)	1,728,984	$411,663	1,002,747	$238,749
Prov. for int. pay. under Dawes plan	24,839	5,914	------	------
Depletion of coal deposits	434,504	103,453	347,057	82,633
Prov. for depreciation	6,658,124	1,585,268	5,103,715	1,215,170
Taxes based on income	439,019	104,528	426,897	101,642
Net income	7,823,529	$1,862,745	6,141,547	$1,462,273
Profit and loss credits	307,034	73,103	111,652	26,583
Gross surplus	8,130,564	$1,935,849	6,253,199	$1,488,857
Profit and loss charges	4,590,258	$1,092,918	3,005,993	$715,713
Surplus for the year	3,540,306	$842,930	3,247,206	$773,144
Dividends	2,815,200	670,286	------	------
Balance	725,106	$172,644	3,247,206	$773,144
Sur. at beginning of year	3,247,206	773,144	------	------
Surplus at end of year	3,972,312	$945,789	3,247,206	$773,144

—V. 123, p. 85.

Standard Gas & Electric Co. (& Subs.).—*Earnings.*—

12 Months Ended Oct. 31—	1926.	1925.
Gross earnings	$146,225,170	$136,938,757
Net earnings before depreciation	61,723,202	55,734,248

Renews Offer to Common Stockholders of United Railways Investment Co.—See that company below.—V. 123, p. 2392

Tide Water Power Co.—*Tenders.*—
The New York Trust Co., trustee, will until Dec. 23 receive bids for the sale to it, for account of the sinking fund, of 1st lien & ref. mtge. 6% gold bonds, series A, due Oct. 1 1942; of 1st lien & ref. mtge. 5½% gold bonds, series B, due April 1 1945, and of 1st lien & ref. mtge. 5% gold bonds, series C, due Aug. 1 1929, to an amount sufficient substantially to exhaust $107,786 at the lowest prices obtainable, not to exceed 107½% and int. in respect to the 6% bonds, 105 and int. in respect to the 5½% bonds and 102½ and int. in respect to the 5% bonds.—V. 123, p. 2521.

Union Passenger Railway Co.—*Dividend.*—
A semi-annual dividend of $4 75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1925 income tax, amounting to 75c. per share.—V. 122, p. 3343.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Oct. 31—	1926.	1925.
Gross earnings of subsidiary companies	$40,778,251	$35,622,283
Operating expenses	$18,678,027	$16,102,853
Maintenance, chargeable to operation	2,428,571	2,320,534
Taxes, general and income	3,154,137	3,007,734
Net earnings of subsidiary companies	$16,517,516	$14,191,162
Non-operating earnings	1,924,885	1,886,415
Net earnings, all sources	$18,442,402	$16,077,577
Int. on bonds & notes of subs., due public	4,362,872	4,206,874
Divs. on pref. stocks of subs. due public & proportion net earnings to com. stk. not owned by co.	2,930,544	2,490,997
Interest on funded debt	3,194,235	2,295,033
Other interest	478,416	194,480
Prior preferred stock dividends	551,880	467,572
Class "A" preferred stock dividends	1,003,066	832,148
Class "B" preferred stock dividends	324,000	328,833
Surplus avail. for deprec., amort. & com. stk. divs.	$5,597,390	$5,261,640

—V. 123, p. 2780.

United Railways Investment Co.—*Dissolved*—$134 67 *Per Share to be Distributed to Preferred Stockholders.*—President, Mason B. Starring, Dec. 6, says:

The certificate of dissolution of this company was filed in the office of the Secretary of State of New Jersey on Nov. 23 1926, pursuant to the action of the stockholders taken at their meeting held on that day. Since that date the directors have liquidated its affairs and have reduced its assets to cash, the major assets having been sold at public sale in accordance with notice mailed Nov. 24 1926. The amount of cash realized in liquidation and now in the hands of the directors is $21,318,933. The expenses of liquidation and indebtedness of the company not yet adjusted are estimated at $487. There is available for distribution, therefore, $134 67 for each share of pref. stock and accordingly there is being sent to each such holder a check representing full and final payment upon his shares in the sum of $134 67 per share. As the assets of the company in liquidation were not sufficient to satisfy the full preference of the preferred stock over the common stock, no distribution can be made to the common stock. The Standard Gas & Electric Co., however, has agreed to renew, until Dec. 31 1926, its offer of exchange made to the common stockholders earlier in the year so that these holders still have the opportunity of realizing on their shares.

Since the certificates for preferred stock have no further value, it is suggested that they be turned in to the company for cancellation. It is suggested that the holders of certificates for common stock retain them for the purpose of the exchange offered by Standard Gas & Electric Co. and if they do not make such exchange, that they send them to the United Railways Investment Co. for cancellation after Dec. 31 1926.

John J. O'Brien, President of the Standard Gas & Electric Co., in a letter to the holders of common stock of the United Railways Investment Co., says in substance:

In order that the small number of common stockholders who, through inadvertence or otherwise, failed to take advantage of the offer of exchange made to them by the Standard Gas & Electric Co. under date of April 6 1926, may be enabled to exercise the privilege of such exchange,—that for each share of such common stock transferred to the Standard company, there would be issued one-half share of common stock without par value of the latter company (the common stock of Standard Gas & Electric Co. now paying cash dividends at the rate of $3 per share per annum and there having also been declared thereon in the year 1926 a stock dividend on the basis of 1-50 of a share of common stock for each share of such stock outstanding)—we renew this offer which will be in effect until Dec. 31 1926. —V. 123, p. 2903.

Utah-Idaho Central RR.—*Property Purchased.*—

This road was purchased Nov. 5 at a receivers' sale by a committee of bondholders for $1,500,100. Acting under an order made by Judge Tillman D. Johnson of the U. S. District Court, P. H. Mulcahy, receiver, made the sale. The bid made by the representative of the bondholders was for two parcels of the company's assets. The first parcel included the stock of the Utah Rapid Transit Co. It brought $100. The second was all assets and stock of the Utah-Idaho Central, which brought $1,500,000. A new company, The Utah-Idaho Central RR., was incorp. in Del. Oct. 18 1926 with an authorized capital of $2,000,000. The new company will take over properties of the old bankrupt concern.—V. 123, p. 2142, 1879.

Virginia Electric & Power Co.—*Bonds Sold.*—Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. are offering at 96½ and int., to yield 5.23%, $6,000,000 add'l 1st & ref. mtge. gold bonds, series A, 5%. Dated Oct. 1 1925; due Oct. 1 1955. (See original offering in V. 121, p. 2639.)

$1,500,000 *Pref. Stock Sold.*—The offering on Dec. 8 of $1,500,000 6% 1st pref. stock to the company's customers has been heavily oversubscribed. Each customer was limited to a maximum subscription of 10 shares at $92½ per share.

Data from Letter of Harry H. Hunt, Chairman of Board of Directors.

Capitalization—	*Authorized.*	*Outstanding.*
First and refunding mortgage 5s due 1955	(Open)	$9,000,000
Divisional mortgage bonds	(Closed)	a19,951,00
Securities of subsidiaries and leased company		a4,029,650
Cumulative preferred stock	$15,000,000	b12,319,100
Common stock (no par value)	480,000 shs.	478,020 shs.

a Not including $677,000 bonds held in the treasury and $4,304,000 bonds held in sinking funds, &c. b In addition, not exceeding $718,200 is issuable under a recent offer to exchange one share of preferred stock and $9 cash for three shares of Norfolk Railway & Light Co. capital stock (or to buy Norfolk Ry. & Light Co. stock at $33 per share). To the extent that this offer is accepted, the amount of securities of subsidiaries and leased company outstanding will be reduced.

The above amounts of Virginia Electric & Power Co. stock outstanding incl. 284 shares of pref. and 668 shares of common issuable for old stock of the company.

Company.—Formerly Virginia Railway & Power Co. Company's system serves without competition except in one small community) a large portion of Tidewater Virginia and Northeastern North Carolina with electric light and power, does the electric railway and bus, and gas business in a number of important communities, and an ice business in two smaller communities. The territory served includes Richmond, Norfolk and Portsmouth. Population served about 610,000.

The steam, oil and hydro-electric power plants have an aggregate generating capacity of 154,000 h.p. The principal stations are interconnected by 434 miles of high tension transmission lines in operation or under construction, serving an area of about 10,000 square miles. Land and rights for the development of a large amount of additional hydro-electric power are owned. The gas plant at Norfolk has a storage capacity of 2,400,000 cu. ft. and 255 miles of mains. Street and interurban railways operating 542 passenger cars over 214 miles of main track are supplemented by 193 buses. The properties have been well maintained and are in excellent operating condition.

Valuation.—The value of these properties as of Oct. 31 1926, based on values found by the Virginia State Corporation Commission or by agreement with municipalities) for rate making, and brought up to date by net additions to plant at cost is about $60,000,000. This does not include about $3,000,000 cash to be deposited with the trustee, withdrawable on account of additions to plant.

Purpose.—Proceeds from the sale of these bonds will be applied toward retirement of floating debt incurred for construction and other capital requirements and to provide in part for the company's construction requirements during 1927. These include an additional 40,200 h.p. generating unit in the Norfolk plant and the completion of high tension transmission lines to extend the company's service.

Consolidated Earnings and Expenses 12 Months Ended Oct. 31 1926.

Gross earnings	$14,125,351
Operating expenses and taxes incl. Federal income taxes)	6,852,770
Maintenance	1,541,324
Required for lease rentals	272,219
Required for interest on divisional bonds and dividends on preferred stock of subsidiary	1,059,600
Required for interest on 1st & ref. bonds incl. this issue	450,000
Balance	$3,949,438

Management and Control.—Company is under the executive management of Stone & Webster, Inc. Over 98% of the common stock of the company is owned by Engineers Public Service Co.—V. 123, p. 2780, 2521.

Washington Ry. & Electric Co.—*Consolidation.*—

See City & Suburban Ry. of Washington above.—V. 123, p. 2903.

West Boston Gas Co.—*New Stock Issue.*—

The company recently applied to the Massachusetts Department of Public Utilities for authority to issue 14,000 new shares of capital stock, par $25. President Thomas C. Fales explained that the company is building a coal gas plant and connections at a cost of more than $1,000,000. To finance this construction Mr. Fales said the company had issued $350,000 of serial notes maturing in 1928, and a like amount of notes maturing the following year. The stock issue is to make up the difference between the cost of the construction and the total note issue. The petition was taken under advisement.—V. 123, p. 1384.

West Penn Electric Co.—*Earnings.*—

12 *Months Ended Oct.* 30—	1925.	1926.
Gross revenue	$31,028,132	$33,978,541
Net inc. after all chges., incl. ren'ls & replacements	$3,362,677	$4,237,311
Preferred dividend requirement	--------	1,548,729
Class A requirement	--------	414,806
Balance		$2,273,776

—V. 123, p. 2522.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less $2 per share to cover legal expenses of extending 2d mtge. bondx and the 3d and 4th quarterly installments of 1925 income tax.—V. 122, p. 3343.

Winnipeg Electric Co.—*Stock Offered to Customers.*—

According to Pres. A. W. McLimont, the company will give customers the opportunity to subscribe to 7% cum. preference shares on Dec. 13. —V. 123, p. 2780.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Dec. 6 the American, National and Warner companies advanced prices 15 pts. to 6.40c. per lb. On Dec. 7 Arbuckle advanced 10 pts. to 6.30; Federal, 15 pts. to 6.20c. per lb.; McCahan, 15 pts. to 6.40c. per lb. and Revere, 15 pts. to 6.40c. per lb.

American Smelting & Refining Co. Reduces Price of Lead 10 *Points to* 7.90 *Cents per Pound.*—"Wall Street News" Dec. 7.

Dunlop, Ltd., London, Reduces Tire Prices 10% *Effective Dec.* 9.—"Wall Street Journal" Dec. 10.

Matters Covered in "Chronicle" Dec. 4.—(a) Data on cotton situation.—p. 2843-2845. (b) Formation of $40,000,000 pool by American interests to stabilize rubber prices.—p. 2843. (c) Presidential proclamation increasing duty on wood alcohol from 12 to 18 cents per gallon.—p. 2848.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of November—	1926.	1925.
Gross earnings	$203,500	$192,000
Surplus after int. and capital expenditure	$3,450	def.$9,350

—V. 123, p. 2522.

American Cellulose & Chemical Mfg. Co., Ltd.—1¾% *on Account of Arrearages on Preferred Stock.*—

The directors have declared a dividend of 3½% on the 7% cum. partic. 1st pref. stock, payable Dec. 31 to holders of record Dec. 17. On June 30 last an initial semi-annual distribution of like amount was paid, while on Sept. 30 a quarterly payment of 1¾% was made.—V. 122, p. 3213.

American Cyanamid Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% in addition to the usual quarterly dividend of 1% has been declared on both classes of common stock, payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on the common stock in the twelve previous quarters.—V. 123, p. 1384.

American Department Stores Corp.—*Pref. Stock Offered.*—Schluter & Co., Inc., are offering at $98 and divs. $750,000 7% cumul. 1st pref. (a. & d.) stock. Each share carried with it 2 shares of common stock.

Dividends payable Q.-F. Red. upon not less than 60 days' notice at 105 and divs. Dividends exempt from present normal Federal income taxes. Transfer agent, National Bank of Commerce, N. Y. City; registrar, Chemical National Bank, N. Y. City. Corporation can not create or permit any subsidiary company to create any bonds, mortgages or additional evidences of indebtedness maturing later than one year from date of their issue except purchase money obligations on hereafter acquired property, unless with the consent of at least two-thirds of the 7% cumulative 1st pref. stock outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. 1st pref. stock (par $100)	$1,00,0000	$750,000
7% cumul. 2d pref. stock	$3,000,000	$769,500
Common stock (no par value)	225,000 shs.	200,000 shs.

Data from Letter of LeRoy L. Jay, President of the Company.

Company.—Organized to own and operate a chain of department stores. As an initial unit the company has concluded arrangements to purchase Merz Bros., Maysville, Ky., established 1901: Harrison & Dalley, Nyack, N. Y., established 1903; Cronin Co., Alpena, Mich., established 1915; the Jenny Co., Cincinnati, O., established 1921; and, as its wholesale and distributing centre, the America Dry Goods Co., N. Y. City, established by LeRoy L. Jay, President of the company, in 1909. All of the above stores, including the wholesale company, have been doing a profitable business since their inception, none of them having ever had an unprofitable year. The total volume for 1925 for this group was over $9,500,000.

Business.—All of these units are long established with a proven record of merchandising ability and are situated in advantageous locations in their respective communities. The American Dry Goods Co. has a working agreement with over 150 out-of-town department stores located throughout the United States, having an annual volume in excess of $200,000,000.

Assets.—The pro forma consolidated balance sheet of the combined companies as at Sept. 30 1926, after giving effect to the acquisition of the above named companies and to the present financing and after deducting all current liabilities, shows net current assets of $1,213,207, which amount is equivalent to over $161 for each share of 7% cumul. 1st pref. stock outstanding. Over 85% of the total assets of $2,933,254 are current. The total net assets of the company after deducting all liabilities are equivalent to $1,604,564, or in excess of $210 per share of 7% cumul. 1st pref. stock.

Earnings.—The combined average net earnings of the group being acquired for the 4 years and 9 months ended Sept. 30 1926, after depreciation and Federal taxes at the present rate, and after adjusting for certain definite non-recurring charges, as certified by Ernst & Ernst, were $210,981 per annum, which is over 4 times the total annual dividend requirements of this issue. After deducting dividends for the 7% cumul. 1st pref. stock and the 2d pref. stock, such net earnings were equivalent to over 50c. per share on the total amount of common stock to be presently outstanding. The net earnings, irrespective of non-recurring charges and after adjusting for Federal taxes at the present rate, for the 9 months ending Sept. 30 1926, are in excess of those for the entire calendar year of 1925.

American-Hawaiian Steamship Co.—*New Director.*—

Edward P. Farley of New York has been elected a director and a member of the executive committee.—V. 122, p. 1613.

American Steel Co. of Ind., Inc.—*Buys Hoosier Mills.*—

The company, which recently purchased at a receiver's sale the mills and real estate of the Hoosier Rolling Mills Co., Terre Haute, Ind., will soon begin the production of concrete reinforcing bars and other steel products. The company will erect immediately a new open-hearth furnace to cost approximately $50,000. Between 175 and 200 men will be employed at the plant when it is in full operation.

At an organization meeting held on Nov. 15 the following directors were elected: George C. Foulkes, Joseph W. Ricker, Lovell E. Waterman, Frank J. Wolfe, John A. Templeton, Owen E. Pearce, Frank R. Miller, Isaac Silverstein, William E. Williams, Harry E. Merrifield, Lynn C. Fehring, H. W. Bahde and Jacob R. Finkelstein.

Officers will be: George C. Foulkes, President; Joseph W. Ricker, 1st Vice-Pres.; Frank J. Wolfe, 2d Vice-Pres.; Edward D. Halsey, Sec'y, and L. E. Waterman, Treasurer.

Stock to the amount of $150,000 has been subscribed. ("Iron Age" Dec. 2.)

American Steel Foundries.—*Proposed Acquisitions.*—

The company has arranged to purchase the Verona Steel Castings Co. and is also understood to be negotiating for the purchase of one or two other small concerns.—V. 123, p. 2393.

American Zinc, Lead & Smelting Co.—*To Receive Div.*

The Wisconsin Zinc Co. has declared a dividend of $7 a share on its 9,250 shares of stock, 70% of which is owned by the American Zinc, Lead & Smelting Co. For the past two years the property of the Wisconsin company has been operated by leasers, on a royalty basis. To facilitate the payment of this $7 dividend the 925,000 shares of stock were reduced to 9,250 shares, by exchange of 100 shares of old for one new, wiping out the balance sheet deficit.—V. 123, p. 2393.

Anglo-American Oil Co., Ltd.—*Interim Div. of* 7½%.—

Secretary A. H. Hewitt has announced that the directors have resolved to pay on and after Jan. 4 an interim dividend of 7½%, equal to 1s. 6d. per share, from the net earnings of the current year, free of British income tax. The same will be paid by the National Provincial Bank, Ltd., Bishopsgate London, or at any of its branches, or by the Guaranty Trust Co. of New York of 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 85 per pound sterling, equal to 36⅜c. per share. The company in May last paid a dividend of 2s. 6d. per share, and in Dec. 1925 a dividend of 1s. 6d. per share.—V. 123, p. 329.

Arlpyn Corporation.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed trustee, registrar and transfer agent for an issue of $750,000 8% income debentures, due Feb. 1 2026.

Art Metal Construction Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 5% on the outstanding $3,205,700 capital stock, par $10, payable Jan. 10 to holders of record Jan. 3. In Jan. 1926, the company paid an extra dividend of 4%. Regular dividends are also being paid on the stock at the rate of 10% per annum (2½% quarterly).—V. 123, p. 2265.

Arundel Mortgage Co., Baltimore, Md.—*Bonds Offered.*—Townsend, Scott & Sons; J. Harmanus Fisher & Sons and Nelson, Cook & Co., Baltimore, are offering at 100 and int. $500,000 10-year 1st mtge. 6% certificates, series B.

Dated Dec. 1 1926; due Dec. 1 1936. Interest payable J. & D. Century Trust Co. of Baltimore, trustee. Denom. $500 and $1,000 c*.

These certificates are secured by deposit with the trustee of U. S. Government obligations, cash or first mortgages on improved fee simple or leasehold real estate, consisting principally of medium priced residential property, assigned to the trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at the rate of not less than 5% per annum until not in excess of 50%. The present assigned first mortgages average $3,385 each.

All mortgages so deposited and assigned are guaranteed as to principal and interest by the Maryland Casualty Co. and certification of said guarantee, signed by the Maryland Casualty Co. appears on the face of each first mortgage certificate.—V. 123, p. 2523.

Associated Laundries of America, Inc.—*New Director.*

A. B. Warman, formerly owner of the Lackawanna Laundry Co. of Scranton, Pa., which was recently required by the Associated, has been elected a director.—V. 123, p. 1765.

(R. & L.) Baker Co., Cleveland.—*Changes Name.*—

The name of the company has been changed to the *Baker-Raulang Co.*—V. 121, p. 1105.

Baker-Raulang Co.—*New Name.*—

See R. & L. Baker Co. above.

Bastrop Pulp & Paper Co.—*Name Changed.*—

The name of the company has been changed to *Southern International Paper Co.*—V. 121, p. 843.

Bayuk Cigars, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional 7% cumulative sinking fund preferred stock, making the total amount of first preferred stock applied for (after deducting $189,400 retired) $2,810,600.

Summary of Earnings Ten Months of 1926.

Total net sales	$9,794,763
Cost of sales	8,710,464
Depreciation	60,376
Amortization	14,247
Interest (net)	111,037
Federal income taxes	125,883
Net profits	$772,757
Deduct dividends first preferred	95,582
do Second preferred	65,085
Balance	$612,090
Total surplus at end of period	$2,676,748

See also V. 123, p. 2904.

Beacon Oil Co., Boston.—*Acquisition.*—

The company has acquired control of the Petrol Service Stations, operating in Metropolitan New York, Brooklyn, Mount Vernon, Port Chester, and New Rochelle, N. Y. This marks the introduction of New Colonial Gasoline and Beacon Motor Oil into New York City and vicinity.

The purchase of the Craycroft Oil Co., a large independent distributor of gasoline in New York City, was recently consummated by the Beacon Oil Co. The acquisition of this company is in line with the recent expansion program of Beacon in the marketing end of the business and marks the beginning of its entrance in distributing gasoline in New York City. The properties of the Craycroft company are located on Newtown Creek, Brooklyn, N. Y., and include tankage for 150,000 gallons of gasoline with all necessary equipment and a compounding plant. The Craycroft company is also engaged in a moderate way in exporting lubricating oils and greases. One of the advantages of the Craycroft plant is that it has both water and rail transportation facilities.

To Retire 6½% Serial Gold Coupon Purchase Money Notes.—All of the outstanding 6½% serial gold coupon purchase money notes, dated April 2 1923, have been called for payment Feb. 1 1927 at the National Shawmut Bank of Boston, trustee, Boston, Mass. The notes as by their terms will mature on April 1 1927, will be paid at 101 and int. and such notes as by their terms will mature on April 1 1928, will be paid at 101½ and int.—V. 123, p. 2658.

Bessemer Limestone & Cement Co.—*Offer to Stockholders.*

The common stockholders have been offered $250 per share for their holdings, President John Tod says. The offer is made by Wick & Co., investment brokers, Youngstown, O., acting for the buyers. The offer is contingent upon 80% of the stock being turned in and conclusion of the deal by Feb. 1 1927. The common stock is ex the cash dividend of $5 50 per share, which is payable Dec. 31 to holders of record Dec. 3. It is stated that interests owning 70% of the outstanding common stock have assented to the sale, which has been approved and recommended by the director. There is outstanding $1,800,000 common stock and $1,000,000 preferred stock.—V. 123, p. 2905.

Bethlehem Steel Corp.—*Scrip Certificates Void Jan. 1.*—Secretary R. E. McMath, in a notice to the holders of scrip certificates in respect of 7% cumulative preferred stock and common stock says:

Attention is called to the fact that on Jan. 1 1927 the outstanding scrip certificates in respect of the 7% cumul. pref. stock and the common stock will become void. Accordingly, holders of such certificates who desire to secure the value thereof should, prior to said date, either sell their certificates or surrender them with other like scrip certificates, in accordance with the terms thereof, at the Equitable Trust Co. of New York, 37 Wall St., N. Y. City, in exchange for full shares of the stock in respect of which such certificates were issued.—V. 123, p. 2265.

Bourne-Fuller Co.—*Sells Warehouse.*—

The company has sold its warehouse at Cleveland, O., to Joseph T. Ryerson & Son, Inc., Chicago, and announces that it will confine its operations hereafter to the manufacture of alloy and carbon steel, bolts, nuts and rivets and other semi-finished and finished steel products. It is understood that increasing emphasis will be placed upon the alloy steel end of its business.

The Bourne-Fuller Co. retains its plain and fabricated reinforcing bar and tool steel departments, which will be moved to a location adjacent to the company's rolling mills in Cleveland.

The sale of its Cleveland warehouse follows the transfer of its Cincinnati warehouse to the Jones & Laughlin Steel Corp., and takes the Bourne-Fuller interest entirely out of the warehouse field. ("Iron Trade-Review.")—V. 123, p. 586.

Brunswicke-Balke-Collender.—*Earnings.*—

Net profit for the first 10 months of this year were $2,147,408, as against $139,064 for the corresponding period of 1925. After deducting income tax estimated at $240,000 net for the 10 months' business would be $1,907,408, or $3 81 a share. Three quarterly dividends on preferred stock, amounting to $237,161, were paid during the period, leaving a balance of $1,670,246, or approximately $3 34 a share, applicable to the common stock.

An official estimate places net profit for the full year at $2,650,000, after taxes, which would leave a balance of $2,300,000, or $4 60 a share, applicable to common, after the deduction of preferred dividend requirements of $315,911 for the year.—V. 123, p. 2394.

(Frank L.) Burns Coal Co.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y. increasing its authorized preferred stock from $500,000 to $1,000,000, par $100, and the common stock from 25,000 shares to 150,000 shares no par value.—V. 120, p. 3317.

California Petroleum Corp.—*Acquires Spokane Co.*—

The corporation has acquired the Spokane Oil & Refinery Co. with assets of about $600,000 through a stock transfer, according to R. K. Neill, principal stockholder. Operations will be conducted by the Olympic California Petroleum Co., a subsidiary of the California Petroleum Corp.—V. 123, p. 2782.

Calumet & Arizona Mining Co.—*Copper Output (Lbs.)*

November.	*October.*	*September.*	*August.*	*July.*	*June.*
3,666,000	4,760,000	3,586,000	3,920,000	3,332,000	4,208,000

—V. 123, p. 2395, 1881.

Camden (N. J.) Bridge Garage Co., Inc.—*Bonds Offered.*—Arthur Perry & Co. are offering at 100 and int. $450,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1946. Int. payable A. & O. at First National Bank, Boston, or at the offices of First National State Bank of Camden, Camden, N. J., trustee, in Philadelphia and Camden, without deduction of normal Federal income tax not exceeding 2%. Reimbursing of the Penn. 4 mills tax, the Conn. 4 mills tax and the Mass. income tax not exceeding 6% to resident holders upon proper application. Denom. $1,000 and $500 c*. Callable, all or part, on any int. date on 30 days' notice at 105 and int., except for sinking fund, in which case the call price is 103 and int.

Data from Letter of W. W. Smith, President of the Company.

Company.—Is erecting on 7th St., Camden, facing the Delaware River Bridge Plaza, a 5-story and basement fireproof garage, having a capacity of 500 cars. This will be the largest and only modern ramp garage in the city. Its location is unexcelled as it is within easy walking distance of the hotel, amusement, office building and business section. The garage is admirably located to serve the many New Jersey motorists who desire to avoid driving across the toll bridge and through the narrow, one-way streets of Philadelphia.

The garage building will cover practically the entire lot of land owned by the company, which has an area of 18,753 sq. ft. and a frontage of 186 ft. on 7th St. facing on the bridge plaza.

Valuation.—The property has been appraised upon completion by Freeman Brothers, realtors of Camden, as follows: Land, $345,000; building, $375,000; total value, $720,000. Based on the above appraisal, this issue represents less than a 63% mortgage.

Equity.—The equity junior to the 1st mtge. bonds will consist of not less than $235,000 common stock, fully paid in cash at par.

Earnings.—The net annual income from the mortgaged property after deducting all expenses, taxes and depreciation, is estimated at $80,000, or more than 2.9 times the maximum annual interest requirements on these $450,000 bonds.

Canada Iron Founderies Co.—*4% Preferred Dividends.*

The directors have declared a dividend of 4% on the 6% non-cumul. preferred stock, payable Jan. 15 to holders of record Dec. 31. A dividend of the same amount was paid last year.—V. 121, p. 3007.

Canadian Industrial Alcohol Co., Ltd.—*Report.*—

Years Ended Sept. 30—	1926.	1925.
x Profits for year	$2,109,851	$1,359,026
Dividends paid	1,024,000	1,024,000
Balance, surplus	$1,085,851	$335,026

x After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property, &c	4,209,760	5,339,010	Capital stock	10,000,000	10,000,000
Investments	5,381,740	5,322,569	Bank loans	------	1,460,000
Inventories	3,030,015	2,446,277	Accounts payable	890,587	654,344
Accts. receivable	698,234	649,174	Dividends payable	256,000	256,000
Cash	544,179	244,803	Surplus	2,717,341	1,631,489
Total	13,863,928	14,001,833	Total	13,863,928	14,001,833

—V. 121, p. 2756.

Canton Co., Baltimore.—*Extra Dividend.*—

An extra dividend of $1 a share has been declared on the capital stock, in addition to the regular semi-annual payment of $3 a share, both payable Dec. 31 to holders of record Dec. 27.—V. 123, p. 1117.

Caterpillar Tractor Co.—*To Split Up Shares.*—

The stockholders will shortly vote on changing the par value of the capital stock from $25 to non-par, and on authorizing the issuance of 5 shares of the new stock in exchange for each share held. Upon this action, there will be outstanding 1,625,000 shares of capital stock, no par value, out of an authorized issue of 2,500,000 shares.—V. 123, p. 2395.

Celotex Co.—*Common Stock Placed on a $3 Annual Dividend Basis—Rights to Subscribe for Additional Stock.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 15. Prior to the 100% stock dividend in October last the common stock was on a $6 annual dividend basis.

The stockholders of record Dec. 15 will be given the right to subscribe on or before Dec. 31 for a unit of 2 shares of preferred stock and one share of common stock for every 30 shares of common or preferred stock held at $260 for each unit.

The Chicago Stock Exchange has authorized the listing of 4,000 additional shares of common stock from time to time in connection with the conversion privileges of the company's 3-year 6% convertible gold notes.—V. 123, p. 2905.

Century Electric Co., St. Louis, Mo.—*Stock Dividend.*—

The directors have delared a 10% stock dividend in addition to the regular quarterly cash dividend of 1½% on the common stock (par $100), both payable Dec. 22 to holders of record Dec. 15. No certificates for fractional shares will be issued. In the case of fractional shares the Treasurer has been authorized to issue scrip which may be consolidated into full shares prior to Feb. 28 1927, either by surrender of fractional accruals totaling a full share or by purchase from the company of the necessary fraction to make a full share, for which purpose the price of the stock will be $120 per share. This dividend shall also be paid to employee subscribers of stock on the 1923 and 1926 installment plan of payment.

The directors have also declared the regular quarterly dividend of 1¾% on the preferred stock payable Jan. 1 to holders of record Dec. 15.

Cerro de Pasco Copper Corp.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share, payable Dec. 23 to holders of record Dec. 16. An extra distribution of like amount was made on Dec. 22 1925. The usual quarterly dividend of $1 per share was paid on Nov. 1 last.—V. 122, p. 2952.

Certain-teed Products Corp.—*New Director.*—

J. E. Lewis, President of Harbison Walker Refractories Co., has been elected a director to succeed the late Hamilton Stewart.—V. 123, p. 2266.

Chandler-Cleveland Motors Corp.—*Smaller Preferred Dividend.*—The directors on Dec. 10 declared a quarterly dividend of 62½c. a share on the $4 non-cumul. conv. pref. stock, payable Jan. 2 to holders of record Dec. 20. This compares with quarterly distributions of $1 a share made on this issue in the last three quarters.

Chandler-Cleveland Motors Corp. declared a quarterly dividend of 62½ cents on the preference stock, payable Jan. 2 to stock of record Dec. 20. Company has been paying $1 quarterly since initiation of dividends on this issue April 1.

Stock is entitled to $4 non-cumulative dividends annually ahead of the common.

President Fred C. Chandler, in connection with the reduction, says:

The action of the board regarding the dividend is in line with the conservative policy pursued by the Chandler company since its inception 14 years ago. At no time in our history has our position in the industry been stronger. We have no bonds or bank loans and own our plants free of all encumbrances, and our cash position is strong and substantial. Our new models are meeting with widespread public approval, both at home and abroad, and in the last analysis this indicates that 1927 will be a big Chandler year.—V. 123, p. 2524.

Childs Co., New York.—*Sales.*—

Period End. Nov. 30—	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Sales of meals	$2,180,852	$2,107,436	$23,656,567	$22,073,637
Number of meals served	4,315,000	4,272,188	46,532,213	44,966,738

—V. 123, p. 2524, 2266.

Colonial Processing Co.—*Receivership Suit Dismissed.*—

Receivership proceedings instituted on Nov. 19 against this company, which operates a textile finishing plant in Pawtucket, by the Lowell Yarn Co. of Philadelphia and the Osark Mills, Inc., of North Carolina, were dismissed Dec. 2. Counsel for the petitioners and counsel for the corporation said the receivership was the result of misunderstanding and disagreement among the stockholders and not the result of any financial difficulty whatsoever. This disagreement has been amicably adjusted and the plant will continue operations uninterrupted.—V. 123, p. 2906.

Columbia Graphophone Co., Ltd., London.—*Makes Offer to Minority Stockholders of Columbia Phonograph Co., Inc.*

See Columbia Phonograph Co., Inc., below.—V. 121, p. 2643.

Columbia Phonograph Co., Inc.—*London Concern Makes Offer for Minority Stock.*—The Columbia Graphophone Co., Ltd., of London in a letter addressed to the stockholders of the Columbia Phonograph Co., Inc., says in part:

Columbia Phonograph Co., Inc., has issued capital stock of 82,524 shares, of which 51,000 shares are owned by Columbia (International) Ltd., in which company the Columbia Graphophone Co., Ltd., owns a controlling interest, and the remaining 31,524 issued shares are held by other holders.

The Columbia Graphophone Co., Ltd., offers to the holders of the minority stock of Columbia Phonograph Co., Inc., subject to the acceptance hereof by holders of not less than 75% of such minority stock, and subject also to due authorization by the shareholders of the London company of the requisite increase of its share capital, to purchase each and every share of such minority stock, for the consideration specified in either option (1) or option (2) below, as the holders of such shares severally and respectively shall elect, viz.:

Option (1). The issue by the London company of 4 of its ordinary 10-shillings shares, valued at 50 shillings and credited as fully paid and non-assessable, for each share of such deposited stock; or

Option (2). The payment by the London company of the sum of $45, in New York funds, for each share of such deposited stock.

Acceptance of the offer by holders of such minority stock is to be made by depositing such stock with J. P. Morgan & Co., 23 Wall St., New York, as depositary, for such purpose.

The making of such deposit and the acceptance of such certificate thereof shall constitute an irrevocable authorization by the depositor to the depositary to transfer and deliver, for account and in behalf of the depositor, the deposited stock to the London company for the consideration designated in such certificate as the purchase price of the deposited stock specified therein. The depositary is to receive from the London company its ordinary share certificates and (or) the money constituting the purchase price for the deposited minority stock, and to distribute the same to the holders of its certificates of deposit according to the several amounts of such ordinary shares or cash called for by and upon surrender of such certificates of deposit, respectively.

Unless at least 75% of the minority stock shall have been deposited as above provided on or before Dec. 7 1926, the London company at its option may withdraw this offer, in which event, as well as in the event that the company shall not pay to the depositary or their London agents the consideration for the deposited stock on or before Jan. 1 1927, the holders of the depositary's certificates of deposit will be entitled severally and respectively without charge or expense to withdraw the deposited stock upon surrender of the respective certificates of deposit.

The following is descriptive of the capitalization and earnings of the *Columbia Graphophone Co., Ltd., London:*

Company now has a capitalization consisting of £300,000 of 7% preference shares of £1 ($5) par value each and £250,000 of ordinary shares of 10 shillings ($2 50) par value each.

The net profits and dividend payments on the ordinary shares of the company during the past few years have been as follows:

	Net Profits.	x*Net Profits.*	xy*Divs. Paid per 10 Shillings ($2 50 Ordinary Share.)*
15 months ended March 31 1923	£56,689	$283,445	----------
Year ended March 31 1924	76,367	381,835	$ .50 (20%)
Year ended March 31 1925	126,619	633,094	1 00 (40%)
Year ended March 31 1926	150,825	754,125	1 00 (40%)

x Equivalent in dollars at $5 per pound sterling. y Dividends paid per 10 shillings ($2 50) ordinary share before deduction of British income tax.

The company's sales in the six months ended Sept. 30 1926, despite the abnormal conditions existing in England due to the coal strike, were larger than in the corresponding period of 1925.

The directors intend asking shareholders to authorize an increase of the capital of the company with a view to carrying out not only the above offer but also to enable the company to negotiate for and acquire interests in other allied companies and thus further consolidate its position in the principal markets of the world.

It is considered that the earnings of the various companies for the fiscal year ending March 31 1928, based upon the present earning power of such companies, should be sufficient to enable the company to maintain its present dividend rate of 40% (or approximately the equivalent of 76 cents per share after deduction of the English 20% income tax) on the increased number of its ordinary shares to be outstanding.

Annual dividends on such ordinary shares (which will be entitled to dividends thereon declared for the next fiscal year commencing April 1 1927, and thereafter) at the current rate would amount to the equivalent of approximately $3 04 (free of English 20% income tax) for each 4 shares. The present ordinary shares (entitled to dividends for the current fiscal year if and as paid in ordinary course in Dec. 1926 and June 1927) have a market value at current London quotations equivalent to over $54 for each 4 shares.—V. 123, p. 1118.

Commander-Larabee Corp.—*Definitive Bonds Ready.*—

Dillon, Read & Co. interim receipts for 1st mtge. 6% 15-year sinking fund gold bonds, due July 1 1941, are now exchangeable for definitive bonds at the Bankers Trust Co., 10 Wall St., N. Y. City. For offering, see V. 123, p. 460, 330.

Consolidated Securities & Finance Corp.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $2,500,000 guaranteed collateral trust 7% serial notes, due serially.

Continental Baking Corp.—*Earnings.*—

The company reports net profits, after all charges and taxes, of $5,938,342 for the 11 months ended Nov. 27 1926. Estimates for the year to Dec. 31 place the profit at about $6,800,000.—V. 123, p. 2907.

Continental Motors Corp.—*Number of Stockholders.*—

According to Denver dispatches, the corporation at the close of the fiscal year ended Oct. 31 had 11,105 stockholders, compared with 9,164 on the corresponding date of 1925 and 5,969 in 1924. There are 1,760,845 shares of no par value capital stock.—V. 123, p. 2907.

Corn Products Refining Co.—*May Pay Extra Dividend.*

The directors will consider the matter of an extra dividend at the next regular meeting to be held Dec. 24, according to F. T. Fisher, Vice-President and Treasurer.

Mr. Fisher said that following the September meeting the directors issued a statement pointing out that for the benefit of the stockholders it was better that an extra dividend payment be considered at the June and December meeting, rather than quarterly, owing to the fact that earning statements for the 5 preceding months are available at those times. (See V. 123, p. 1637.) Commenting on the probability of an extra, Mr. Fisher said earnings for the first 9 months were satisfactory and that while business generally fell off during the last quarter of the year there had been no evidence of a recession from the figures now available.—V. 123, p. 2267.

Crew Levick Company.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Philadelphia, will until Dec. 21 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust $122,400 at prices not exceeding 107 and interest.—V. 121, p. 2881.

Curlee Clothing Co., St. Louis.—*To Retire One-half of Outstanding 7% Preferred Stock.*—

The company has called for redemption as of Jan. 1 1927 one-half of the outstanding 7% cumul. pref. stock (par $100) at 105 and divs. See also V. 122, p. 354.

Davega, Inc., New York.—*Extra Dividend—Sales.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Feb. 1 to holders of record Jan. 15. (See also V. 123, p. 2661.)

Sales for Month and Nine Months Ended November 30.

Period Ended Nov. 30—	1926—*Month*—1925.		1926—9 *Mos.*—1925.	
Retail sales	$274,073	$183,419	$1,865,496	$1,320,782

—V. 123, p. 2782, 2661.

Davison Chemical Co.—100*th Anniversary.*—

The company has issued a special booklet in celebration of its 100th anniversary. The booklet gives various illustrations as well as a short historical sketch of the founder of the company, William Davison, who died in 1881.

Under the heading "Twenty Years of Progress Told in Figures" the booklet gives a balance sheet as of Dec. 31 1906 and June 30 1926, which we compare as follows:

Comparative Balance Sheet.

Assets—	x*June* 30 '26. $	*Dec.* 31 '06. $	*Liabilities*—	x*June* 30 '26. $	*Dec.* 31 '06. $
Land, buildings, equipment, &c.	10,809,605	679,496	Capital stock	11,133,646	500,000
Cash	1,334,016	5,858	Debentures	3,000,000	------
Notes receivable	463,923	6,432	Mtge on property	------	107,700
Accts. receivable	2,176,534	31,776	Mtge. on subs. prop.	100,600	------
Inventories	1,111,678	52,926	Loans from officers & stockholders	------	49,809
Investments	11,669,204	------	Accounts payable	159,619	32,996
Deferred charges	40,966	------	Notes pay. to bank	------	34,000
			Accts. & notes pay.	1,264,948	36,983
			Accruals payable	27,910	------
			Dividends payable	------	15,000
			Deferred credits	23,103	------
			Res. for deprec., &c.	3,349,814	------
			Minority interests	613,871	------
			Capital surplus	4,749,538	------
Total (each side)	27,805,924	776,488	Profit & loss surp.	3,382,874	------

x After giving effect to exchanges of common stock of sub. cos. consummated during July and August 1926.—V. 123, p. 1255.

Detroit Cab Co.—*Earnings.*—

Income Account Year Ended Aug. 31 1926.

Cab revenue	$1,017,117
General expenses	915,507
Miscellaneous charges—net	10,040
Federal income tax—1925	1,352
Net income	$90,217

—V. 121, p. 1106.

Dome Mines, Ltd.—*Gold Production (Value).*—

November.	*October.*	*September.*	*August.*	*July.*	*June.*
$321,308	$324,629	$324,774	$324,243	$320,042	$327,664

For the 10 months ended Nov. 30 the output was valued at $3,605,185, compared with $3,981,135 in the corresponding period of 1925.—V. 123, p. 2396, 2145.

Dominion Coal Co., Ltd.—*Annual Report.*—

Statement of Profit & Loss for Year Ended Dec. 31 1925.

Profit from oper. after mining, selling & adm. exp., but before charging sinking fund, deprec. & interest	$346,498
Strike expense	1,505,431
Deficit	$1,158,933
Provision for sinking fund & depreciation	$700,000
Interest & discount, less inter-co. balances of $17,236	405,354
Loss for the year	$2,264,287
Previous surplus	1,741,353
Profit & loss, deficit	$522,934

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Cost of properties x	$27,444,533	Common stock a	$15,000,000
Cash with trustees	10,794	Preferred stock	3,000,000
Inventories	1,715,295	1st mtge. bonds (5s)	4,786,500
Trade accts. receivable	1,468,559	6% income bonds y	3,500,000
Other accts. receivable	196,943	Deferred payments z	78,000
Investments	16,300	Bank loans	1,220,877
Cash	58,475	Accts. pay. & accr. liabs.	521,210
Bond discount	271,461	Wages payable & accr.	122,545
Prepaid insurance, &c.	110,664	Accrued int. on bonds	83,613
Deficit	522,934	Loan (Dom. Iron & Steel)	1,347,719
		Reserves	510,105
Total (each side)	$31,815,958	Balances due allied cos.	1,645,389

x After reserve for depreciation of $11,687,053. y Owned by Dominion Steel Corp., Ltd. z On Point Aconi Areas. a Owned by Dominion Steel Corp., Ltd.—V. 122, p. 2506.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Months*—1925.		*Increase.*
$299,617	$259,141	$40,476	$2,836,151	$2,196,994	$639,157

—V. 123, p. 2525, 1883.

Federal Insurance Co., New York.—50% *Stock Div.*—

The stockholders will vote Dec. 15 on increasing the authorized capital stock from $1,000,000 to $1,500,000, par $100, and on authorizing the issuance of the additional shares to stockholders as a 50% stock dividend, payment therefor to be made out of surplus. T. J. Goddard is Secretary.

Fidelity-Phenix Fire Insurance Co., N. Y.—*Stock Div.*

The stockholders Dec. 8 approved an increase in the capital stock to $10,000,000 from $5,000,000, par $25, and the transfer of $5,000,000 from surplus to capital account.

The directors have declared a 100% stock dividend, payable Jan. 10 1927, to holders of record Dec. 30 1926. It is the intention of the directors to place the new stock on a $4 annual dividend basis. At present the rate is $6 per annum.—V. 123, p. 2661.

Fitchburg (Mass.) Yarn Co.—*Creates Issue of* $500,000 8% *Convertible Preferred Stock.*—

The company has authorized an issue of $500,000 8% cumul. pref. stock, par $100, increasing authorized capital to $2,000,000. Of the new stock, $200,000 will be issued for cash at par, while the remainder and an unissued 3,000 shares of common are to be issued at the discretion of directors. The preferred stock is convertible into common on the basis of 3 shares common and 2 shares stamped preferred for every 5 shares of preferred. The stamped preferred has no convertible privilege.

General American Tank Car Corp.—*Earnings Good.*—

President Max Epstein is quoted as saying: "Our earnings for the year will be considerably better than a year ago. We will earn more than double the dividend requirements on the common stock. For 1927 the outlook is exceptionally good and we should have a much better year than in 1926."—V. 123, p. 1638.

General Necessities Corp.—*Notes Offered.*—Hoagland, Allum & Co., Inc., New York and Chicago, are offering, at prices to yield from 4½ to 6¾%, according to maturity, $1,000,000 6% serial gold notes.

Dated July 1 1926 due serially Jan. and July from Jan. 1 1927 to July 1 1936. Denom. $1,000 and $500 c*. Principal and int. (J. & J.) payable at Union Trust Co., Detroit, Mich., trustee, or at Guaranty Trust Co., New York, or Continental & Commercial National Bank, Chicago. Red., all or part, on any int. date upon 30 days' notice at 102½ and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder if requested within 60 days after payment for the Penn., Conn., Iowa or Calif. 4 mills tax, for the Maryland 4½ mills tax, for the Dist. of Col., Ky. or Mich. 5 mills tax, for the Virginia 5½ mills tax or the Massachusetts 6% income tax.

Stock Purchase Warrants.—These notes maturing after July 1 1928 will receive warrants entitling the holder thereof to purchase common stock of the company any time prior to July 1 1929 at $10 per share at the rate of 15 shares for each $1,000 note of this issue.

Data from Letter of David A. Brown, President of the Company.

Company.—Established in Detroit over 25 years ago. Supplies over 65% of all of the ice used in the city and controls the distribution of distilled drinking water for offices, &c., throughout the city. Company is also engaged in kindred lines, such as cold storage, refrigeration, ice cream, fuel and the manufacture of "Absopure" electric refrigerators. Operates 20 ice manufacturing and storage plants together with over 200 "cash and carry" stations.

Earnings.—During the 6-year period (2 months estimated) ended Dec. 31 1926, after local taxes and liberal charges for maintenance, the company earned applicable to interest, depreciation and Federal taxes, $5,419,586, or an average of $903,265 per annum. For the 12 months ended Dec. 31 1926 (2 months estimated) net earnings as outlined above were $1,060,687, as compared with maximum annual interest charges on the total funded debt, including this issue, of $240,000. Earnings by years are as follows:

*1926.	1925.	1924.	1923.	1922.	1921.
$1,060,687	$1,029,226	$862,873	$870,366	$734,292	$862,142

*Two months estimated.

(See also V. 123, p. 588.)—V. 123, p. 1639.

Giant Portland Cement Co.—*Dividend Dates.*—The regular semi-annual dividend of 3½% and the dividend of 19% to clear up all accumulations on the pref. stock, which were declared on Nov. 26 last, are payable Dec. 15 to holders of record Nov. 30 (not Dec. 3 as reported last week).—V. 123, p. 2908.

Globe-Wernicke Co. of Cincinnati.—*Merger With Rand-Kardex Bureau, Inc. Voided.*—

See Rand-Kardex Bureau, Inc. below.—V. 122, p. 357.

(Adolf) Gobel, Inc.—*Retires $50,000 Notes.*—

The corporation has redeemed $50,000 of its 10-year 6% sinking fund notes, thus anticipating the sinking fund quota for 1927. (See V. 123, p. 987.)—V. 123, p. 2398.

Go-Gas Company.—*Receivership Ends.*—

Federal Judge Anderson at Boston has ordered H. La Rue Brown, receiver for the company to draw up a decree to dismiss the receivership.—V. 121, p. 2046.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$954,490	$837,717	$116,773	$8,672,397	$6,779,404	$1,892,993

—V. 123, p. 2398, 1883.

(W. T.) Grant Co., Boston.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$3,725,516	$2,921,554	$803,962	$29,479,616	$24,828,736	$4,650,880

—V. 123, p. 2526, 1883.

Harbison-Walker Refractories Co.—*Officers.*

John F. Fletcher, assistant to the President, has been elected Vice-President to succeed the late Hamilton Stewart. Arthur E. Braun has been elected a director to succeed Mr. Stewart. W. F. Bickel has been elected Treasurer, succeeding William Walker.—V. 123, p. 2662.

Harris-Seybold-Potter Co.—*Bonds Sold.*—Union Trust Co., Cleveland; Hornblower & Weeks, and R. V. Mitchell & Co. have sold at 97 and interest, to yield over 6.40%, $2,000,000 10-year 6% sinking fund debentures.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000 and $500 c*. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Principal and interest payable in New York at Guaranty Trust Co., and in Cleveland at Union Trust Co., trustee. Redeemable as a whole, or in part by lot, on any interest date, upon 30 days' notice, at 102 and interest if redeemed on or before Dec. 1 1928, the premium declining ¼ of 1% for each year or part thereof elapsed thereafter. Penn. and Conn. 4 mills taxes and Mass. income tax not exceeding 6% per annum refundable.

Data from Letter of V.-Pres. A. F. Harris, Dated Cleveland, O., Dec. 4.

Company.—Incorp. in Del. Dec. 6 1926. Will succeed Harris Automatic Press Co. of Cleveland, O., which is acquiring by purchase the business and properties of the Seybold Machine Co. of Dayton, O., and the Premier & Potter Printing Press Co., Inc., of New York.

Each of the component companies originated more than 32 years ago. The Harris Automatic Press Co., established in 1894, is the largest manufacturer of offset lithographic presses and envelope presses in the United States and was the pioneer builder of printing presses with automatic feeds and deliveries. Its leadership is evidenced by the fact that there are more Harris offset presses in his country to-day than all other makes combined.

The Seybold Machine Co., established in 1892, is the largest manufacturer in this country of paper-cutting machines, and for the past 20 years more Seybold cutters and trimmers have been sold than similar equipment of any other make. This equipment, by reason of its exceptional performance and economies, is steadily being adapted to many important uses in industries outside of the printing field.

The Premier & Potter Printing Press Co., Inc., was incorporated in 1919 as a combination of two predecessor companies—Whitlock Printing Press Co., funded in 1852, and the Potter Printing Press, Co., founded in 1855. This company is a leading manufacturer of offset presses and flat-bed presses, and also makes cutters and creasers. The result will be that the new company will be able to present a well diversified list of products, all of which are essential to the printing and lithographic industry.

These companies own modern, well equipped plants in Cleveland and Dayton, O., and in Derby, Conn., and have a combined floor space of over 440,000 sq. ft., with ample room for further expansion.

Capitalization—	*To Be Authorized.*	*To Be Issued.*
10-year 6% sinking fund debentures	$2,000,000	$2,000,000
7% cumulative preferred stock (par $100)	4,000,000	2,000,000
Common stock (no par value)	200,000 shs.	101,112 shs.

Of the authorized amount of common stock 40,000 shares are reserved against purchase warrants.

Earnings.—Consolidated net earnings of the three companies for the last four fiscal years (fiscal year ended June 30 for the Harris and Seybold companies, being combined with fiscal year ended the previous Dec. 31 for the Premier & Potter company), after depreciation and all other charges except interest and Federal taxes, were as follows:

1922-1923	$995,672	1924-1925	$778,556
1923-1924	1,016,075	1925-1926	933,581

The four-year average of $930,974 is equivalent to over 7¾ times interest requirements.

Combined sale of the three companies for the first n months of the current calendar year were in excess of those for the corresponding period a year ago.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire $110,000 principal amount of debentures in 1927 and increasing thereafter at a rate sufficient to retire 70% of the total issue on or before maturity.

Purpose.—Proceeds will be used in connection with the acquisition of the three companies and for the retirement of bank and other obligations.

Pro Forma Balance Sheet June 30 1926.

Assets—		*Liabilities*—	
Cash	$127,799	Accounts payable	$281,516
Marketable securities	231,805	Accrued accounts	58,539
Trade acceptances	610,689	Federa taxes	115,724
Customers' notes	306,880	Insurance reserve	17,979
Customers' accounts	822,151	Contingency reserve	30,000
Advances	7,565	6% debentures	2,000,000
Merchandise inventory	1,766,390	7% preferred stock	2,000,000
Cash value life insurance	60,929	Common capital & surplus	1,805,022
Sundry notes & acc'ts rec.	7,909		
Loaned and rented presses	21,150		
Insurance funds	23,619		
Patents	8,779		
Land, bldgs., mach. & eq't	2,263,301		
Deferred assets	49,814	Total (each side)	$6,308,780

Hartman Corp., Chicago.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$1,392,546	$1,247,840	$144,706	$17,110,038	$13,647,361	$3,462,677

—V. 123, p. 2526, 2269.

Hercules Powder Co.—*Extra Dividend of 4½%.*—The directors have declared an extra dividend of 4½% and the regular quarterly dividend of 2% on the outstanding $14,700,000 common stock, par $100, both payable Dec. 24 to holders of record Dec. 15. Extra dividends of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925. (See also dividend record in the "Railway & Industrial Compendium" of Nov. 27 1926, page 191.)—V. 123, p. 2269.

Hoosier Rolling Mill Co.—*Sale.*—

See American Steel Co. of Indiana, Inc., above.—V. 123, p. 988.

Humble Oil & Refining Co.—*20-Cent Extra Dividend.*—The directors on Dec. 3 declared an extra d vidend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 11. Like amounts were paid on July 1 and Oct. 1 last.—V. 123, p. 1388.

Illinois Hotel Building (Aurora Building Corp.), Aurora, Ill.—*Bonds Offered.*—E. H. Ottman & Co. and the First Illinois Co. are offering at prices to yield from 6.30 to 6.60%, according to maturity, $700,000 1st mtge. building and leasehold 6½% bonds

Dated Oct. 1 1926 due serially 1929 to 1946. Denom. $1,000, $500 and $100 c*. Callable on any int. date before maturity in whole but not in part at 101½ and int. or in part at 104 and int. on or prior to Oct. 1 1931 at 103 on or prior to Oct. 1 1936, at 102 on or prior to Oct. 1 1941, and at 101 thereafter. Int. payable A. & O. at Chicago Trust Co., trustee. Federal income tax not in excess of 2% paid by borrower.

Security.—These bonds will be the direct obligation of the Aurora Building Corp., and will be secured by a closed 1st mtge. on the Illinois Hotel Building and the 100-year leasehold estate, renewable forever, in the land thereunder, containing approximately 17,000 sq. ft., having a frontage on Island Ave. of 289 ft. and on Main St. of 64½ ft. The building will be a modern, scientifically planned steel frame fireproof structure of 19 stories, basement and sub-basement, containing 206 hotel rooms, each with private bath, the usual public facilities, such as cafes, dining rooms, lobby and lounging rooms, banquet and ball room, private dining rooms, and with a number of stores, shops and offices for sub-rental purposes. There is also a 2-story and basement building containing stores, shops and offices now on a part of the land. This building will be physically connected with the hotel building addition thereto.

The present unit of the building is 100% rented to a high class of tenants. The hotel addition has been leased for a term of 25 years from and after its completion to a financially responsible and experienced hotel operator at a term rental of more than $2,250,000. The hotel lessee is Henry S. Duncan, N. Y. City, who will appropriately and completely furnish and equip the hotel. In addition, Mr. Duncan will provide working capital and the necessary supplies for the operation of the hotel. The entire furnishings and equipment, valued at more than $150,000, will be covered by a chattel mortgage made by the hotel lessee to the Aurora Building Corp. securing the payment of the rentals by said hotel lessee. The lease and the chattel mortgage will be deposited with the Chicago Trust Co. as trustee as further security for this issue of bonds.

Imperial Tobacco Co. of Canada, Ltd.—*Report.*—

Sept. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
*Net profits	$3,672,851	$3,312,729	$3,602,135	$3,271,421
Pref. dividends (6%)	481,459	477,594	441,034	467,588
Ordinary dividends (6%)	1,942,101	1,920,296	1,897,756	1,890,561
Balance, surplus	$1,249,291	$914,839	$1,263,344	$913,272
Profit and loss, surplus	$8,434,781	$7,508,257	$6,910,410	$5,963,438

*After all expenses, charges and income tax.

Balance Sheet September 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est. & bldgs.	2,113,557	2,097,307	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,475,762	2,472,556	Ordinary shares	32,490,300	32,276,600
Good-will, trade-marks & patents	28,816,801	28,816,801	Bonds	5,440,100	5,653,800
Shares in assoc. cos	6,245,344	6,245,344	Sundry credit, &c.	2,315,984	2,279,247
Other investments	1,248,338	535,250	Capital surplus	101,579	101,579
Cash	3,562,612	3,697,369	Reserve funds	2,196,673	2,105,635
Discount & expense of bond issue	------	128,664	General reserve	803,000	803,000
Stock, in trade and leaf bonds	9,668,713	9,520,945	Profit and loss	8,434,781	7,508,257
Sundry debtors, &c.	5,681,291	5,243,882	Total (each side)	59,812,418	58,758,119

—V. 122, p. 2050.

Indiana Pipe Line Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2% on the outstanding $5,000,000 capital stock, par $50, payable Feb. 15 to holders of record Jan. 21. In each of the last 3 quarters the company also paid an extra dividend of 2%.—V. 123, p. 1639.

Industrial Acceptance Corp.—*Extra Div. on 2d Pf. Stk.*

The directors have declared the regular quarterly dividends of $1 75 per share on the 1st pref. stock and $2 per share on the 2d pref. stock, and also an extra dividend of 50 cents per share on the 2d pref. and a dividend of 50 cents per share on the common stock, all payable Jan. 2 to holders of record Dec. 17. On July 1 last an extra of like amount on the 2d pref. stock and a distribution of 50 cents per share on the common stock were made.—V. 122, p. 3460.

Industrial and St. Clair Post Offices (Twin Cities Properties, Inc.), St. Paul, Minn.—*Bonds Offered.*—An issue of $150,000 1st mtge. 6% sinking fund gold bonds was recently offered at 100 and int. by Love, Van Riper & Bryan, St. Louis.

Dated Oct. 1 1926 due Jan. 1 1935. Principal and int. (J. & J.) payable at the Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100 c*. Red., all or part, upon 30 days' published notice to and incl. Jan. 1 1930 at 102 and int. thereafter to and incl. July 1 1934 at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%.

The properties upon which these bonds are a 1st mtge. are under lease to the U. S. Government for a period extending beyond the maturity of this issue. The lease is in the form designated by the Post Office Department as non-cancellable. The annual rentals received from the Government amount to $19,300, whereas the maximum annual interest charges on these bonds is only $9,000.

International Harvester Co.—*Payment Dat of Stock Dividends.*—Payment of the two stock dividends of 2% each, recently declared on the common stock, will be made on Jan. 25 (not Jan. 15 as previously reported). The regular quarterly cash dividend of 1½% on the common stock is payable Jan. 15 next. Distributions will be made to holders of record Dec. 24. Compare V. 123, p. 2910.

International Paper Co.—*Expansion of Properties—Outlook, &c.*—The company, in a booklet reviewing its properties, says in substance:

Timber Limits.—The company's holdings of timber limits have been greatly increased during the past 2 or 3 years. Together with its wholly owned subsidiaries, it owns in fee 1,631,229 acres of timber lands and stumpage rights, and Canadian Crown timber limit leases covering an additional 10,826,413 acres, a total of 12,457,642 acres, or an area materially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. These holdings constitute one of the largest areas of timber lands owned by any one group in North America and give the company an almost impregnable position in its reserves of raw materials. Many of the timber lands were acquired years ago at low cost and the value at which they are now carried on the books of the company reflects neither the appreciation in value of the standing timber nor their physical growth. The result of this and of the consistent depletion charges as timber has been cut is that in important instances the company has timber lands carried on its books at little or othing which are estimated to be worth over $10,000,000, in addition to which other timber lands stand on the books of the company at figures intermediate between a nominal amount and their full value. On the average, woodlands and timber limits are carried in the balance sheet at less than $1 50 per acre.

Mill Properties.—At the present time the outstanding newsprint mill of the company is its Three Rivers Mill located at the confluence of the St. Lawrence and St. Maurice Rivers, 80 miles below Montreal. The St. Maurice not only brings down the pulpwood from the company's forests and furnishes power for the mill, but it also provides the large supply of fresh water necessary for the operation of the mill. This mill, on which construction was started shortly after the war, was originally built as a 4-machine mill, but in accordance with the company's policy of concentrating its newsprint manufacturing activities in Canada next to large resources of timber and water power, the capacity of the mill was doubled. All 8 machines have been in operation for only the last few months, so that the earnings of the company for the full year of 1926 will not entirely reflect the benefit from the additional capital recently invested in this property. The completed Three Rivers Mill represents a cash cost in excess of $20,000,000. The determination to double the Three Rivers Mill has proved fortunate, as the additional capacity has been necessary to aid in meeting the growing requirements of the company's customers. With its present capacity of 700 tons of newsprint per day Three Rivers is the largest paper mill in the world.

The Kipawa sulphite mill was acquired with the Riordon properties. It makes an especially high-grade pulp, the greater part of its product being sold for use in the rayon industry. As originally taken over it had a daily capacity of 175 tons of bleached sulphite pulp which has recently been enlarged to 250 tons and plans for its further extension are being prepared to be available as the increase in demand for its product may require.

A recent acquisition by the company is the mill at Bastrop, La. At this mill kraft is manufactured from short leaf pine, the timber limits of which reforest themselves in 15 years against a period of from 35 to 40 years for Canadian spruce. The fuel used is natural gas, resulting in an exceedingly low cost of production. In fact, operations have been so satisfactory that the mill has been expanded, and the erection of another mill is being planned. In anticipation of this construction 100,000 additional acres of woodlands have recently been acquired.

However, the largest single addition to the mill properties is the Gatineau Newsprint Mill now under construction, the output of which upon completion will be exceeded only by the Three Rivers Mill. The mill is being constructed about 5 miles below Ottawa and 2 miles below the confluence of the Ottawa and Gatineau Rivers, and is so designed that its capacity may be increased in the future. Construction is well advanced and completion is looked for by next August. Although its equipment will include only 4 machines instead of 8 as at the Three Rivers Mill, each machine will be capable of producing a sheet 256 inches wide as contrasted with a width of 154 inches at Three Rivers. This sheet will be produced at the rate of 1,200 feet a minute from the machines, which will give the mill a capacity of approximately 600 tons of newsprint a day. The timber reserves for this mill consist of some 5,700 square miles of Crown timber limits in practically one solid block, located almost entirely in the watershed of the Gatineau River. Power will be obtained from International Paper's wholly owned subsidiary, Gatineau Power Co.

Altogether the company owns and operates 4 ground wood mills for the manufacture of mechanical pulp, 6 combination ground wood and paper mills, 6 combination ground wood, sulphite and paper mills, 1 paper mill, 1 kraft pulp mill, 1 kraft pulp and paper mill, 1 combination paper and soda pulp mill and 2 bleached sulphite mills. The diversity of the output of these mills during 1925 is indicated by the following tabulation showing production exclusive of pulp for use in the manufacture of paper by the company:

Output in Tons—	1925.	x1926.
Newsprint	353,880	452,357
Bag and wrapping paper	57,532	26,315
Specialty papers	53,567	67,508
Book and writing paper	52,094	63,125
Total paper	517,073	609,305
Total pulp for sale	108,083	125,052
Total paper and pulp	625,156	734,357

x Three months estimated.

The enlarged Three Rivers Mill and the Gatineau Mill, now under construction, alone will have a capacity of substantially 60% of the total newsprint capacity of the company. These two mills will have an annual capacity of over 400,000 tons as compared with the total newsprint production of all the International newsprint mills of 354,000 tons in 1925. It is expected that by 1928 the company will have a capacity of over 600,000 tons of newsprint and 400,000 tons of all other paper and pulp, or a total paper and pulp capacity of over 1,000,000 tons annually.

Water Powers.—The company has in operation or under construction water powers aggregating 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic). The magnitude of this development may be realized when it is considered that the developed horsepower of the Canadian side of Niagara Falls is about 900,000 h.p. and on the American side approximately 573,000 h.p. The Duke-Price project on the Saguenay River will have a developed capacity of 450,000 h.p., the Conowingo project 300,000 h.p. and Muscle Shoals 260,000 h.p. The company's powers are capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p.

The principal hydro-electric development now under way is the project being undertaken by the company's wholly owned subsidiary, Gatineau Power Co., which owns water power sites with an aggregate potential capacity of 700,000 h.p. Of this total 24,000 h.p. is almost completely installed at the Kipawa plant. Also a comprehensive development program is under construction calling for the initial installation of 373,500 h.p. hydro-electric capacity in 3 large plants on the Gatineau River, one of the principal power streams in the Province of Quebec. All of these 3 plants will be within 30 miles of the Gatineau newsprint mill.

Plants are being constructed at Paugan Falls, Chelsea and Farmers Rapids. At all 3 of these points the dam sites and flowage rights will be held by Gatineau Power Co., either in fee or under long term leasehold from the Canadian Government. The initial development program calls for the installation of 150,000 h.p. at Paugan, 131,000 h.p. at Chelsea and 92,500 h.p. at Farmers Rapids. Construction work on the Chelsea and Farmers plants, both of which are within 7 miles of Ottawa, is nearing completion and both are to be in operation early in 1927. The Paugan plant, on which construction work has been recently started, will be located about 25 miles above Chelsea and is to be in operation by the fall of 1928. Over 90% of the primary power to be available from the initial installation at the Paugan, Chelsea, Farmers and Kipawa plants has already been disposed of through long-term contracts with the Hydro-Electric Power Commission of Ontario, Canadian International Paper Co. and Canada Cement Co., Ltd.

In the United States profitable hydro-electric developments have already been made, notably at Sherman Island on the Hudson River above Glens Falls where a satisfactory revenue is being received from the sale of 40,000 h.p. Other developed water powers are located on the Saranac River at Cadyville.

The company has recently acquired a substantial interest in New England Power Association. The transmission lines of this company extend over an important industrial area in New England, and afford a potential outlet for a large portion of the power which may be developed from the water powers now owned by International Paper Co. in reach of that territory.

In connection with the further development of its Canadian water powers, International Paper Co. has recently formed a subsidiary, the St. John River Power Co., to construct a hydro-electric plant on the St. John River at Grand Falls, N. B. The initial installation will be 60,000 h.p. in 3 units of 20,000 h.p. each. Part of the power to be generated is reserved for general industrial use in the Province of New Brunswick. The balance of the power will be used for newsprint mills to be erected by International Paper Co. through its subsidiary, New Brunswick International Paper Co., and by Fraser Companies, Ltd., the latter one of the leading high-grade pulp manufacturers of the Dominion.

Outlook.—The earnings of International Paper Co. for the year 1926 will probably exceed those of 1925, but it will not be until 1927 that a substantial increase in earning power will be realized from the large amounts of capital invested by the company since the end of 1924.

In 1927 all 8 newsprint machines at Three Rivers will be in operation during the entire year, instead of only a part of the year as in 1926. By August 1927 the Gatineau Newsprint Mill is expected to be in full operation, adding 600 tons daily to the company's output of newsprint. The Niagara Falls mill has already been rebuilt for the production of book and bond papers and now is operating profitably on this new basis. Other mills similarly situated are also in the process of reconstruction in accordance with the policy of the company to convert such mills to the production of high-grade papers in the manufacture of which the factor of raw material cost is of comparatively minor importance.

Two of the new hydro-electric developments under construction by Gatineau Power Co. will also come into operation next year. The capacity of the Bastrop kraft mill in Louisiana is being doubled and the Kipawa sulphite mill was enlarged in Feb. 1926 to 250 tons daily. The stock of New England Power Association, of which the company owns 116,970 shares, has recently been placed on a dividend basis at the annual rate of $1 50 per share.

Among its other plans for development are the St. John River Power Co.'s hydro-electric plant at Grand Falls, the erection of a newsprint mill to utilize this power, and the further development of the company's water powers in the United States and Canada. The work now proposed on the upper Hudson under the supervision of the State of New York, for the control of flood waters, will materially benefit the Sherman Island development by supplying an even flow of water throughout the year. In addition to the third unit on the Gatineau River which is expected to be completed in 1928, preliminary work is being done in anticipation of the installation of additional capacity in these plants beyond the initial capacity of 373,500 h.p. Compare V. 123, p. 2910.

International Shoe Co., St. Louis.—*Acquisitions, &c.*—The company has acquired from the Continental Leather Co. its sold leather tannery at Bridesburg, Pa., north of Philadelphia on the Delaware River. It has a productive capacity of 1,000 to 1,500 hides of sole leather daily. It is reported that the International company will also acquire the Continental company's extract plant at Elkton, Va. Together with tanneries the company already has, the new plant will enable it to tan approximately 75% of its sole leather needs. The International Shoe Co. closed its fiscal year Nov. 30 with gross shipments to customers of approximately $116,950,000, a new high record. This compares with shipments for the previous year of $114,265,988. The New Hampshire factories of the company have been, with one exception, running full throughout the summer and fall, most of them being oversold. (Boston "News Bureau.")—V. 123, p. 2910.

International Standard Electric Corp.—*Order.*—The International Telephone & Telegraph Corp. announces that the International Standard Electric Corp.'s French associated company, Le Material Telephonique, has received from the French Administration of Post, Telegraphs and Telephones an order for the construction and installation of 40,000 lines of automatic telephone exchange equipment to be installed in Paris. The system, which was unanimously chosen by a technical commission appointed by the French Administration, is the "Rotary System" developed by the International Standard Electric Corp. and, basically and electrically, is similar to the power driven automatic system installed by the Bell companies in the large metropolitan areas in the United States, such as New York, Philadelphia and Chicago.

The entire equipment will be manufactured in France by French engineers and workmen and no portion of this order whatsoever has been given by the Le Material Telephonique to any foreign manufacturer.

In addition to many other important cities throughout the world the "Rotary System" has been adopted by the following European capitals: Brussels, Budapest, Bucharest, Copenhagen, the Hague, Mardid and Oslo.—V. 123, p. 2910, 2527.

Johns-Manville, Inc.—*"Christmas" Dividend of $18 Per Share.*—The directors have declared a Christmas dividend of $18 per share on the outstanding 250,000 shares of capital stock, no par value, payable Dec. 13 to holders of record Dec. 11. Regular dividends at the rate of 75 cents quarterly have been paid since April 2 1923.—V. 122, p. 892.

Jones Bros. of Canada, Ltd.—*Bonds Offered.*—Gairdner & Co., Ltd., and Stewart, Scully Co., Ltd., Toronto, are offering at par and int. $300,000 6½% 1st mtge. 20-year sinking fund gold bonds.

Dated Nov. 15 1926; due Nov. 15 1946. Principal and int. (M. & N.) payable in gold coin of Canada at the holder's option at the chief office of the Standard Bank of Canada in Toronto, Hamilton, London, Ottawa, Montreal and Winnipeg. Denom. $1,000, $500 and $100 c*. Provision is to be made for an annual sinking fund commencing Nov. 15 1927 estimated sufficient to retire 90% of total issue by maturity. Red., all or part, on any int. date before maturity on 60 days' notice at 105 and int. up to and incl. Nov. 15 1931; thereafter at 104 and int. up to and incl. Nov. 15 1936; thereafter at 103 and int. up to and incl. Nov. 15 1941, and thereafter at 102 and int. Toronto General Trusts Corp., Toronto, trustee.

Capitalization—	*Authorized.*	*To Be Issued*
6½% 1st mtge. 20-year sinking fund gold bonds	$300,000	$300,000
Common stock (no par value)	10,000 shs.	5,513 shs.

Business and Properties.—Company has been incorporated with a Dominion charter to acquire and operate the business, plants and undertakings of Jones Bros. & Co., Ltd., Toronto, Ont., and its subsidiary, Bouey Brothers Co., Ltd., Winnipeg. Company will be the largest manufacturer in Canada of store fittings, including show cases, revolving wardrobes, sectional wall fixtures, new way units and window display partitions. It will also be the largest manufacturer and distributor of barbers' supplies in Canada. Company has the exclusive rights in Canada covering the patents of the Grand Rapids (Mich.) Show Case Co. Company's business is national in character. Its head office, laboratories and showrooms are located in Toronto with the manufacturing plants at Dundas, Ont., and showrooms and warehouses in Montreal, Winnipeg and Vancouver and sales agencies from coast to coast. The business of the company and its predecessors with an estimated turnover this year in excess of $875,000 and present net assets in excess of $634,000, has been almost entirely built up out of earnings. The stock on hand is new and the factories and machinery are in a high state of efficiency and thoroughly modern.

Earnings.—An analysis of the consolidated yearly earnings of Jones Bros. & Co., Ltd., and its subsidiary, Bouey Brothers Co., Ltd., shows:

The average annual consolidated net earnings before providing for interest, depreciation, Federal taxes, for the 7 years ending Dec. 31 1925 were in excess of	$46,500
Estimated net earnings on the same basis, based on orders executed and business on hand for the year ending Dec. 31 1926, will be in excess of	70,000

Security.—Secured by a first and specific mortgage on the real and leasehold property now owned or hereafter acquired and by a first floating charge on all its undertaking, property and assets other than the specifically mortgaged premises. The trust deed provides that the company may not make capital expenditures, except for necessary repairs or replacements, or declare or pay cash dividends on its common shares, unless current assets remain equal to at least 150% of current liabilities nor unless net current assets remain equal to not less than 60% of the principal amount of outstanding bonds, or declare or pay cash dividends on its common shares except out of surplus earnings remaining after deduction of all fixed charges and operating expenses.

Jordan Motor Car Co.—*Outlook.*—

President Edward S. Jordan is quoted in substance: "Although earnings for 1926 will compare unfavorably with those of recent years, the company has strengthened its position in the trade this year and should make a rapid recovery in earnings in 1927. From the standpoint of profits, our results this year will probably prove unsatisfactory, but we have shown a large increase in sales, and there are now more than 80,000 satisfied owners of Jordan automobiles, which forms a good foundation for the further upbuilding of the company. We have also increased our distributing organization by adding more than 250 dealers this year.

"We are not borrowing any money from the banks, and we have not borrowed a dollar from outside sources for 6 years. The management is working out its plans for 1927, which will be announced at the automobile shows, and I believe they will find early reflection in increased earnings."—V. 123, p. 2004.

Kenard Building, Chicago.—*Bonds Offered.*—An issue of $265,000 1st m ge. 6½% serial coupon gold bonds is begin offered by George M. Forman & Co., Chicago at prices to yield from 6¼ to 6½%, according to maturity.

Dated Nov. 1 1926; due serially 1928-1936. Bonds and coupons payable at George M. Forman & Co. Callable at 103 and int. upon any int. date on 60 days' notice. The trust deed provides for reimbursing bondholders in the States of Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and Dist. of Col. for State taxes lawfully paid not in excess of 5½ mills per annum, and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Denom. $100, $500 and $1,000. Chicago Title & Trust Co., trustee.

These bonds are secured by a closed 1st mtge. on the property (land and building to be erected thereon), owned in fee, known as the Kenard Building, located at 5746-5748 Kenmore Ave., between Hollywood and Ardmore Aves., Chicago. These bonds are also a first lien on the net earnings of the property and are the direct personal obligation of Abner G. Rosenfeld.

The building will be a high-grade 7-story reinforced concrete fireproof structure and will contain 71 one, two and three room apartments, the larger apartments having kitchen and dining room and the smaller units are equipped with kitchenettes. The net annual earnings of the property based upon a fair and reasonable rental schedule, and after making due allowances for taxes, operating and maintenance expenses, vacancies, &c., are estimated at $53,000—approximately 3 times the highest annual interest charges on this bond issue.

King Philips Mills (Fall River).—*10% Extra Dividend.*—An extra dividend of 10% has been declared on the outstanding $2,250,000 capital stock, par $100, payable Dec. 22 to holders of record Dec. 10. The usual quarterly dividend of 1½% has also been declared, payable Jan. 3 to holders of record Dec. 20. An extra dividend of 20% was paid on Dec. 22 1925.—V. 121, p. 2760.

Kinnear Stores Co.—*Common Stock Sold.*—George H. Burr & Co., New York, have sold, at $23 per share, 12,500 shares common stock (no par value).

This offering completes financing for the company which involved the issuance of 6,000 shares of series A 8% preferred stock and 6,000 shares of common stock, sold in units of one share of each class of stock early last week by the same banking house at $120 per unit.

The company operates a chain of popular price merchandise stores in eleven localities in Indiana, Illinois, Ohio and Michigan.

Announcement was made by the bankers that W. E. Leonard, of Leonard, Fitzpatrick Mueller Stores Co., will become Vice-Pres. and a member of the executive committee of the company and will be associated with E. S. Kinnear, who continues in direct management of the company.

Net profits for the current year are reported to be running at the rate of over $3 per share on the common stock. Funds received from this financing, as well as accruing earnings, will be used to finance the purchase of new units. See also V. 123, p. 2910.

(G. R.) Kinney Co., Inc.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$1,605,185	$1,433,266	$171,919	$15,702,558	$15,289,744	$412,814

—V. 123, p. 2527, 1884.

(S. S.) Kresge Co.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$10,956,594	$9,425,235	$1,531,359	$98,767,244	$87,982,049	$10,785,195

The company reports 362 stores in operation as of Nov. 30 1926.—V. 123, p. 2527, 2271.

(S. H.) Kress & Co.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$4,821,600	$4,110,692	$710,908	$42,200,669	$37,355,843	$4,844,826

—V. 123, p. 2527, 1884.

Kruskal & Kruskal, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the outstanding 100,000 shares of capital stock, no par value, payable Feb. 15 to holders of record Jan. 31 and a further dividend of 50c. per share payable May 15 to holders of record April 30. (For offering of stock, see V. 122, p. 620.)—V. 123, p. 1513.

Laconia Car Company.—*Annual Report.*—

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Operating profit	loss$31,814	loss $81,364	loss $8,777	$303,749
Other income	24,095	26,270	14,487	9,866
Total income	loss $7,720	loss $55,095	$5,710	$313,615
Idle plant expenses	100,922	------	------	------
Inventory adjustment	5,560	------	------	------
Interest	------	------	512	26,361
Reserve for Federal taxes	------	------	445	x50,000
Surplus	loss$114,202	loss $55,095	$4,753	$237,253

x Including additional reserve for 1917.

Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate, bldgs., machinery, &c.	$635,343	$680,438	Preferred stock	$1,000,000	$1,000,000
Cash	154,594	99,728	Accounts payable	27,303	29,552
Treasury stock	41,761	6,616	Accrued pay-rolls	5,195	7,537
Collateral loans	300,000	425,000	Deferred credits	2,139	2,986
Accts. & notes rec.	11,145	45,172	Reserve for repairs, Fed. taxes, &c.	x8,246	11,704
Mdse. inventory	191,820	212,721	Capita surplus	y682,904	803,691
Deferred charges	16,544	10,838			
Prepaid insurance	4,579	4,958			
Good-will	370,000	370,000			
Total	$1,725,787	$1,855,470	Total	$1,725,787	$1,855,470

x Does not include reserve for Federal taxes. y Capital surplus represented by 8,873 shares 2d pref. no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, $500; balance of surplus, $182,904.

Note 1.—Preferred stock: 8,873 shares stamped with waiver of dividends to Jan. 1 1924; 1,127 shares unstamped stock, of which 46 shares are held under certificate of deposit subject to being stamped or have assented and not yet deposited. 598 shares of these unstamped shares are held in treasury of company.

Note 2.—Of the authorized issue of 10,000 shares of second preferred, 1,127 shares are held for delivery to holders of remaining unstamped preferred in lieu of all accumulation of dividends from Jan. 1 1914 to Jan. 1 1924.

Note 3.—Accrued undeclared dividends on 9,402 shares preferred stock outstanding from July 1 1924 to Sept. 30 1926 amount to $148,082, and on the 483 shares of non-assenting preferred stock from Jan. 1 1914 to Jan. 1 1924, $33,810.—V. 121, p. 2885.

Lambert Co. (Del.).—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of $1 25 per share on the common stock, payable Jan. 3 to holders of record Dec. 20. In each of the two previous quarters, a dividend of 87½c. per share was paid. (Compare V. 122, p. 2957.)—V. 123, p. 1769.

Lago Oil & Transport Corp.—*Offer to Stockholders.*—F. H. Wickett, Pres. of the Pan-American Petroleum & Transport Co. in a notice to the stockholders of the above corporation, says:

Pan-American Petroleum & Transport Co. offers to stockholders of Lago Oil & Transport Corp. the right to exchange their shares for class "B" common stock of the Pan-American company of the par value of $50 per share on the basis of one share of class "B" common stock of Pan-American company for each 3 shares of the Lago corporation surrendered for exchange.

Dividends on the Pan-American common stock were inaugurated Oct. 10 1917 and have been paid continuously since then. Dividends on the class "B" common stock have been paid since its creation (Oct. 1919). During the whole of 1925 and 1926 to date dividends on the common stock and class "B" common stock have been at the rate of 12% per annum or the equivalent of $2 per share on each share of the stock of the Lago corporation exchanged. No dividends have been declared or paid on Lago stock.

This offer will expire at the close of business Dec. 21 1926. Lago stock deposited for exchange should be surrendered to one of the following depositaries: The Chase National Bank of the City of New York, 57 Broadway, N. Y. City; Blair & Co., Inc., 24 Broad St., N. Y. City, or Blair & Co., London, Ltd., 2 Austin Friars, London, E. C.

In lieu of fractional shares of class "B" common stock of Pan-American company, non-voting, non-dividend bearing scrip will be issued.—V. 123, p. 2527.

(Louis K.) Liggett Co.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$4,595,113	$3,627,304	$967,809	$46,955,547	$38,423,937	$8,531,610

—V. 123, p. 2527, 1884.

Loft, Incorporated, New York.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Months*—1925.		*Increase.*
$768,881	$737,464	$31,417	$7,515,690	$7,043,064	$472,626

—V. 123, p. 2528, 1884.

Ludlum Steel Co.—*Wins Patent Suit.*—

A suit against the company brought by Myrtle M. Naylor, a stockholder, to restrain the company from making any further payments to Percy A. E. Armstrong, former Vice-President of the company, for use of patents obtained by him, was dismissed by Referee Alvin E. Mambert in the Albany County Supreme Court in a decision handed down Nov. 29.

In her suit Mrs. Naylor alleged that the patents in question were obtained by Mr. Armstrong while he was an employee of the company at a salary of $30,000 a year, and that ownership in them accrued to the concern.

Mr. Armstrong brought suit against the company last March for $500,000. He alleged that the company had not lived up to the terms of a contract made in 1923, whereby in consideration for title to the patents it was to turn over to him 25% of the net profits derived from them and 50% of the gross amounts received from license contracts. This suit is still pending.—V. 123, p. 2528, 851.

McCrory Stores Corp.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$2,911,691	$2,672,975	$238,716	$27,536,780	$24,245,044	$3,291,736

—V. 123, p. 2528, 2400.

McLellan Stores Co.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$987,592	$647,929	$339,663	$7,211,978	$5,120,749	$2,091,229

—V. 123, p. 2528, 1885.

Mansfeld Mining & Smelting Co. (Mansfeld A.G. fur Bergbau und Huttenbetrieb), Germany.—*Listing.*—

Under date of May 17 1926 there were placed upon the Boston Stock Exchange list interim receipts of the New York Trust Co. for $3,000,000 15-year 7% mtge. sinking fund gold bonds, dated May 1 1926 and due May 1 1941, with authority to substitute therefor the definitive bond when prepared; and with transactions "when issued" permitted pending the delivery of the interim receipts, the interim receipts carrying the right to stock purchase warrants exercisable on or after Jan. 1 1927, and on or before May 1 1936 for the purchase for each $1,000 face value of bond 15 shares of the common stock of the company, of par value of 50 reichsmarks, at a price, payable in New York funds, equivalent at the rate of exchange then current to 50 reichsmarks per share to and incl. May 1 1933 and to 60 reichsmarks per share thereafter of said warrant.

These interim receipts are now available for delivery and they include within them the stock purchase warrants. On the issue of the definitive bond the warrant will then be detachable and quotations will represent only the bonds. See also V. 122, p. 2957.

Marland Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 385,915 additional shares capital stock (without par value) of a total authorized issue of 2,400,000 shares, on official notice of issuance and payment in full, making the total amount applied for 2,349,763 shares.

The 385,915 shares of stock were offered to stockholders of record Nov. 15 on the basis of one share of new stock for each five shares held. Rights expired Dec. 9. Subscribers were given the option of making payment in full ($50 per share) on or before Dec. 9, or of making payment in two installments, the first installment of $25 per share to be paid on or before Dec. 9 1926 and the final installment of $25 per share on Dec. 30.

The purpose of this issue of additional stock is to reimburse the treasury for capital expenditure heretofore made, and to provide additional working capital.—V. 123, p. 2528.

Marlin-Rockwell Corp.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Jan. 10 to holders of record Jan. 3. The usual quarterly dividend of 50 cents per share on the common stock is payable Dec. 31 to holders of record Dec. 20.—V. 123, p. 2786.

Mavis Corp.—*Transfer Agent.*—

The Bank of America has been appointed transfer agent of 350,000 shares of common stock of no par value.

Metropolitan Chain Stores, Inc.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Months*—1925.		*Increase.*
$1,010,269	$794,309	$215,960	$8,867,529	$6,842,099	$2,025,430

—V. 123, p. 2401, 1885.

Mid-Continent Petroleum Co.—*Buys Service Stations.*—

The company, in line with its recent expansion program in the marketing end of the business, has purchased the Leader Oil Co. of Dubuque, Iowa, which has 17 bulk stations in three States of the Mid-West, and approximately the same number of filling stations. In addition the company has a compounding plant at Dubuque, Iowa.—V. 123, p. 2787.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 49 cents on the common and $1 per share on the pref. stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the pref., all payable Jan. 1 to holders of record Dec. 17. Like amounts were paid on July 1 and Oct. 1 last. On April 1 an extra of 48c. per share was paid on the common and one of $1 per share on the pref. stock.—V. 123, p. 2148.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 3 to holders of record Dec. 20. Like amounts were paid in January, April, July and October last.—V. 123, p. 1257.

Miller & Lux, Inc. (Calif.).—*Reducing Land Holdings.*—The "Wall Street Journal" Dec. 4 says:

This corporation, which a little over a year ago floated $25,000,000 of bonds and notes through Peirce, Fair & Co. and Blyth, Witter & Co., has thus far this year disposed of $3,600,000 of their lands in the liquidation operations now under way and is conducting negotiations for the sale of $2,000,000 more. With the exception of the Bloomfield ranch in Santa Clara Valley, Calif., the acreage sold has been chiefly from cheaper grades of land held in the San Joaquin Valley, the sales having been made in the face of the fact that there has been comparatively little land movement in the valley. An active selling campaign on Kern County lands in California is under way now. Favorable prices for cattle are helping the company's current position, operating results for 1926 promising better than for several years, it is stated. Cotton lands have yielded about a bale an acre this year. During the year Miller & Lux, Inc., has reduced its outstanding bonds and notes by more than $2,500,000.

Discussing the San Joaquin contract relating to water rights, a statement by Peirce, Fair & Co. says:

"Recently the directors of the San Joaquin River water storage district voted to accept the offer of Miller & Lux, Inc., for certain of its canals and water rights desired by the district, the agreed price for which is in excess of $10,000,000. Attorneys and engineers are now working on the set-up for this district for the approval of the State engineer. Once this approval has been obtained, the matter of voting bonds will come up for decision by the district in which approximately 45% of land values will be owned by Miller & Lux, Inc. After this proposed sale Miller & Lux, Inc., will continue to own many valuable canals and substantial water rights.

"As a matter of fact, another water storage district in Kern County is now in process of organization. This project, if approved by the State Engineer, will result in the sale by Miller & Lux, Inc., of additional canals and water rights valued at approximately $1,500,000 with the resulting imposition of a lien of approximately $25 an acre on the Miller & Lux lands involved."—V. 121, p. 2530.

(J. S.) Mitchell & Co., Ltd., Montreal.—*Preferred Stock Offered.*—Williams, Partridge & Hodgson, Ltd., Montreal, recently offered $600,000 7% pref. (a. & d.) stock. Price $100 and accrued dividend, carrying bonus of 2 shares of no par value common stock with every 10 shares of pref. stock.

Dividends payable Q.-J. by check at par at any branch in Canada of the company's banker (Canadian Bank of Commerce). (Dividend cumulative from July 1 1926.) Redeemable, all or part, at 110 and dividend on 60 days' notice. Each preferred share entitled its holder to one vote at all shareholders' meetings. The rights, privileges, preferences and priorities attached to the preferred shares cannot be amended and abrogated unless approved of and sanctioned by the votes of the holders of not less than 75% of the preferred stock then outstanding. Transfer agent, National Trust Co., Ltd.; registrar, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
7% cumul., voting, redeemable, pref. shares	$1 000,000	$600,000
Common shares (no par value)	15,000 shs.	15,000 shs.

Company.—Carries on throughout the Eastern townships of the Province of Quebec, with its head office at Sherbrooke, a large and prosperous business founded in 1876 by the late J. S. Mitchell. Its activities include the wholesale and retail distribution of mill, railway, corporation, mining, plumbers', blacksmiths' and contractors' supplies, coal and general hardware, explosive supplies and electrical equipment. In these various lines it serves the requirements of that large and rapidly developing industrial area lying between the St. Lawrence River and the international boundary. During the many years since it was founded, the business carried on by the company has steadily kept pace with the rapid development of the industrial and mining districts which it serves and has prospered accordingly.

Earnings.—Net earnings of the buiness carried on by the company during the past five years, after deducting all charges including maintenance and repair charges, ample depreciation, interest, taxes (municipal, provincial and Federal income tax), have averaged $113,073: dividend requirements on this issue will be $42,000.

During the past eight years the business has disbursed each year by way of dividends an amount in excess of that required for dividends on this pref. stock.

The sales up to July 31 1926 are considerably in excess of those for the corresponding period of last year, and profits have increased accordingly.

Sinking Fund.—Charter provides that 10% of the net earnings of each year available for distribution as dividends on the common stock shall be applied as a sinking fund for the retirement of the pref. stock at not more than the redemption price of such stock.

Moon Motor Car Co.—*Export Sales Show Gain.*—

Export sales of Moon and Diana cars for the third quarter of 1926 are 65% in excess of what they were for the same period last year according to Edmund H. Serrano, director of exports. For the period of January to September export sales increased 25% over the same period of 1925.

In the third quarter of this year we have added 7 new distributors in foreign fields bringing a total of new distributors appointed this up to 25. Each of these distributors has his own sub-agents established throughout his territory. The total of Moon foreign distributors throughout the world is 60 and the number of sub-dealers is approximately 50.—V. 123, p. 1885, 1770.

Mount Royal Hotel Co., Ltd.—*Readjustment Plan.*—

The shareholders will vote Dec. 20 on approving a readjustment of the financial structure proposed by the directors which is endorsed by the shareholders' committee. The plan entails changing the preferred stock from 8% cumulative to 6% cumulative; changing the call rate from 110 to 105; the payment of $3 cash and $25 scrip in lieu of the $28 which the preferred stock will be in arrears at the end of this month; and a bonus of common stock on the basis of one share of common for each 10 shares of preferred or $1,000 of convertible debentures—both the preferred and the debentures to receive the cash, scrip, and common bonus. It is proposed to pay off the scrip at the rate of 5% per year starting with 1930, and that no dividend be paid on the common stock while there are any arrears on the scrip dividend certificates. The bonus of common stock is to come from the United Hotels Co. of America which owns practically 50% of these shares, in consideration of the reduction of the preferred dividend rate from 8 to 6%. It is also proposed to make the common stock of no par value.

President Frank A. Dudley, in outlining and recommending the plan, says in substance:

The net result of this readjustment is that the present preferred share holders are making no sacrifice of the principal of their investment, and are receiving the full amount of their accumulated dividends at the rate of 8% per annum to Jan. 1 1927, part in cash and part in scrip of the company, redeemable as above stated. The only sacrifice which shareholders are making as applied to the future, is consenting to the reduction of the dividend rate on the preference shares from 8% to 6%. But inasmuch as the hotel was financed in a period of very high money rates, and as 6% is now the prevailing rate of return on investments, and as both past experience and careful estimates of the future demonstrate that 6% is the maximum rate of dividends which can be paid from the earnings, under the existing circumstances, this return is not an unduly low rate on the money of the shareholders invested. But inasmuch as this is a modification of the original contract of purchase, and is some sacrifice on the part of the preference shareholders, the United Hotels Co. of America—the owner of practically 50% of the common shares—have agreed, in consideration of the reduction in the dividend rate from 8% to 6% from Jan. 1 1927, to surrender from their common stock holdings to the preferred shareholders assenting to such plan one share of common stock for each 10 shares of preference stocks so exchanged. As this calls for the sacrifice on the part of the United Hotels Co. of America of substantially one-quarter of their entire holdings of common stock, it means that if the company ever reaches the point where it is able to earn and pay dividends on the common stock capital, after the payment of 6% cumulative dividends on the preferred stock and make redemption of 5% yearly of the scrip representing the accumulated dividends to Jan. 1 1927, that the present preferred shareholders, in addition to dividends on their common which they now hold, will be entitled in addition to dividends on their increased common stock holdings surrendered to them by the United Hotels Co.

Referring to the $744,480 surplus earnings (at Sept. 30 1926), but about $400,000 of that amount is in the form of cash. The shareholders are aware that in order to complete the construction of the hotel and its equipment, it became necessary to issue $500,000 of serially maturing notes, $300,000 of which have been retired from the earnings, and provision will, of necessity, have to be made for the retiring of the remainder of the notes with interest.

Regarding the current situation of the company, Mr. Dudley says:

At the last annual meeting of the shareholders, held in the early part of 1926, at which, and at a previous meeting, a plan of reorganization and readjustment of the financial structure of the company was submitted, it was unanimously determined, after conference with representatives of all the shareholders, that the company would continue operation until the end of the so-called summer season of 1926 in order that more definite knowledge of the results of operation could be made available and a more accurate forecast of the future results of operation could be made.

The Mount Royal was opened in Dec. 1922, and on completion of this year the hotel will have been in operation 4 years. The business depression in Canada in the years 1922 and 1923 was reflected in unfavorable earnings, but in 1925 with improved business conditions, increased earnings were manifested, and the improvement while not spectacular has been progressive, and while it would be unlikely that the hotel can earn 8% on its invested capital in the preferred stock, after careful study we are reasonably confident it can earn 6% and that a definite 6% dividend rate can be established on the preferred shares.

The earnings for the 9 months of 1926 ending Sept. 30 have resulted in a profit of $392,092. Notwithstanding losses have occurred in previous years in October, November and December, the earnings this year for those 3 months will show an improvement and we estimate that the total earnings for 1926 will be in the vicinity of $400,000.

Comparative Balance Sheet.

Assets—	Sept. 30'26. $	Dec. 31'25. $	*Liabilities*—	Sept. 30'26. $	Dec. 31'25. $
Current assets	650,280	595,180	Current liabilities	242,696	415,834
Fixed assets	x9,534,530	9,598,505	1st mtge. bonds	3,760,000	3,840,000
Operating rights	6,900,000	6,900,000	Serial notes	200,000	355,000
Investments	10,940	5,540	Pref. stock & conv. debentures	6,825,700	6,825,700
Deferred charges	677,126	692,371	Common stock	6,000,000	6,000,000
			Surplus	744,480	355,061
Total	17,772,877	17,791,596	Total	17,772,877	17,791,596

x After deducting reserve for depreciation.—V. 123, p. 2273.

Murray Body Corp.—*Sale Approved.*—

In an order signed Dec. 2 Federal Judge Charles C. Simons officially approved the sale Nov. 24 of the corporation to J. Horace Harding and Casimir Stralen for $5,000,000.—V. 123, p. 2787.

Nashua Manufacturing Co.—*Notes Placed Privately.*—Blake Brothers & Co. and Brown Brothers & Co. are placing privately with banking institutions an issue of $500,000 notes. The notes are being issued in connection with the purchase of the Tremont & Suffolk Mills plant and assets.—V. 123, p. 2664.

National Baking Co.—*Bonds Offered.*—Folds, Buck & Co., Chicago, are offering at 100 and int. $500,000 1st mtge. gold bonds, Series "A," 6%.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, trustee. Red. all or part on any int. date on 30 days' notice at following prices: on or before Nov. 1 1929 at 104 and int.; after Nov. 1 1929 and on or before Nov. 1 1932 at 103 and int.; thereafter the premium of red. shall decrease ¼ of 1% for each year or fraction thereof that shall elapse between Nov. 1 1932 and the date of such redemption. Denom. $1,000 and $500 c*.

Data from Letter of W. J. Coad, President of the Company.

Company.—A Delaware corporation. Through subsidiaries owns and operates a chain of 3 modern baking plants located in Milwaukee, Wis., Indianapolis, Ind., and Columbus, Ohio, and owns substantially all of the outstanding common stock and a majority of the preferred stock of Omaha (Neb.) Flour Mills Co. Company's business embraces the handling of flour direct from mill to bakeries, the preparation of a complete line of breads, pies, rolls, cakes and pastry and their distribution through retail house sales direct from bakeries to consumers.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. gold bonds series "A" 6%	$2,000,000	$500,000
7% cumulative preferred stock (par $100)	30,000 shs.	13,723 shs.
Common stock (no par value)	500,000 shs.	159,250 shs.

Purpose.—Proceeds will be used for additions to plant account and for other corporate purposes.

Earnings.—The following figures set forth the combined sales and net earnings after depreciation, interest and all charges except Federal income taxes of the constituent companies for the years ending June 30 1924 and 1925, and the consolidated sales and net earnings after all charges except Federal taxes of company and subsidiaries for the year ending June 30 1926, after allowing for earnings applicable to present holdings of minority stockholders of Omaha Flour Mills Co.

	Net Sales.	*Net Earnings.*
1926	$5,816,314	$261,686
1925	5,328,608	229,959
1924	4,278,973	178,927

The 1926 earnings were equal to 8 7-10ths times maximum annual interest requirements of $30,000 on these bonds. The above figures do not reflect any income from the Milwaukee plant which was not in operation until Nov. 1 1926.

Sinking Fund.—Beginning Nov. 1 1929 and on Nov. 1 in each year thereafter company will pay to the corporate trustees as a sinking fund an amount sufficient to retire $25,000 of Series "A" bonds by purchase in the open market at or below the then redemption price, or, if not so obtainable, by calling bonds at the redemption price as provided in the trust deed.

Consolidated Balance Sheet June 30 1926 (After This Financing).

Assets—		*Liabilities*—	
Permanent assets	$1,511,617	Accounts payable	$48,379
Good-will & organ. expenses	362,192	Accrued accounts	50,660
Cash	486,459	1st M. gold bonds, ser. A 6%	500,000
Accounts receivable	102,553	Reserve for contingencies	38,500
Inventory	255,056	Minority stockholders' interest	177,143
Marketable securities	151,484	7% preferred stock	1,372,300
Cash value life insurance	17,400	Common stock (no par value)	a550,550
Other assets	14,802	Surplus	240,429
Deferred charges	76,399		
		Total (each side)	$2,977,963

a Represented by 158,953 shares outstanding and 297 shares presently to be issued.—V. 123, p. 2005.

National Tea Co.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1926.	1925.	—*9 Mos. End. Sept. 30*— 1926.	1925.
Net inc. aft. chgs.&Fed.tax.	$258,021	$205,000	$1,122,442	$1,071,430

—V. 123, p. 2529.

National Food Products Corp.—*Listed on Curb.*—

The New York Curb Market on Nov. 10 listed 138,710 outstanding shares Class B stock (no par value).

Analysis of Earned Surplus to Aug. 31 1926.

Net profit on sale of investment securities	$125,475
Dividends received on investments	100,179
Valuation placed on 753½ shares of pref. stock of First National Stores received as a dividend	75,350
Interest received on bank balances and accounts	6,912
Total income	$307,916
Total deductions	41,318
Deduct dividends paid on Class "A" stock ($1.87½)	117,121
Earned surplus as at Aug. 31 1926	$149,477

Balance Sheet as at Aug. 31 1926.

Assets—		*Liabilities—*	
Investments at cost	a$3,799,833	Capital stock	$2,109,900
Securs. contr. for but undeliv.	26,460	Loans payable	234,200
Cash	255,145	Due to brokers for securs. pur.	712,818
Accounts receivable	47,325	Purch. price of undeliv. securs.	26,460
Subscriptions to capital stock	192,550	Accrued interest payable	4,865
Prepaid transfer agency fee	249	Surplus	c1,299,477
Organization expense	66,158		
		Total (each side)	$4,387,721

Contingent Liability.—Guarantee of principal and interest on $200,000 Allentown Dairy Corp. 6½% sinking fund gold notes.

a Including securities with a book value of $1,489,571 pledged with banks and bankers or held by brokers against balances due them, per contra.

b Class "A" common stock (no par value) Issued against subscriptions, 71,210 shs.; applicable to allotment certificates, 3,790 shs.; Class "B" common stock (no par value): Issued against subscriptions, 138,710 shs.; applicable to allotment certificates, 11,290 shs.; warrants for Class "B" common stock issued against subscriptions, 350,000 shs.

c Paid in on stock or realized from sale of warrants for Class "B" stock, $1,150,000; earned, $266,598; less dividends paid on Class "A" stock, $117,120.—V. 122, p. 2665.

National Paper & Type Co.—*Annual Report.*—

See American Type Founders Co., Inc., on page 3056.—V. 121, p. 2414.

Neisner Brothers, Inc.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Months*—1925.		*Increase.*
$426,459	$260,238	$166,221	$3,357,391	$2,076,576	$1,280,815

—V. 123, p. 2401, 1886.

(J. J.) Newberry Co.—*November Sales.*—.

Period End. Nov. 30—	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Sales	$955,258	$646,892	$7,819,896	$5,404,019

—V. 123, p. 2401, 1886.

New Cornelia Copper Co.—*Output (Lbs.).*—

November.	*October.*	*September.*	*August.*	*July.*	*June.*
8,455,200	7,112,680	6,583,660	6,389,880	6,931,600	7,086,640

—V. 123, p. 2401, 2148.

North Central Texas Oil Co.—*Production.*—

Production of the company in the new Seminole oil pool is increasing as a result of new completions. The company has royalty interests in the Prairie Kinkade No. 1 and the Prairie Kinkade No. 2, recently brought in. These wells are producing 2,400 and 6,000 barrels per day respectively, according to the latest report.

The company has royalty interests in 1,000 acres in the Searight, Seminole City and Earlsboro areas of the Seminole field. There are at present 14 additional wells being drilled on these properties.—V. 123, p. 2005, 1886.

Overman Cushion Tire Co., Inc.—*April 1 Dividend.*—

The directors have declared and set aside in advance the regular quarterly dividend for the first quarter of 1927, amounting to $1 75 a share on the preferred, payable April 1. They also declared dividends of 1½% each on the Class "A" common and Class "B" common stock, both payable Jan. 1 to holders of record Dec. 18.—V. 123, p. 1642.

Otis Co., Boston.—*Plans to Move South—Action on Proposed Plan Deferred—Earnings.*—

At a special meeting of the stockholders Dec. 6, action on the proposal to move certain manufacturing activities South was deferred until Dec. 20. Upon unanimous vote of stockholders, President I. R. Clark appointed a committee to have free access to the company's books, to see whether any other plan than that suggested by the company would be effective, and to report not later than Dec. 20. President Clark named Henry K. Hyde of Ware, Mass., and Charles E. Cotting, of Lee, Higginson & Co., to the committee, these two to select the third member.

Treasurer H. G. Nichols stated that the most unfortunate feature of the plan involved abandonment of certain Northern units, but he declared there seemed to be no other way out of present difficulties in order to get a line-up by which production of certain goods could be continued. The last balance sheet, he said, showed a fairly good financial condition, as to the balance between quick assets and quick liabilities, but still the company might find itself in a less advantageous position in the future. "The South," stated Mr. Nichols, "is making coarse goods 2 to 6 cents a pound cheaper than the Otis Co. It is becoming increasingly difficult for the company to hold its business in the face of Southern competition. At the present time the company is in a position to effect the proposed change; it might or might not be in such a position 2 or 3 years hence."

It was announced that George E. Tucker, a director, had submitted his resignation from the board.

Proposed Plan to Rehabilitate Properties.—The directors recently proposed for the approval of the stockholders a plan involving transference of certain of the company's manufacturing activities to a plant to be acquired in the South, together with the closing and offering for sale of its 73,000-spindle unit at Ware, Mass., and sale of its 19,000-spindle Columbian plant at Greenville, N. H. The Palmer Mill, Boston Duck Mill and Bondsville Bleachery would be retained. A circular says in substance:

The company should reduce its debt so that it can operate on the basis of financing itself independently. The company's selling agents, Bliss, Fabyan & Co., have been endorsing its notes and, in accordance with their general policy not to further endorse any paper, have requested the discontinuance of that endorsement not later than April 1 1928. At the same time, the selling agents have offered to invest $400,000 in a preferred stock of the Otis Co. or of a new Southern subsidiary. With this investment in preferred stock the company might be able to finance itself without radically changing its present operations, but the Treasurer does not believe that would be the wisest course.

The company should discontinue the manufacture in the North of such of its present products as seem likely to be unprofitable, either on account of Southern competition or for other reasons, and should concentrate the rest of its present business in the best of its Northern plants.

The northern plants left vacant by these operations should be disposed of because they are largely equipped with machinery for making coarse yarn goods. The cost of changing the equipment in these plants so that fine or fancy goods could be made would require very substantial capital which is not available.

The company should acquire control of a Southern unit in which some of the lines discontinued in the North might be manufactured to better advantage and the value of the trade-names and trade-marks of such goods preserved.

In carrying out this plan, the plants of the company would be affected as follows:

(a) The Ware plant would be closed down and offered for sale. The underwear business now carried on there would be discontinued. Manufacture of other products of the Ware plant might be moved either to the Boston Duck Mills or to the new Southern unit.

(b) The directors should be given authority to close down and sell the Columbian plant so that if at any time, in their judgment, conditions required such action, the step could be taken promptly.

(c) The Palmer Mills and the Boston Duck Mills would be retained. These are the most modern of the company's plants. These two mills should be operated on goods which are adapted to manufacture in the North. The Bondsville Bleachery would also be retained in operation.

(d) A Southern unit would be started along the lines mentioned below:

A satisfactory location has been found which the company expects to acquire by organizing a new Southern corporation and issuing preferred stock of that corporation fo ı the present land and buildings. Additional preferred stock of the Southern company in the amount of $500,000 is expected to be issued for cash, $400,000 to Bliss, Fabyan & Co., selling agents on account of the subscription mentioned above, and $100,000 to local Southern interests.

The Otis Co. by paying $150,000 in cash and transferring to the new corporation some of its machinery and equipment from its Northern plants and certain trade-names, would acquire common stock of the Southern company. The cash so paid in should be sufficient to pay for a new mill building and such other buildings as are necessary and to pay for the moving of the machinery from the North to the South and in addition to provide $250,000 towards working capital. The plan contemplates a unit of 10,000 spindles in the South.

Profit & Loss Statement for the Fiscal Year Ended Sept. 30 1926.

Sales	$8,905,482
Less cost of goods sold	9,398,840
Operating loss before depreciation	$493,358
Add depreciation	289,236
Net operating loss	$782,594
Net credits to profit and loss (non-operating)	132,608
Net loss transferred to surplus	$649,986

Comparative Balance Sheet.

Assets—	*Sept. 30'26*	*Sept. 25'25*	*Liabilities—*	*Sept. 30'26*	*Sept. 26'25*
Plant	$4,498,639	$2,810,473	Capital stock	$4,079,000	$2,399,000
Securities	63,610	63,610	Tax reserve	}	122,921
Cash	} 2,048,162	346,570	Bad debt reserve	} 3,028,232	1,893
Accts. receivable		940,508	Notes payable	}	2,850,000
Inventory	2,738,693	3,171,339	Accts. payable	}	88,593
Prepaid interest	x154,182	17,070	Surplus	2,396,054	1,887,163
Total	$9,503,286	$7,349,570	Total	$9,503,286	$7,349,570

x Includes prepaid insurance.—V. 122, p. 1181.

Palmolive Co.—*Soap Merger Reported.*—

Tentative plans for the consolidation of the company and the Peet Brothers Soap Co. of Kansas City, were announced Dec. 6 by Pres. Charles S. Pearce.

The Milwaukee "Sentinel" of Dec. 7 further says: The Palmolive Co. is a large manufacturer of toilet and shampoo soap, while Peet Brothers are one of the biggest manufacturers of laundry soap in the country. The union would give the new company a commanding position in the soap world.

The proposal has been submitted to the stockholders of both companies for a vote. Peet Brothers is valued conservatively at $10,000,000, and the merger would make the Palmolive-Peet company the second largest in the United States and the third largest in the world.

Capitalization and assets of the proposed new company will total about $45,000,000. Stocks of both concerns are closely held, there being only about 400 holders in Peet and less than that in Palmolive.

Stockholders will vote on the change Dec. 17, and if the merger is allowed, the company will have an authorized issue of 1,500,000 shares of no par common stock and 120,000 shares of $100 pref. stock.—V. 122, p. 3353.

Pan-American Petroleum & Transport Co.—*Offer Made to Stockholders of the Lago Oil & Transport Corp.*—

See that company above.—V. 123, p. 2788.

(David) Pender Grocery Co.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$956,130	$784,292	$171,838	$9,624,853	$7,501,919	$2,122,934

Since Jan. 1 1926 the company has opened up 74 new stores, bringing the total number in operation up to 316.—V. 123, p. 2912, 2402.

Pennsylvania-Dixie Cement Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 1st mtge. 15-year sinking fund 6% gold bonds, series A, due Sept. 15 1941.—V. 123, p. 2665, 2531.

Pennsylvania Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Dec. 17 receive bids for the sale to it of 5% loan bonds, due Oct. 1 1932, to an amount sufficient to absorb $157,500, at prices not exceeding 105 and interest.—V. 110, p. 770.

Peoples Drug Stores, Inc.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$591,964	$420,933	$171,031	$5,566,128	$4,667,118	$899,010

—V. 123, p. 2788, 2531.

Perkins Machine & Gear Co., Springfield, Mass.—*Stock Offered.*—Moody Brothers & Co., Springfield, recently offered $350,000 7% cumulative preferred stock at $97 (together with a bonus of 1 share of common stock with each share of preferred).

Redeemable all or part on any div. date on 30 days' notice at 110 and div. Dividends payable Q.-M. Dividends exempt from normal Federal and Massachusetts income taxes. Transfer agent and registrar: Springfield National Bank.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$500,000	$500,000
Common stock (no par value)	15,000 shs.	15,000 shs.

Company.—Successor to Perkins Appliance Co. Business was inaugurated in 1916 and carried on in a small way, manufacturing mechanical tools, standard gears and broaching machines. Its volume has grown steadily, showing a gradual increase, the present gross sales being at the rate of about $400,000 per year.

Philadelphia Grain Elevator Co.—*Bonds.*—

See Reading Co. under "Railroads" above.—V. 121, p. 1686.

Piggly Wiggly Western States Co.—*Sales.*—

1926——*Nov.*——1925		*Increase.*	1926—11 *Mos.*——1925		*Increase.*
$815,710	$573,816	$241,894	$7,087,007	$5,930,530	$1,156,477

During the current year 38 new stores were opened, bringing the total to 104, as compared with approximately 66 in 1925.—V. 123, p. 2665, 1887.

Poole Engineering & Machine Co. (Md.).—*Balance Sheet June 30 1926.*—

Assets.		*Liabilities.*	
Land, buildings, equip., &c.	$3,081,768	1st mtge. sinking fund 6s	$412,000
Good-will, patents & mfg. rts.	750,000	1st ref. mtge. sinking fund 6s	259,000
Treasury bonds	26,000	Notes payable	321,440
Sinking funds	374	Accounts payable	257,310
Inventories	444,765	Accruals	29,765
Notes and accts. receivable	407,332	Advances on contract	43,646
Materials paid in advance	6,483	Deferred credits	84,951
Cash	36,073	Reserve for deprec., &c.	2,095,509
Deferred charges	75,120	Res. for Federal taxes	198,987
Invest. in subs. (contra)	567,248	Res. for doubtful accts. (contra)	567,248
Miscellaneous investments	42,656	Surplus x	1,167,962
Total	$5,437,819	Total	$5,437,819

x Applicable to 30,000 shares class "A" capital stock and 80,000 shares class "B" stock of no par value.

The income account was given in V. 123, p. 2912.

Prairie Pipe Line Co.—*Shipments.*—

Period End. Nov. 30—	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Crude oil shipments (bbls.)	4,082,007	3,850,768	46,356,619	48,210,441

—V. 123, p. 2788, 2666.

Pratt & Whitney Co.—*Clears Up Dividend Arrearages.*—

The directors have declared a dividend of 3% (to clear up all accumulations) in addition to the regular quarterly dividend of 1½% on the preferred stock, both payable Dec. 31 to holders of record Dec. 17. Like amounts were paid on this issue on Sept. 30 last.—V. 123, p. 1391

Preferred Accident Insurance Co. of N. Y.—*Stock Increased—150% Stock Dividend—Balance Sheet.*—

The stockholders on Dec. 7 increased the authorized capital stock from $1,400,000 to $3,500,000, par $100, the additional $2,100,000 to be distributed as a 150% stock dividend on Dec. 8 to holders of record Dec. 7. Cash dividends totaling 18% have been paid this year. This compares with 23% paid in 1925.

Financial Statement Dec. 31 1925.

Assets.		*Liabilities.*	
U. S. Liberty bonds	$1,056,567	Capital stock	$1,400,000
Canadian Govt. bonds	460,500	Reserve for liability losses	1,206,065
State, Co. & municipal bonds	1,309,750	Res. for all other claims & exp.	997,613
Railroad bonds	2,242,480	Res. for Federal, &c., taxes	175,000
Public utility bonds	717,450	Res. for other liab. incl. comm.	250,163
Miscellaneous bonds	704,050	Reserve for policies	2,581,021
Bank & trust co. stocks	84,825	Voluntary res. for conting	2,000,000
Guaranteed railroad stocks	504,580	Surplus	1,767,831
Miscellaneous stocks	81,523		
Real estate mtges., 1st lien	2,024,400		
Cash in bank	233,124		
Cash in offices	24,667		
Interest accrued	124,083		
Sundry items	12,014		
Premiums in course of collect'n	797,679	Total (each side)	$10,377,693

Note.—Over $26,500,000 paid in losses.

The board of directors consists of: Kimball C. Atwood (Pres.), Gilbert H. Johnson, George H. Ackerman (Treas.), Wilfrid C. Potter (V.-Pres.-Sec.), L. H. Biglow, William E. Young, Chas. H. Spencer, Kimball C. Atwood Jr., Arthur E. Whitney, Lorenzo Benedict, Robert R. Heywood, Edwin B. Ackerman and Edward K. Cherrill.—V. 123, p. 2788.

Premier & Potter Printing Press Co., Inc.—*Merger.*—See Harris-Seybold-Potter Co. above.—V. 121, p. 849.

President Apartment Hotel Co:, Atlantic City, N. J-

In an equity proceeding, as the result of which receivers were appointed last week, it is indicated that the mortgage bondholders are amply protected as the property on basis of forced sale would probably bring more than the amount of the funded debt. It is stated that although the building was not finished in time for the summer season, there was an apparent gross income of $40,000 a month from leases, the difficulty having been that the projectors of the undertaking lacked working capital, the cost of the structure having exceeded the original estimates.

The first mortgage, held by the Prudence Co., of Newark, is for $1,500,000, and the bonds of the second mortgage, also for $1,500,000, were distributed by a group of Philadelphia investment houses. Default was made on the Dec. 1 coupon of the 2d mortgage bonds, and a protective committee for this issue is being formed.

It is understood that during the construction of the hotel three offers were made for the property, each being in excess of $5,000,000.—V. 121, p. 85.

Pullman Co.—*Earnings.*—

[As filed with the I.-S. C. Commission.]

Period—	—*Month of September*— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Total revenues	$7,645,813	$7,408,988	$62,600,900	$60,647,339
Total expenses	5,611,576	5,190,105	50,328,112	46,395,660
Net revenue	$2,034,237	$2,218,883	$12,272,788	$14,251,679
Auxiliary Operations—				
Total revenues	$95,821	$107,837	$1,044,580	$971,197
Total expenses	95,212	99,027	899,600	882,137
Net revenue	$609	$8,810	$144,980	$89,055
Total net revenue	$2,034,846	$2,227,693	$12,417,768	$14,340,734
Taxes accrued	438,123	451,946	3,393,521	3,416,626
Operating income	$1,596,724	$1,775,747	$9,024,247	$10.921,108

Results for Quarter Ended Oct. 31.

Quarter Ended Oct. 31—	1926.	1925.
Gross revenue	$25,267,582	$25,437,556
Expenses, depreciation & taxes	18,810,833	17,659,663
Balance	$6,456,749	$7,777,893
Revenue to railroads	2,876,680	3,125,667
Net operating income	$3,580,069	$4,652,226
Other income	1,313,593	1,148,999
Net income	$4,893,662	$5,801,225
Dividends	2,688,394	2,684,734
Surplus	$2,205,268	$3,116,491

—V. 123, p. 2149.

Rand-Kardex Fureau, Inc.—*Merger with Globe-Wernicke to be Dissolved by Filing of Consent Decree—Stock Ordered to be Sold.*—

The attack of the Government on the merger of the Rand-Kardex Bureau, Inc., and the Globe-Wernicke Co. on the ground that it violated the anti-trust laws came to an end Dec. 9 when the two concerns consented to the filing of a decree dissolving the combination. The decree was signed by Federal Judge Winslow.

To assure the severance of all business relations between the two companies the decree provides that $1,100,000 of stock of the Globe-Wernicke Co. now held by the Rand company shall be turned over to David H. McAlpin 3d as trustee for sale in the open market before Dec. 31. It also orders that James H. Rand, Jr., and Stanley M. Knapp surrender their places as directors of one of the two companies within 10 days to the end that there may be no interlocking directorates.

The decree asserts that the contract of Dec. 29 1925, made between the two companies and Henry C. Yeiser, Henry C. Yeiser and E. Z. Blagg, together with the Fourth & Central Trust Co. of Cincinnati, O., as depository, providing for the acquisition of Globe-Wernicke stock in violation of the Clayton Act, was illegal and void, and that the Rand-Kardex Bureau, Inc., was perpetually restrained from acquiring, voting, holding, or, in any manner acting as the owner of stock or other share capital of the Globe company or of any successor company

The two companies "are direct d to terminate as speedily as possible, and in any event prior to Jan. 1 1928, any and all combined or co-operative manufacturing, distributing and selling contracts or arrangements heretofore entered into between them, and particularly before the expiration of said period release, in each case, to the exclusive use of them only, all retail selling stores now e tablished directly or through subsidiary companies for the joint use of both.

"That the individual defendants are perpetually enjoined, restrained and prohibited from making use of their positions as directors or officers of the defendant corporations, or as directors and officers of corporations in which any defendant corporation directly or indirectly holds or shall hold any stock, as a means of adopting uniform policies having a tendency to restrain competition between corporations engaged in the inter-State trade and commerce in office equipment or visible index equipment."

It is also ordered that the Fourth & Central Trust Co. return their stock to depositing stockholders and discontinue exchanges of Globe-Wernicke stock for Rand stock.

The proceeding was instituted on Oct. 21 through the filing of a petition which described the various activities of the two companies, and the methods by which the consolidation of interests was to be effected, and asked for a court ruling covering all the points which appear in the decree.

James H. Rand, Jr., Pres. of Rand Kardex, authorized the following statement:

As there never was any intention on the part of the Rand-Kardex Bureau, Inc., to restrain competition, the quick settlement of the Government suit is welcomed by us. The Government's action was based upon alleged technical violations of the Clayton Act. We contended from the beginning that the proposed merger would not substantially lessen competition.

While the acquisition of the Globe-Wernicke business would have added to the volume of sales, over 80% of its business was in office furniture and equipment and not competitive with the business of Rand-Kardex Bureau, Inc., which consists principally of visible index and other filing and record-keeping devices.

The outcome of this litigation in no way affects our business, either from the standpoint of sales or earnings, as the two businesses have never been consolidated. While we had acquired a minority stock interest in the Globe-Wernicke Co., we have already disposed of approximately two-thirds of our holdings on advantageous terms, so that there has been a reduction of $892,205 par value of preferred stock and 22,963 shares of class "A" common of Rand-Kardex Bureau, Inc.—V. 123, p. 2274.

Rand Mines, Ltd.—*Gold Output (Ounces).*—

November.	*October.*	*September.*	*August.*	*July.*	*June.*
840,276	853,296	839,939	843,854	860,154	852,145

—V. 123, p. 2531, 2006.

Real Estate Trust Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $600,000 capital stock (par $100). Company was incorp. Oct. 19 1926, in Maryland to conduct the business of a modern trust company. Its capital stock consists of the above 6,000 shares, all of which is outstanding. It was sold at $125 per share, $25 of which was credited to surplus account. Company commenced business on Nov. 1 1926.

The officers of the company are Milton Roberts, Pres. Alfred J. Tormey, V.-Pres. H. Elmer Singewald, V.-Pres. & Sec. Adelbert W. Mears, Treas. Office of the company, Charles and Chase Streets, Baltimore, Md.

Realty Associates, Brooklyn, N. Y.—*Earnings.*—

[Including the Prudence Co., Inc.]

Income Account Year Ended Oct. 31 1926.

Rents	$195,570
Interest on bonds, mortgages and contracts	885,684
Interest and dividends on other investments	1,055,464
Commissions, discounts, &c	1,692,859
Sales of securities, less cost	240,379
Sales of real estate, less cost	2,989,987
Total income	$7,059,943
Real estate expenses	$85,399
Interest	558,990
Gen. exp., incl. salaries, commis., advertising, cost of financing, &c	2,520,632
Reserve for Federal and State taxes	519,756
Reserve for profit shares	464,492
Reserve for employees' savings funds	46,045
Total expenses	$4,195,314
Net profit	2,864,629
Profit and loss surplus	4,276,453

Balance Sheet Oct. 31 1926 (*Incl. Prudence Co., Inc.*).

Assets—		*Liabilities*—	
Cash	$9,419,760	1st preferred stock	$5,000,000
Marketable securities	2,453,846	2nd preferred stock	2,000,000
Notes, loans & accounts	2,435,902	Common stock	500,000
Prudence bonds & certificates	2,587,343	Preferred (Prudence Co.) stk.	5,000,000
Accrued interest	933,395	Notes, loans & accounts	2,586,443
Mortgages	21,028,839	Mtges. on real estate	1,248,107
Installment contracts	942,279	Gold coll. trust 5½s	15,000,000
Real state syndicate	700,414	Bond subscriptions	244,851
Subsidiary corp. (not consol.)	1,016,000	Accrued int. pay	1,424,109
Real estate	3,040,143	Dividends payable	175,000
Other assets	257,061	Deposits rec. for mtges	918,650
		Res. for exp., taxes, &c	2,321,238
		Other reserves	2,520,130
		Undivided profits	4,276,453
Total (each side)	$44,814,982	Paid in surplus	1,600 000

—V. 123, p. 1771.

Reo Motor Car.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last. An extra of 1% had been paid in each of the two preceding quarters.—V. 123, p. 1391.

Reynolds Spring Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net operating income	$18,357	loss $30,663	$136,072	$76,599
Depreciation and interest	52,128	64,395	197,501	194,671
Federal taxes	19,628	*Cr*.5,111	31,269	------
Net loss	$53,398	$89,946	$92,698	$118,072

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26.	*June* 30 '26.	*Liabilities*—	*Sept.* 30 '26.	*June* 30 '26.
Fixed assets	$4,632,318	$4,555,457	Pref. A stock	$140,000	$140,000
Pat., goodwill, &c	579,400	456,343	Pref. B stock	19,100	19,100
Cash	236,917	112,799	Gen. Leather Co. pref. stock	276,200	276,200
Notes & accept. rec.	14,549	11,393	Funded debt	1,200,000	1,200,000
Accts. receivable	545,648	604,152	Accts. payable	139,693	y451,949
Inventories	1,475,253	1,348,786	Notes payable	515,000	------
Real estate mtge	------	800	Letters of credit	33,775	------
Investments	223,363	306,735	Accruals	100,197	57,228
Deferred debits	37,161	77,530	Pref. div. payable	9,667	14,500
Sinking fund	119,639	117,428	Tax reserve	20,638	19,412
			Other reserves	3,131	3,131
			Depreciation res've	948,956	894,747
			Misc. reserves	13,457	15,392
			Com. stk. & surp	x4,444,433	4,499,764
Total	$7,864,249	$7,591,423	Total	$7,864,249	$7,591,423

x Represented by 387,958 no par common shares. y Includes notes payable.—V. 122, p. 2961.

Richfield Oil Co. of California.—*New Wells.*—

Two new wells reported last week bring the total increased production of the company to more than 6,700 bbls. per day since the development program was launched Sept. 15 under the new corporate management. Ten new wells have been placed on production in the past sixty days and ten additional wells are reported to be nearing completion. Six of these are in the Huntington Beach field, three in the Midway Sunset district, and one in the Signal Hill field.

Aside from these developments, the company reports that production acquired through purchase of the Henderson Petroleum Co., the McKeon Oil Co. and the Jameson Oil Co. amounts to about 4,500 bbls. daily. The company's exclusive purchase contracts are said to exceed 20,000 bbls. per day, the principal contract giving the company the entire production of Marland Oil Co. from its Seal Beach field.—V. 123, p. 2531, 2274.

Roamer Motor Car Co.—*Acquisition.*—

A Kalamazoo dispatch says that this company has purchased the Rutenberg Motor Co. of Logansport, Ind., which was founded by A. C. Barley, President of the Roamer Co. The latter concern is said to be bringing out a new six-cylinder truck.—V. 118, p. 676.

Royal Baking Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% on the common stock, in addition to the regular quarterly dividends of 2% on the common stock and of 1½% on the preferred stock, all payable Dec. 31 to holders of record Dec. 15. Extra dividends of 2% each have been paid on the common stock Dec. 31 from 1915 to 1925 incl.—V. 123, p. 336.

Royal Dutch (Petroleum) Co.—*Interim Dividend.*—

The Equitable Trust Co. of New York has received information that the Royal Dutch Co. has decided upon the payment of an interim dividend of 10% in cash, payable Jan. 5 next. Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. at a later date.—V. 123, p. 336.

Safety Car Heating & Lighting Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the outstanding $9,862,000 capital stock, par $100, both payable Jan. 3 to holders of record Dec. 11. An extra dividend of like amount was paid on Dec. 23 1925.—V. 122, p. 2812.

Safeway Stores, Inc.—*Initial Common Dividends.*—

An initial dividend of $2 per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 1¾% on the preferred stock, both payable Jan. 2 to holders of record Dec. 20. See also V. 123, p. 2789.

Scheiwe Coal & Ice Co., Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering at 100 and int. $200,000 1st mtge. (closed) 6% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1936. Denom. $1,000, $500 and $100. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable, all or part, on any int. date on 30 days' notice at 103 up to Sept. 30 1929, 102 from Oct. 1 1929 to Sept. 30 1933, and 101 from Oct. 1 1933 to Sept. 30 1936.

Security.—Specifically secured by a first (closed) mortgage on the company's property located at Mack and Meldrum Aves., Detroit, and adjacent property used for office and garage purposes, together with three parcels of real estate appraised at $86,094 not used in the operation of the business, which in accordance with the agreement between the banker and the company will be sold as soon as possible and the proceeds used to retire a proportionate number of bonds. The value of the mortgaged property, as appraised by the real estate department of the Union Trust Co., as of Oct. 3 1926 is as follows: Land, $212,046; buildings, $200,000; total, $412,046. As additional security there has been assigned to and deposited with the trustee a land contract under which the company is purchasing on Livernois Ave., Detroit, having a net equity of $56,460.

Guaranty.—Principal and int. guaranteed by Ewald Scheiwe. Mr. Scheiwe's worth is in excess of 1½ times the entire bond issue.

Company.—Has been engaged in the coal business in Detroit since 1911. During the last few years the company has developed a market in the northwestern part of Detroit, which it has supplied by long district trucking from its eastern yards. It is now equipping its new yard in this section with facilities for handling a large coal tonnage. This yard will be in full operation during this winter.

Sinking Fund.—Company covenants to make annual payments into the sinking fund starting with $20,000 the first year to the sixth year and $25,000 each year thereafter. In addition to the above requirements, the company covenants to pay into the sinking fund every year, for the retirement of additional bonds, 10% of all earnings in excess of $25,000 for the previous year (after depreciation, interest and taxes, but before dividends).

Earnings.—Operating profits for the past five years (before depreciation, interest and taxes) have been $325,875, or an average of $65,175 per annum which is over 5½ times the maximum interest requirement of this loan.

Purpose.—Proceeds of this loan will be used to retire existing obligations against the company and to allow the installation of certain additional equipment in the Livernois Ave. property.

Schepps-Kleber Baking Co., Dallas, Tex.—*Bonds Offered.*—An issue of $250,000 1st mtge. 6½% serial gold bonds is being offered at prices to yield from 5½% to 6½%, according to maturity, by the First National Co., St. Louis, Mo.

Dated Oct. 1 1926, due serially Oct. 1 1927-1936. Principal and interest (A. & O.) payable at St. Louis Union Trust Co., St. Louis, trustee. Denom. $1,000 and $500. Red. on any int. date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof prior to maturity.

Company.—Incorporated Sept. 6 1926 in Texas. Has acquired all of the real estate, buildings, ovens, machinery and equipment of the Kleber Baking Co., the Schepps Bakeries and the Quality Bread Co., Inc., all of Dallas, together with their business, trade-marks, good-will and substantially all their current assets. The Schepps Bakeries had been doing business in Dallas approximately 25 years and had a very successful growth during this period. The Kleber Baking Co. was established in Dallas 51 years ago, the business having been founded, owned and successfully operated during this entire period by the Klebers. The Quality Bread Co., Inc., were in business only 10 years and made steady and solid progress during this time.

It is estimated that the consolidated bakeries baked and distributed 71% of the Dallas wholesale bread supply, representing three out of the four best known and advertised brands of bread baked in the city. These bakeries baked and distributed each day approximately 52,000 loaves of bread, in addition to a very substantial cake business, and it is anticipated that this volume will be substantially increased as a result of their consolidation.

Purpose.—The proceeds of this loan will be used to pay off all current liabilities, to construct an addition to the present Schepps plant, to buy additional ovens and machinery, to provide additional working capital and for other corporate purposes.

Capitalization Authorized and Outstanding.

1st (closed) mtge. 6½% serial gold bonds (this issue)	$250,000
7½% preferred stock (par $100)	335,000
Common stock (par $100)	2,850 shs.

Earnings.—The combined net earnings of the predecessor companies after the elimination of certain abnormal and non-recurring charges and credits and after depreciation charges, but before deducting interest on the corporation's funded debt and Federal income taxes, have been as follows: 1923, $85,389; 1924, $95,608; 1925, $86,917.

Scranton Lace Co.—*Notes Sold.*—J. H. Brooks & Co. have sold at 100 and int. $500,000 5-year 5½% gold notes.

Dated Dec. 1 1926 due Dec. 1 1931. Int. payable J & D. at First National Bank, Scranton, Pa. or First National Bank, New York, without deduction of normal Federal income tax up to 2%. Red. all or part on 60 days' notice, at 101 from June 1 1927 to June 1 1929 and at 100½ from June 1 1929 to June 1 1931.

Capitalization—	*Authorized.*	*Outstanding.*
5-yr. 5½% gold notes	$500,000	$500,000
Preferred stock	5,000,000	2,500,000
Common stock	5,000,000	1,250,000

Company.—Is one of the largest and most substantial of Northeastern Pennsylvania's manufacturing enterprises. Company commenced selling its own product to the trade about 18 years ago instead of handling it through selling agencies, as was done before that time, and its products were then sold in only 134 cities and towns. At present the product is distributed by over 6,300 merchants in over 1,200 cities and towns scattered throughout the United States, in addition to a very considerable business in Cuba, Porto Rico, New Zealand, Australia, Canada and South America. It co-operates and assists the merchants handling its product through an efficient national advertising campaign in the leading women's publication in the country. The success of these methods is attested by the steady consistent increases in the volume of business year by year.

The plant located at Scranton has a total floor space of approximately 300,000 sq. ft.

Assets.—The balance sheet as of Sept. 30 1926, after giving effect to this financing, shows net quick assets of over 4 times, and total net assets of over 10 times this issue of notes.

Earnings.—The earnings of the company for its fiscal year ending Sept 30 1926 after maintenance and depreciation and after making provision for Federal and state income taxes were over 17½ times the amount required to pay the interest on this issue and for the past 5 fiscal years have averaged over 13 times the amount required.

Purpose.—Proceeds will be used for the purpose of liquidating bank and other loans now outstanding, and for other corporate needs.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, are offering at 100 and int. $750,000 1st mtge. 6% collateral trust gold bonds, Series "F."

Dated Jan. 1 1927; due serially Jan. 1 1928-1932. Denom. $1,000, $500 and $100 c*. Prin. and int. payable at Maryland Trust Co. without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time upon 30 days' notice at par and int. plus ½ of 1% for each year or fraction thereof to maturity. Maryland Trust Co., Baltimore, Md., trustee. Legal investments for national banks. Refund of State, county and municipal tax.

Company.—Is engaged in the first mortgage investment bond business, with improved, fee simple Southern real estate as security.

Security.—The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s unconditional guaranty of principal and interest on each mortgage.

Guaranty.—The Maryland Casualty Co., with capital and surplus of $10,533,897 and resources of $39,891,827, guarantees unconditionally the payment of principal and interest on each mortgage.

Loans.—The basis of loans for the guaranteed first mortgages securing this issue was approved by the Maryland Casualty Co. The average is less than 42%.—V. 123, p. 2006.

70 East Cedar Street Apartments, Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 6.10% to 6¼% according to maturity $750,000 1st mtge. 6¼% serial gold bonds.

Dated Aug. 1 1926; due serially Aug. 1929-1941. Interest payable F. & A. at office of S. W. Straus & Co. Callable on any int. date at 102 and int. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, and Minn. 3 mills, personal property taxes refunded. 2% Federal income tax paid by borrower.

This bond issue is secured by a direct, closed first mortgage on a 17-story and basement apartment building of the highest character, equipment to be installed therein and land owned in fee on the north side of Cedar St., between Lake Shore Drive and Rush St., Chicago. The building will contain 28 apartments, consisting of 212 rooms with 84 baths. The lower 13 floors will contain 12 apartments of 7 rooms and 3 baths each, and 12 apartments of 8 rooms with 3 baths. The upper 4 stories, which are set back will contain duplex apartments, one of which will be 7 rooms and 3 baths, with a 2-story living room, two others will be of 8 rooms with 4 baths, with a one-story living room, and one 9 room with 5 baths and 2-story living room. On the first floor there will be a small, attractive lobby, completely furnished.

The net annual earnings after liberal deductions for all operating expenses, taxes, insurance, and an ample allowance for vacancies, are estimated at $94,260, which is more than twice the greatest annual interest charge.

The land and building when completed and equipped have been valued by appraisers at a minimum of $1,078,622. These appraisals show a margin of security of $328,622 above the amount of the first mortgage and make this loan 69.53% of the lowest appraised valuation.

Sherwin-Williams Co. of Canada, Ltd.—*Personnel.*—William S. Fallis, Vice-President, has been elected President to succeed Walter H. Cottingham, who becomes Chairman of the board. Douglas A. Whittaker, Sec.-Treas., becomes Vice-President.—V. 123, p. 2789.

Siemens & Halske (A.G.) and Siemens-Schuckertwerke (G.m.b.H.).—*Listing.*—

The Boston Stock Exchange has authorized the listing of $24,000,000 25-year 6½% sinking fund gold debentures, with warrants for contingent additional interest, said debentures to be dated Sept. 1 1926, and due Sept. 1 1941, and to be offered first in the form of 50% paid allotment certificates. (See offering in V. 123, p. 1644).—V. 123, p. 2666.

(Isaac) Silver & Bros. Co.—*Sales.*—

1926—*Nov.*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$479,809	$353,391	$126,418	$3,834,374	$3,207,952	$626,422

—V. 123, p. 2403, 1887.

Singer Mfg. Co.—1½% *Extra Dividend.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Dec. 31 to holders of record Dec. 10. The company on Sept. 30 last paid an extra cash dividend of 1%, on June 30 an extra cash dividend of 2% and on March 31 a special cash dividend of 33 1-3%.—V. 123, p. 1516.

Skelly Oil Co.—*Balance Sheet.*—

Assets	*Sept.*30 '26. $	*Dec.*31 '25. $	*Liabilities*—	*Sept.*30 '26. $	*Dec.*31 '25. $
xProp., plant & eq.	59,371,204	53,516,757	Capital stock	27,328,740	23,083,990
Investments and			Mineral interests	249,094	197,928
special accounts	1,747,219	1,579,033	Funded debt	2,063,000	6,470,500
Cash & Govt. secs.	y988,192	2,817,515	Depl. & depr. res.	26,338,010	23,555,236
Notes & accts. rec.	z2,260,857	1,628,621	Deferred oblig'ns.	268,652	1,442,077
Inventories	4,032,419	3,502,103	Res. for earnings		
Deferred charges	423,396	394,849	in suspense	66,693	17,046
			Notes & acc'ts pay.	2,999,595	2,384,751
			Acc.int., taxes, &c.	231,986	429,220
Tot. (each side)	68,823,289	63,438,878	Surplus	9,277,516	5,858,130

x Leaseholds, oil and gas producing property pipe lines, tank cars, refineries, casinghead plants, service stations, &c. y U. S. Government securities and Federal Land Bank bonds at par. z Notes, acceptances and accounts receivable, less reserves.—V. 123, p. 2275.

South Porto Rico Sugar Co.—*Stock Sold.*—

It is announced that of the 11,206 shares of common stock (par $100) which were offered to common stockholders of record Nov. 1, on the basis of 1 new for each 10 shares held, the stockholders took all but 155 shares. The issue was underwritten by a syndicate formed by William Schall & Co., fiscal agents, 160 Broadway, N. Y. City. (Compare V. 123, p. 2149.)—V. 123, p. 2532.

Southern Dairies, Inc.—*November Sales.*—

Month of November—	1926.	1925.	*Increase*
Gross sales	$777,245	$601,476	$175,769

Comparative Balance Sheet.

Assets—	*Sept.*30'26. $	*Dec.*31'25. $	*Liabilities*—	*Sept.*30'26. $	*Dec.*31'25. $
Plant, equip't, &c.	11,626,626	9,166,582	Class A stock	2,857,400	1,957,200
Pat'ts, formulas, &c	31,080	34,190	Class B stock	3,469,539	2,610,000
Goodwill	1	1	Funded debt	x2,306,851	2,135,000
Cash	689,365	635,453	Notes payable	749,850	348,000
Cust. acc'ts rec'le.	528,268	355,762	Accounts payable	455,580	472,911
Cust. notes rec'le.	36,292	66,371	Accrued expenses	100,974	23,885
Mdse. inventories	666,404	459,391	Dividends not paid	130,000	110,000
Notes & acc'ts rec.	64,054	65,229	Equipment notes	837,761	647,725
Claims & deposits	14,273	10,197	Mtges. on real est.	737,894	606,913
Investments	296,744	1,154,044	Warrants outst'g,		
Inv. in sub. & affil			acq'n of prop.—	------	906
companies	25,000	------	notes payable	378,421	970,000
Accts. rec. of subs.			Affil. cos. accts. pay	------	146,650
& affiliated cos.	118,790	------	Minor. int. incap'l		
Cash in sink. fund	------	5,000	stock of sub. cos.	1,451,847	1,522,300
Deferred items	277,976	287,180	Taxes	78,715	60,000
			Cabinets	------	4,217
			Sundry liabilities	55,093	26,780
Total (each side)	14,374,873	12,239,400	Surplus	y764,947	596,913

x Consists of $1,940,000 Chapin-Sacks Corp. 10-year sinking fund gold bonds, $157,000 Jersey Ice Cream Co., Birmingham, Ala., bonds; $209,851 Horn Ice Cream Co. bonds. y Subject to interest of minority stockholders. —V. 123, p. 2790.

Southern International Paper Co.—*New Name.*—
See Bastrop Pulp & Paper Co. above.

South View Bldg., Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago, are offering at prices to yield from 6¼% to 6½%, according to maturity, $210,000 1st mtge. serial coupon gold bonds.

Dated Oct. 15 1926; maturing serially, 1928 to 1936. Int. payable A. & O. Chicago Title & Trust Co., trustee. Red. all or whole at 103 on any int. date upon 60 days' notice. Bonds and int. payable at the office of George M. Forman & Co. Titles guaranteed by Chicago Title & Trust Co. Trust deed provides for reimbursing bondholders in the States of Penn., Conn., Md., Calif., Kansas, Mich., Vermont, Ky., Va., and D. of C. for States taxes lawfully paid not in excess of 5½ mills per annum and Mass. and N. H. income tax not exceeding 6% of the int.

Property.—This property is located at 1712-30 Albion Ave. between Clark St. and East Ravenswood Ave., and has a frontage of 187 ft. on Albion Ave., running back to a depth of 125 ft. The building is an attractive substantial three-story and English basement brick structure. On the ground floor will be the building office and lounge, laundries and storage facilities for the use of tenants. The three upper floors will be divided into 57 apartments, including a number of one-room and bath kitchenette apartments, some of which have dining alcoves but the larger number of apartments will contain four rooms and bath. The apartments are all well-planned and the rooms are of good size.

Rental Demand.—The fact that the South View Bldg. will provide attractive, well-planned and fully equipped apartments at rentals ranging from $60 to $90 per month, together with its desirable location will make the building particularly well adapted to the needs of the community and assure a strong rental demand from a most substantial class of tenants.

Obligation.—These bonds are the personal obligation of William Wallen Jr., 6712 North Clark St., Chicago.

Spanish River Pulp & Paper Mills, Ltd.—*Bonds Called.*

The company has called for redemption on Jan.1 next $75,000 and £8,300 6% 1st mtge. s. f. gold bonds, due Dec. 1 1931, at 110 and int. Payment will be made at the Montreal Trust Co., 61 Yonge St., Toronto, Can.

For the convenience of bondholders, it has been arranged that the Montreal Trust Co., 2 Bank Bldgs., Princes St., London, E.C. 2, England, or the agents, the Royal Bank of Canada, 68 William St., N. Y. City, and Montreal Trust Co., Montreal, Que., will redeem any of the called bonds on presentation.—V. 123, p. 1772.

Standard Oil Co. of Indiana.—*New General Manager.*—

Beaumont Parks, Vice-President and director, has succeeded William E. Warwick as Gen. Mgr. of the manufacturing department. Mr. Warwick also resigns as Vice-President and director. R. E. Humphreys, Manager of the Whiting Refinery, was elected director and Asst. Gen. Mgr. of the manufacturing department.—V. 123, p. 2403.

Standard Oil Co. of New York.—*Listing.*—The New York Stock Exchange has authorized the listing of $419,023,275 capital stock, par $25 (total authorized $437,500,000), with authority to add to the list $2,727,125 capital stock on official notice of issuance and payment in full under the stock purchase plan, making the total amount applied for $421,750,400. The official statement to the New York Stock Exchange affords the following:

Acquisition of Magnolia Petroleum Co.—About 1918 the company acquired approximately a 70% interest in the Magnolia Petroleum Co. In 1925 it acquired all the properties of this joint stock association, the holders of the minority interest receiving $57,158,800 of the stock of the company therefor. The properties thus acquired were conveyed to and are now operated by Magnolia Petroleum Co. (Texas) with a capital stock of $185,000,000, all issued and all owned by the company, excepting directors' qualifying shares.

Acquisition of General Petroleum Corp.—In May 1926 the company acquired all the properties of the General Petroleum Corp., a producing, refining and marketing company engaged in business in California and other Pacific Coast States. These properties were acquired for 2,320,364 shares of the stock of the company. The properties thus acquired were transferred to a new company, General Petroleum Corp. of Calif., incorp. in Delaware, with a total authorized capital stock, $60,000,000, of which $58,019,100 has been issued, all owned by the company.

Stockholders.—Company now has approximately 26,000 stockholders.

Subsidiary Companies.—The following is a list of subsidiary companies, which are 100% owned except for directors' qualifying shares:

Name of Company—	*Incorporated.*	*Capital Outst.*
Standard Transportation Co. (Del.)	June 2 1915	$12,500,000
Standard Transportation Co., Ltd. (China)	Aug. 2 1916	£1,500,000
Tank Storage & Carriage Co., Ltd. Gt. Britain)	April 9 1888	£25,000
Saddle River Oil Co. (N. J.)	June 27 1912	$100,000
Socony Proprietary, Ltd. (Melbourne, Australia)	Oct. 13 1922	£51,400
Socony Burner Corp. (Del.)	Oct. 26 1923	$2,600,000
Magnolia Petroleum Co. (Texas)	Nov. 21 1925	185,000,000
General Petroleum Corp. of Calif. (Del.)	April 24 1926	58,019,100

Crude Oil Production.—Since 1920 the net production of crude oil of the Magnolia Petroleum Co. and the General Petroleum Corp. of Calif. and of their respective predecessor companies has been (in barrels—42 gallons):

Year—	*Magnolia Petroleum Co.*	*General Petroleum Corp. of Calif.*	*Total.*
1921	18,191,420	4,197,014	22,388,434
1922	16,120,208	5,478,271	21,598,479
1923	15,037,335	10,684,638	25,721,973
1924	14,766,777	6,610,262	21,377,039
1925	15,671,941	6,931,557	22,603,498
1926 (9 months)	15,281,099	5,639,617	20,920,716

Statement of Pipe Line Runs of Pipe Line Systems Since 1920 (*in bbls.—42 gals.*)

Year—	*Magnolia Petroleum Co.*	*General Petroleum Corp. of Calif.*	*Total.*
1921	18,564,972	9,505,281	28,070,253
1922	17,363,139	13,139,815	30,502,954
1923	25,421,993	28,170,802	53,592,795
1924	25,813,060	25,417,926	51,230,986
1925	23,442,998	26,358,777	49,801,775
1926 (9 months)	21,381,368	19,246,796	40,628,164

Storage Facilities.—Company directly and through its subsidiaries has extensive and widely distributed storage facilities for crude and refined oils, with capacity as follows (42-gallon barrels steel tankage):

Standard Oil Co. of New York—Domestic	16,349,543
Foreign	7,156,499
Magnolia Petroleum Co	40,279,928
General Petroleum Corporation of California	11,214,425
Total steel tankage	75,000,395
Concrete and Earth Storage.	
General Petroleum Corporation of California	10,595,000

Depletion and Depreciation.—The method of depletion is that generally used in the oil industry, being calculated on cost, based on production. Depreciation is controlled by good accounting practice, based on the useful life of structures and equipment, as found by experience in various locations and uses. The rates range as follows: Office buildings, 2% to 4%; other buildings, 5% to 20%; tankage, 5% to 10%; pipe lines, 5% to 12½%; producing equipment, 10% to 33 1-3%; auto equipment, 20% to 25%; tank steamers, 5%; other marine equipment, 7½% to 20%.

Dividends.—Company since Jan. 1 1921 has paid and declared cash dividends on its capital stock as follows:

Year—	*Rate.*	*Amount.*
1921	16%	$12,000,000
1922	16%	12,000,000
1923	5.6%	12,601,745
1924	5.6%	12,690,527
1925	5.6%	12,790,277
1926—1st and 2d quarter—1.4% (35c. per share) each quarter		10,049,247
1926—3d quarter—1.6% (40c. per share)		6,694,372

The company also since Jan. 1 1921 has made the following distributions of its capital stock by way of stock dividends: 1922 (200%), $150,000,000; 1926 (25%), $71,582,500.

Output.—The output of the refineries owned by the company and its subsidiaries for the years 1921-1925, inclusive, and for the first nine months of 1926 was (barrels—50 gallons):

Year—	*Gasoline, Kerosene, Gas and Fuel Oils.*	*Lubricating Oils and Other Products.*	*Total.*
1921	26,226,627	1,487,162	27,713,789
1932	27,396,347	1,634,767	29,031,114
1923	37,991,522	1,540,694	39,532,216
1924	39,527,570	1,609,312	41,136,882
1925	41,298,163	1,821,989	43,120,152
1926 (9 months)	31,316,893	1,200,571	32,517,464

—V. 123, p. 2913.

Standard Oil Co. of Ohio.—*Rumors Denied.*—

The company is not considering a stock dividend, not is any increase in dividend disbursement being considered, according to President A. P. Coombe.—V. 123, p. 2056.

Standard Textile Products Co.—*Earnings.*—

The company reports net sales of $14,992,000 for the 9 months ended Oct. 2 1926 and net income available for preferred dividends of $31,499, after interest and depreciation. The balance sheet shows the following items: Cash, $602,977; receivables, $1,683,343; special receivables, $365,; 295; inventories, $6,176,428. Liabilities: Payables, $630,962; notes, $1,250,000; mortgages, $7,097,700.—V. 123, p. 2532.

Standish Hall Apartments (45 West 81st Street), N. Y. City.—*Bonds Offered.*—New York Title & Mortgage Co., New York, recently offered $1,100,000 guaranteed 5½% 1st mtge. certificates.

The certificates are secured by a first mortgage of $1,100,000 on the 15-story apartment building and land 125 feet by 102.2 feet at 45 West 81st St., maturing Jan. 1 1932—$15,000 payable Jan. 1 1927 and semi-annually thereafter. The valuation of the property is $1,650,000, making these certificates legal for trust funds.

The building is divided into suites of 2, 3 and 4 rooms with baths and has all the modern improvements associated with the highest type of apartment house construction. The arrangement of the rooms permits of increasing the size of suites as required. The income is given by the owners as over $300,000 which, after deducting operating expenses and taxes, nets about $180,000 or more than 2½ times the greatest annual interest charge. Standish Hall has been in operation for three years and has proven profitable to its owners, who report that occupancy has been practically 100% since the building was erecte

(Hugo) Stinnes Corp. (Md.).—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 1,200,000 shares of capital stock of no par value.—V. 123, p. 2913.

Stockham Pipe & Fittings Co., Birmingham, Ala.—*To Reclassify Stock—To Enlarge Scope of Activities.*—

The stockholders will vote Dec.15 on reclassifying the presently authorized capital stock, wheeby the class "A" prf. stock, all of which has been purchased by the company, shall no longer be issued as such; on assigning the title of 1st pref. 8% cumul. stock to the presently outstanding class "B" pref. stock, and on limiting and fixing the number of shares thereof which may be issued; on creating and authorizing a fixed number of shares of 5% cumul. pref. dividend stock, a fixed number of shares of 2% non-cumul. pref. dividend stock, and on limiting the number of shares of common stock authorized to be issued.

The stockholders will also vote on amending the certificate of incorporation so that the total authorized capital stock will be $5,000,000 divided into 2,500 shares of 1st pref. 8% cumul. stock, 7,500 shares of 5% cumul. pref. dividend stock, 15,000 shares of 2% non-cumul. pref. dividend stock, and 25,000 shares of common stock, all par $100 per share.

A vote will also be taken on amending the certificate of incorporation so as to enlarge the objects, purposes and powers of the corporation.

None of the new stock will be offered to the public.

The company's general office and factory is at Birmingham, Ala., and it also has 4 warehouses, one each in Brooklyn, N. Y., Chicago, Los Angeles and San Francisco. Officers are: H. C. Stockham, Pres.; L. N. Shannon, V.-Pres.; W. A. Abercrombie, Treas., and D. W. Stockham, Sec.

Stoneman Land Co., Detroit, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle, Grand Rapids, Mich., are offering at par and int. $410,000 1st mtge. sinking fund 6½% gold bonds.

Dated Nov 1 1926; due Nov 1 1936. Principal and int. (M. & N.) payable at American Trust Co., trustee, Detroit, Mich. Denom. $1,000, $500 and $100 c*. Red., all or part, on 30 days' notice at 102 and int. to and incl. Nov. 1 1930; thereafter at 101 and int. until maturity. Int. payable without deduction for normal Federal income tax not over 2%.

Security.—Specifically secured by a closed 1st mtge. on approximately 89 acres of land subdivided into 554 building lots. This subdivision is located on Grand River Ave. in the city of Detroit. 433 of these lots have been sold for an original sales price of $784,175, and the land contracts representing these sales have a balance due of $582,425 as of Nov. 1 1926. These land contracts will be deposited with the trustee, and all future contracts arising from the sale of any of the mortgaged property are likewise to be deposited as created. The unsold land, consisting of 51 lots, has an estimated sales value of $74,350.

Studebaker Corp.—*Dividends for Year Earned—Outlook.*

In a statement accompanying the Dec. 1 dividend checks, President A. R. Erskine says: "At no time since our engagement in the manufacture of automobiles have we felt more confident of the future than at present. The merit of the Studebaker cars, as deomnstrated by the entire satisfaction of more than 1,000,000 users, is unquestioned.

"The current year shows somewhat of a decline as compared with last year, but our earnings for the first nine months were more than sufficient to pay our total dividends for the year, which amount to approximately $10,000,000, and leave a balance of nearly $2,000,000 for surplus. The earnings for the fourth quarter will make further additions to this surplus. Next year—our diamond jubilee year—we have every reason to believe will be the most prosperous in the history of the corporation.

"Our organization and our product have been greatly strengthened and improved this year. We know that we can supply the world with as good automobiles as any manufacturer, and meet successfully any competition.

"As of Sept. 30 the corporation's current assets amounted to $53,000,000, its liabilities to $12,000,000 (about 4½ to 1) and its net working capital to $41,000,000." Compare V. 123, p. 2513, 2791.

Subway Terminal Corp., Los Angeles.—*Notes Offered.*—Frick, Martin & Co., Los Angeles are offering at 100 and int. $500,000 5-year 7% gold notes.

Dated Oct. 1 1924; due Oct. 1 1931. Denom. $1,000 and $500 c* Principal and int. (A. & O.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Callable at any int. date upon 60 days' notice at 102 and int. Company agrees to pay normal Federal income tax not to exceed 2%. Exempt from personal property taxes in California.

Company.—Owns the Subway Terminal Building, a limit height class "A" steel frame structure of which a portion of the ground floor, the mezzanine basement and the sub-basement are occupied by the Pacific Electric Railway Co. as a subway terminal station. The building consists of two parts, one being located on land owned in fee approximately 141 ft. in frontage running from Hill to Olive St. between 4th and 5th Sts, and the second on property leased for 98 years joining the first parcel and running to 4th St., being 45 ft. in frontage. The proceeds of this issue are to be used to complete the payments for the construction of the addition to the main building located on the leased property, the erection of which was not contemplated at the time of the original financing.

Security.—The cost of the completed building was $4,140,016 and the land owned in fee was appraised by John R. Swan for the Banking Department at $1,410,000—a total of $5,550,016 with no valuation on the leasehold. In order that the notes may be exempt from personal property taxes in California, the company has secured the same by a second mortgage trust indenture on the land owned in fee, on the leasehold interest on the land under lease, and on the building. This makes the notes subject only to $2,500,000 1st mtge. 6½% serial gold bonds, the combined issues being less than a 55% loan.

Earnings.—Company estimates annual net earnings of the property, after deduction of proper vacancy allowances and all operating expenses, taxes, insurance, &c., at $456,030 per annum. On the basis of these estimated figures, the annual amount available for interest on this issue and the first mortgage bonds is over 2.3 times the requirements and the amount available for interest on this issue after providing for the first mortgage interest and retirement, is over 6.9 times the requirements. Although the building has only been opened to tenants since July 1 1926, over 35% of the estimated income is now being realized.

Sun Maid Raisin Growers' Association, Fresno, Calif.

Pres. Ralph P. Merritt recently announced that the 7% preferred stock had been put on a quarterly instead of an annual dividend basis. Compare V. 123, p. 1392.

Sun Realty Properties, Los Angeles.—*Bonds Ready.*—

S. W. Straus & Co. announce that permanent 1st & gen. mtge. leasehold 6¼% serial coupon gold bonds, dated June 15 1926, are ready for delivery in exchange for interim receipts. See also V. 123, p. 217.

Sun Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 16 of 66,336 86-100 (authorized 1,250,000) shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,171,951 26-100 shares common stock (no par value). The directors on Nov. 12 declared a stock dividend at the rate of six shares per 100 shares held, payable Dec. 15 to holders of record Nov. 26.

Consolidated Income and Surplus for Six Months Ending June 30 1926.

	Consolidated	*Sun Oil Co.*
Gross inc. from oper. (excl. inter-company sales)	$23,495,546	$19,234,983
Cost of materials, oper. & gen. admin. expenses	21,620,873	18,516,322
Operating income	$1,874,674	$718,661
Other income	1,487,243	1,416,980
Total	$3,361,917	$2,135,641
Interest on funded debt	279,022	279,022
Depreciation and depletion	1,257,276	765,349
Estimated Federal income tax	76,000	76,000
Dividends paid in cash	550,089	550,089
Surplus	$1,199,531	$465,182
Surplus beginning of year	3,558,011	1,699,424
Surplus adjustments (Cr.)	16,076	14,310
Surplus June 30 1926	$4,773,618	$2,178,916

Consolidated Balance Sheet as of June 30 1926.

Assets—	*Consol.* $	*Sun Oil Co.* $	*Liabilities—*	*Consol.* $	*Sun Oil Co.* $
Cash	2,008,245	1,904,760	Bills payable	17,833	10,000
Bills receivable	139,510	107,732	Accounts payable	2,972,712	2,095,712
Accts. receivable	4,642,116	3,736,970	Accr. int. & taxes	333,951	311,419
Oil stock	8,398,907	7,129,458	Due allied & sub. companies	------	1,791,571
Mat'ls & supplies	1,678,860	1,120,573	Sun Oil Co 15-year 5½s	9,599,500	9,599,500
Frt. & ins. claims	93,728	93,728	Sun Oil Co. 6% car trust certificates	286,000	286,000
Accts. rec., subs.	------	6,257,748	Sun Oil Co. 5½% car trust certifs	150,000	150,000
Accts. rec. from allied cos	384,385	384,385	Pen. State Oil Co. 6s	4,000	------
Investments	6,014,394	7,872,729	Res. for Fed. tax	250,681	148,918
Fixed assets	30,047,215	23,503,925	Cap. stok. equity (outside holders) subsid. cos	19,824	------
Disct. Sun Oil Co. stocks & bonds	496,448	496,448			
Prepaid taxes, ins., expenses	1,429,340	888,612	Sun Oil Co. stk	a36,925,030	36,925,030
Tot. (each side)	55,333,149	53,497,068	Surplus	4,773,618	2,178,916

a 1,105,614.42 shares issued and outstanding, less 12,499.92 held in treasury and in trust for employees.—V. 123, p. 2667.

Swift & Co.—*Clayton Act Declared to Be Inapplicable in Property Purchases—Federal Trade Commission Said to Control Only Stock Transactions in Mergers.*—

The U. S. Supreme Court in a decision handed down Nov. 23 in the cases of Federal Trade Commission vs. Western Meat Co., No. 96; Thatcher Manufacturing Co. vs. Federal Trade Commiss on. No. 213, and Swift & Co. vs. Federal Trade Commission, No. 231, ruled that the Federal Trade Commission has no authority to order a company to divest itself of the plant or properties of a competitor, even though obtained through an illegal purchase of the competitor's stock which the Commission may order sold under the Clayton Act. The text of the opinion delivered by Justice McReynolds says:

1. These causes necessitate consideration of the power of the Federal Trade Commission where it finds that one corporation has acquired shares of a competitor contrary to the inhibition of the Clayton Act, approved Oct. 15 1924, Chapter 323, 38 Stat. 730, 731. That Act provides:

"Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

"No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

Section 8 forbids interlocking directors.

"Sec. 11. That authority to enforce compliance with sections two, three, seven and eight of this Act by the persons respectively subject thereto is hereby vested in the Inter-State Commerce Commission where applicable to common carriers, in the Federal Reserve Board where applicable to banks, banking associations and trust companies, and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

"Whenever the commission or board vested with jurisdiction thereof shall have reason to believe that any person is violating or has violated any of the provisions of sections two, three, seven and eight of this Act, it shall issue and serve upon such person a complaint . . . If upon such hearing the commission or board, as the case may be, shall be of the opinion that any of the provisions of said sections have been or are being violated, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person ['person' includes corporation] an order requiring such person to cease and desist from such violations, and divest itself of the stock held or rid itself of the directors chosen contrary to the provisions of sections seven and eight of this Act, if any there be, in the manner and within the time fixed by said order. . ."

Section 5 of the Act to Create a Federal Trade Commission, approved Sept. 26 1914, c. 311, 38 Stat. 717, 719, declares unfair methods of competition in commerce unlawful, prescribes the procedure to be followed, and gives the Commission power to require an offending party to cease and desist from such methods. This section is not presently important; the challenged orders sought to enforce obedience to Section 7 of the Clayton Act.

Western Meat Co.

II. No. 96. The Western Meat Co., a California corporation, and the Nevada Packing Co., of Nevada, were inter-State competitors engaged in manufacturing, selling and distributing meat products. Dec. 30 1916 the former purchased all stock of the latter and has continued to hold it. In a proceeding begun Nov. 24 1919 the Commission found such purchase and continued ownership contrary to law and entered an order directing—

"That the respondent, Western Meat Co., shall forthwith cease and desist from violating the provisions of Section 5 of said Act of Congress approved Sept. 26 1914, entitled 'An Act to Create a Federal Trade Commission, to define its powers and duties, and for other purposes,' and also the provision of Section 7 of said Act of Congress approved Oct. 15 1915, entitled, 'An Act to supplement existing laws against unlawful restraint and monopolies, and for other purposes,' and particularly to so divest itself absolutely of all capital stock of the Nevada Packing Co. as to include in such divestment the Nevada Packing Co.'s plant and all property necessary to the conduct and operation thereof as a complete, going packing plant and organization, and so as to neither directly nor indirectly retain any of the fruits of the acquisition of the capital stock of said Nevada Packing Co., a corporation.

"That in such divestment, no stock or property above mentioned to be divested shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or anyone otherwise directly or indirectly connected with or under the control or influence of, respondent or any of stockholders of any of respondent's subsidiaries or affiliated companies."

The Court below held this order went beyond the Commission's authority and directed that it be modified by eliminating "the injunction against the acquisition by the petitioner of the plant and property of the Nevada Packing Co."

Respondent maintains that the Commission's authority is strictly limited by the statute and that where there has been an unlawful purchase of stock it can do no more than enter "an order requiring such person to cease and desist from such violations and divest itself of the stock held." Also, that the Commission has no power to prevent or annul the purchase of a competitor's plant and business, as distinguished from stock therein. Wilder Manufacturing Co. vs. Corn Products Refining Co., 236 U. S. 165, 174; Federal Trade Commission vs. Beech-nut Packing Co., 257 U. S. 441, 453; Federal Trade Commission vs. Sinclair Refining Co., 261 U. S. 463, 475, are relied upon.

Without doubt the Commission may not go beyond the words of the statute properly construed, but they must be read in the light of its general purpose and applied with a view to effectuate such purpose. Preservation of established competition was the great end which the Legislature sought to secure.

The order here questioned was entered when respondent actually held and owned the stock contrary to law. The Commission's duty was to prevent the continuance of this unlawful action by an order directing that it cease and desist therefrom and divest itself of what it had no right to hold. Further violations of the Act through continued ownership could be effectively prevented only by requiring the owner wholly to divest itself of the stock and thus render possible once more free play of the competition which had been wrongfully suppressed.

The purpose which the lawmakers entertained might be wholly defeated if the stock could be further used for securing the competitor's property. And the same result would follow a transfer to one controlled by or acting for the respondent.

Although the respondent held all the capital stock, the plant and other property of the Nevada Packing Co. had not been acquired. The Commission directed that it so divest itself of all this stock as to include in such divestment the Packing company's plant and property necessary to the operation thereof, &c.

Taken literally, this goes beyond the situation revealed by the record, but the order must be construed with regard to the existing circumstances. Divestment of the stock must be actual and complete and may not be effected as counsel for respondent admitted was intended, by using the control resulting therefrom to secure title to the possessions of the Packing company and then to dissolve it.

Properly understood, the order was within the Commission's authority, and the Court below erred in directing the elimination therefrom of the above-quoted words. Its decree must be modified accordingly and then affirmed.

Thatcher Manufacturing Co.

III. Number 213. The Commission entered complaint against the petitioner March 1 1921, and charged that the latter, contrary to Section 7 of the Clayton Act, first acquired the stock of four competing corporations —Lockport Glass Co., Essex Glass Co., Travis Glass Co. and Woodbury Glass Co.—and thereafter took transfers of all the business and assets of the first three and caused their dissolution, Oct. 20 1920, Dec. 18 1920, and Jan. 13 1921, respectively.

Having found the facts concerning a rather complicated series of transactions, the Commission ruled that the acquisitions of all these stocks were unlawful and ordered the petitioner to cease and desist from ownership, operation, management and control of the assets, properties, rights, &c., of the Lockport, Essex and Travis Glass companies secured through such stock ownership, and to divest itself of the assets, properties, rights, &c., formerly held by them. Also that it should divert itself of the stock of the Woodbury Glass Co.

The court below held that the last-named company was not in competition with petitioner within the meaning of the statute and modified the order accordingly. Therein we agree and to that extent affirm its decree.

The court further ruled, in effect, that as the stocks of the remaining three companies were unlawfully obtained and ownership of the assets came through them, the Commission properly ordered the holder so to dispossess itself of the properties as to restore prior lawful conditions. With this we cannot agree. When the Commission institutes a proceeding based upon the holding of stock contrary to section 7 of the Clayton Act, its power is limited by Section 11 to an order requiring the guilty person to cease and desist from such violation, effectually to divest itself of the stock, and to make no further use of it.

The Act has no application to ownership of a competitor's property and business obtained prior to any action by the Commission, even though this was brought about through stock unlawfully held. The purpose of the Act was to prevent continued holding of stock and the peculiar evils incident thereto.

If purchase of property has produced an unlawful status a remedy is provided through the courts. Sherman Act, c. 647, 26 Stat. 209; Act to Create a Federal Trade Commission, c. 311, Section 11, 38 Stat. 717, 724; Clayton Act, c. 323, Sections 14, 15, 16, 38 Stat. 730, 731, 736, 737; United States vs. American Tobacco Co., 221 U. S. 106. The Commission is without authority under such circumstances.

Swift & Co.

IV. No. 231. A complaint against petitioner, filed Nov. 24 1919, charged that in 1917 and 1918 it had unlawfully obtained stock in two competing companies—Moultrie Packing Co. and Andalusia Packing Co.—and thereafter through the use of this obtained title to their business and physical property. The findings support the charge. The Commission ordered:

"That respondent, Swift & Company, within six calendar months from and after the date of the service of a copy of this order upon it, shall:

"(1) Cease and desist from further violating Section 7 of the Clayton Act by continuing to own or hold, either directly or indirectly, by itself or by any one for its use and benefit, any of the capital stock of the Moultrie Packing Co. and of the Andalusia Packing Co., or either of them, and cease and desist from holding, controlling and (or) operating, or causing to be held, controlled and (or) operated by others for its use and benefit, the former property and business either of the said Moultrie Packing Co. or of the said Andalusia Packing Co., which have been held, controlled and operated by respondent and its employees and agents, following and as a result of respondent's unlawful acquisition of the capital stocks of said named corporations; and to that end, respondent shall

"(2) So divest itself of all the capital stocks heretofore acquired by respondent, including all the fruits of such acquisitions, in whatever form they now are, whether held by respondent or by any one for its use and benefit, of the Moultrie Packing Co., a corporation, and of the Andalusia Packing Co., a corporation, or either of them, in such manner that there shall not remain to respondent, either directly or indirectly, any of the fruits of said acquisitions, including the control and (or) operations of said corporations, or either of them, resulting from such acquisitions and (or) holdings of such capital stocks.

"(3) In so divesting itself of such capital stocks, respondent shall not sell or transfer, either directly or indirectly, any of such capital stocks to any officer, director, stockholder, employee or agent of respondent, or to any person under the control of respondent, or to any partnership or corporation either directly or indirectly owned or controlled by respondent."

The Court below denied a petition for review and the matter is here by certiorari. As all property and business of the two competing companies were acquired by the petitioner prior to the filing of the complaint, it is evident that no practical relief could be obtained through an order merely directing petitioner to divest itself of valueless stock.

As stated in Number 213, we are of opinion that under Sections 7 and 11 of the Clayton Act the Commission is without authority to require one who has secured actual title and possession of physical property before proceedings were begun against it to dispose of the same, although secured through an unlawful purchase of stock. The Court must administer whatever remedy there may be in such situation. The order of the Commission should have been reviewed and set aside; and judgment to that effect will be entered here.

Four Justices Dissent.

Justice Brandeis, dissenting in part: "In my opinion, the purpose of Section 7 of the Clayton Ac was not, as stated by the Court, merely "to prevent continued holding of the stock and the peculiar evils incident thereto." It was also to prevent the peculiar evils resulting therefrom.

"The institution of a proceeding before the Commission under Section 7 does not operate, like an injunction, to restrain a company from acquiring the assets of the controlled corporation by means of the stock held in violation of that section.

"If, in spite of the commencement of such a proceeding, the company took a transfer of the assets, the Commission could, I assume, require a re-transfer of the assets, so as to render effective the order of divestiture of the stock. I see no reason why it should not, likewise, do this, although the company succeeded in securing the assets of the controlled corporation before the Commission instituted a proceeding. Support for this conclusion may be found in Section 11, which provides for action by the Commission whenever it "shall have reason to believe that any person is violating or has violated any of the provisions" of the earlier sections.

"I think that the decrees in Nos. 213 and 231 should be affirmed."

The Chief Justice, Mr. Justice Holmes and Mr. Justice Stone join in this dissent.—V. 123, p. 2791.

Texon Oil & Land Co.—*To Receive Dividend.*—

The directors have declared the regular quarterly dividend of 20c. per share, payable Jan. 25 to holders of record Dec. 27.

The Group No. 1 Oil Corp. declared a dividend of $750 a share, payable Jan. 25 to holders of record Dec. 27. Of this dividend Texon Oil & Lan Co. will receive a total of $964,875.—V. 123, p. 1126.

Texas Gulf Sulphur Co.—*New Directors.*—

The number of directors has been increased from 7 to 9 by the election of William Boyce Thompson, Wilber Judson and H. F. J. Knobloch, and the retirement of Theodore Schulze.—V. 123, p. 2667.

Thatcher Mfg. Co., Elmira, N. Y.—*Wins Case.*—

See Swift & Co. above.—V. 122, p. 2513.

(John R.) Thompson Co., Chicago.—*Sales.*—

1926—*Nov.*—1925.		*Increase.*	1926–11 *Mos.*–1925.		*Increase.*
$1,192,523	$1,094,306	$98,217	$13,119,839	$11,784,378	$1,335,461

—V. 123, p. 2533, 2007.

Thompson-Starrett (Construction) Co.—*To Readjust Capital Structure.*—President Louis J. Horowitz Dec. 4 says:

At the present time the company has outstanding $1,575,000 of preferred stock and 18,750 shares of common stock without par value, and has a substantial earned surplus. The preferred stock is entitled to cumulative dividends of $8 per share per annum—necessitating the payment of $126 000 annually before dividends can be paid on the common stock—and is redeemable (in the discretion of the directors) on any dividend date at 100 and divs.

It is proposed to readjust the capital structure of the company so that (*a*) the preferred stock will be changed from stock of the par value of $100 a share to stock without par value, and will be redeemable at 110 and divs., instead of at 100 and divs.: (*b*) the authorized common stock will be increased from 18,750 shares to 50,000 shares, and 2½ shares of the new stock will be issued in exchange for each share of common stock now outstanding, and (*c*) the new common stock not so issued (of which there will be 3,125 shares) will be sold at not less than $60 a share to certain officers and employees and other parties, whose ownership of stock it is believed will be beneficial to the company. If these proposals are approved by the stockholders, it is the intention of the board of directors, in the exercise of their discretion, to use a part of the company's surplus to redeem the new preferred stock at 110 and divs. on or before April 1 1927. This will eliminate the prior charge of $126,000 annually against the company's earnings and will leave only one class of stock outstanding. The 3,125 shares of new common stock, which will be available after the present common stock has been exchanged, will be sold for cash from time to time, as the circumstances dictate.

A special meeting of stockholders is to be held on Dec. 20 1926.

[William M. Greve, President of the Realty Associates and of the Prudence Co., Inc., has been elected a director.]—V. 122, p. 3095.

Tidal Osage Oil Co.—*Bonds Called.*—

All of the outstanding $1,400,000 10-year 7% guaranteed s. f. gold bonds, dated Aug. 1 1921, have been called for redemption Feb. 1 at 102½ and int. at the First National Bank, 2 Wall St., N. Y. City.—V. 123, p. 2667, 2405.

Times Publishing Co., St. Petersburg, Fla.—*Bonds Offered.*—An issue of $250,000 1st. mtge. 8% serial coupon gold bonds is being offered at 100 and int. by St. Petersburg Bond & Mortgage Co.

Dated Nov. 1 1926; due serially Nov. 1 1927 to Nov. 1 1936. Both interest and principal payable at First National Bank, St. Petersburg, Fla., trustee. Denom. $500 and $1,000 c*. Normal Federal income tax not in excess of 2% assumed by the company. Red. all or part on any int. date, on 30 days' notice, at a premium of ½ of 1% for each unexpired year or fraction thereof to maturity, such premium, however, not to exceed 2½%.

Security.—Secured by a closed first mortgage on land and buildings (owned in fee) given by the company. The land, 82 x 100, is located on First Ave., South, between 4th and 5th Streets. The lot is improved with an 8-story reinforced concrete, steel and hollow tile building, with brick and limestone trim, 82 x 100. The first 4 floors of the building are to be used by the Times Publishing Co. The 4 top floors contain 92 offices. The land was appraised at $141,000, and the building at $444,000, or a total of $585,000. These bonds are further secured by the personal endorsement on each bond guaranteeing the prompt payment of principal and int. by Paul Poynter, Pres. of the Times Publishing Co.

Earnings.—A statement of the net earnings of the company for the 5½-year period ending June 30 1926, shows the yearly net average to be $143,316, being over 7 times the highest annual interest charges and over 4 times the combined interest and principal charges during any one year, excepting the year 1936.

Timken Detroit Axle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 20.—V. 123, p. 2007.

Torrington Co.—*Extra Dividend of 5%.*—

The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable Jan. 3 to holders of record Dec. 17. An extra distribution of 5% was paid on the common stock in Jan. and July of this year.—V. 123, p. 1498.

(C. H.) Turner Manufacturing Co., Statesville, N. C.—*Preferred Stock Offered.*—R. H. Dickson & Co. are offering $225,000 7% cumulative sinking fund pref. (a. & d.) stock at 100 and dividend.

Dividends payable Q.-J. Red. all or part at any time after 2 years, upon 30 days' notice at 105 and divs. Through sinking fund provisions $15,000 of preferred stock is to be redeemed each year beginning Jan. 1 1928, if same can be purchased at or below 105 and divs., but sinking fund shall not remain with the trustee for such fund longer than 3 years without sufficient preferred stock being called for redemption in the manner provided to exhaust such accumulated fund. All of this issue of preferred stock definitely matures in 15 years from date of issue, and must be redeemed on or before maturity date. Trustee for sinking fund, First National Bank, Gastonia, N. C.; registrar for stock, First National Bank, Gastonia, N. C. All North Carolina State, county and city taxes are paid by the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. sinking fund pref. stock (this issue)	$225,000	$225,000
Common stock	575,000	400,000

Company.—Is a consolidation of C. H. Turner Foundry Co. and C. H. Turner of Statesville, N. C. Manufactured product consists of various kinds of saw mills, saws and saw mill equipment, also grain threshers. Plants located on Salisbury-Asheville division of Southern Ry., near railway station in Statesville, and are valuable for various forms of manufacturing plants, wholesale houses, &c. The fixed assets of the company have been appraised by the Standard Appraisal Co. of New York as having a sound depreciated value of $441,120, which does not include the net quick assets.

Sales.—Since the various kinds of saws, saw mill equipment, &c., are purposely adapted for use with Fordson Tractors, arrangements have been made of several years' standing through co-operation with the dealer organization of Fordson tractors, for the bulk of production to be placed in this manner. On a wood saw that is made to fit a Fordson tractor, over 2,000 of these were sold in 1925, while over 700 saw mills are sold each year. The grain threshers are sold in the same manner, and also direct.

Assets.—The balance sheet shows total net tangible assets of over $320 securing each $100 in preferred stock, and net quick assets of over $110 for each share of preferred stock.

Earnings.—For the past three years, annual dividend requirements on this issue of preferred stock have been earned over 5 times. The net worth of the company has steadily increased since 1916 when the first statement of the business was prepared. Each year since 1916 the company has made over 100% profit based on the net worth of $30,000 at that time.

Limitation on Common Stock Dividends and Amount of Salaries.—Since no dividends can be paid on the common stock that would reduce the net quick assets below 65% of the greatest amount of preferred stock at any time outstanding, and the combined salaries of all executives and directors cannot be greater than $25,000 per annum while any of this preferred stock is outstanding, the holders of such security are well protected as to maintenance of quick assets to further secure their investment.

Voting Power.—Preferred stock acquires voting power when four quarterly dividends are in default, and if eight quarterly dividends become in default, the aggregate vote of the preferred stockholders shall be equal to the aggregate vote of the common stock as long as such default might continue, but no longer.

Twelfth Street Terminal Buildings, Detroit.—*Bonds Offered.*—Backus, Fordon & Co., Detroit, are offering at 100 and int. $200,000 1st mtge. (fee) 6% gold bonds.

Dated Dec. 1 1926; due serially Dec. 1 1927-36. Denominations $1,000 and $500 c*. Int. payable J. & D. at Detroit Trust Co., trustee, or Backus, Fordon & Co., Detroit, Mich., without deduction for normal income tax up to 2%. Red. at 102 and int. on any int. date.

Property.—Twelfth Street Terminal Buildings are located on Twelfth St. and the Grand Trunk Ry., Detroit. The property has a frontage of 578.3 ft. on Twelfth St. and 412.23 ft. on the Grand Trunk Ry., and is well equipped with private switch track facilities. The buildings are of brick, steel, concrete and heavy timber construction, equipped throughout with sprinkler system, and are used for storage, light manufacturing and general office purposes.

Security.—This issue is the direct obligation of Paul A. Sorge, whose net worth is greatly in excess of the amount of this bond issue, and is secured by a first (closed) mortgage on the property described above, all of which is owned in fee simple. The real estate has been appriased by the Detroit Trust Co as follows: Land, $272,350; buildings, $140,000; total, $412,350.

Earnings.—The buildings are leased to 25 different tenants for varying periods up to 10 years. Among the lessees are Holland Furnace Co., Kalamazoo Stove Co., Amer can Brass & Iron Co., the Carey Co., R. M. Hollingshead Co., Horton Cato Mfg. Co., &c. Average annual income is over 3 times greatest annual interest charges.

Monthly Sinking Fund Payments.—One-twelfth of the annual interest and principal for each year must be paid monthly to the trustee.

Underwood Computing Machine Co., Inc.—*To Exercise Option.*—

The company has decided to exercise its option to purchase the plant of the Hartford (Conn.) Industrial Development Co. along the railroad frontage adjoining Park, Arbor and Orange Sts., Hartford, Conn. The Development company was incorporated in Dec. 1916 with an authorized issue of $185,000 7% preferred stock, which will now be retired.—V. 122, p. 3467.

Union & United Tobacco Corp.—*Considering Making Offer to Acquire Interest in Four Leading Tobacco Companies.*—

The company, according to reports, plans to make an offer to acquire a minority interest in the United Cigar Stores Co. of America and Schulte Retail Stores Corp. No attempt, it is said, will be made to merge the two companies. The Union & United company, it is also stated, is considering making an offer to acquire an interest in two other leading tobacco companies.

The Union & United company will be primarily a holding company with its principal interest in manufacturing. It will concentrate its endeavors upon the development of new brands. Through the interest it plans to acquire in the leading retailers it will have a big market for such products. —V. 123, p. 2913.

United Drug Co., Boston.—*Sales for October.*—

Consolidated sales of the company in the United States only amounted to $9,200,000 in October, an increase of $1,112,000, or more than 13%, as compared with sales of $8,088,000 in October of last year. In the first ten months of 1926 the consolidated sales amounted to $74,882,300, compared with $63,793,378 in the corresponding months of 1925, an increase of over $11,000,000, or close to 18%. To some extent, this sales increase is a reflection of the jump in retail stores of 43% to 438 at present, compared with 302 this time a year ago. A glance at the detailed sales chart of each of the old retail stores of the Louis K. Liggett Co., shows that in every instance there has been a substantial increase in sales this year compared with the preceding years. (Boston "News Bureau.")—V. 123, p. 2406.

United Electric Coal Co.—*First Quarterly Report.*—

Having adopted the policy of issuing quarterly as well as annual earnings reports, the company, one of the few soft coal producing organizations that has never shown a deficit from its operations in any month of its existence, has issued its first quarterly statement covering operations for the period ended Oct. 31 1926. This report shows a profit from operations of $343,851 compared with $251,752 for the same quarter of the fiscal year 1925. After royalties, depletion and depreciation, interest on mortgage bonds and Federal taxes and other deductions, there was reported net income of $169,122, comparing with $109,255 in the same quarter of last year. This was equivalent after preferred dividends to $1 29 a share on the 120,000 shares of no par common stock outstanding, and compares with 85c. a share on the same amount of common stock outstanding a year ago.

Net income after all deductions and preferred dividends in the 1926 fiscal year was equivalent to $4 30 per share on the common stock, compared with $4 07 a share in the previous fiscal year.—V. 123, p. 2276.

United Industrial Corp. (Vereingte Industrie-Unternehmungen A. G.), Germany. — *Bonds Sold.* — Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. have sold at 97½ and int., yielding over 6.75%, $6,000,000 6½% sinking fund gold debentures.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and interest (M. & N.) payable at the office of Harris, Forbes & Co., New York, or, at the option of the holder will be collectible in Chicago or Boston, in United States gold coin. Callable, except for the sinking fund, on 60 days' notice through Nov. 1 1938 at 102 and int. and thereafter prior to maturity at 100 and int. Callable for sinking fund at 100 and int. on Nov. 1 of each of the years 1929 to 1940, inclusive. Denom. $1,000 c*. National Bank of Commerce in New York, trustee.

The following information in regard to the company and these debentures is taken from a letter to the bankers signed by Messrs. Lenzmann and Landauer, Managing Directors, as follows:

History and Business.—The United Industrial Corp. (Vereinigte Industrie-Unternehmungen Aktiengesellschaft), or VIAG as it is commonly known, was formed in 1923 and is the holding company for various enterprises controlled by the German Government and constituting one of the foremost European industrial groups. The business of this group includes the wholesale production of electric power, the manufacture of aluminum, nitrates, iron, steel and miscellaneous products, the mining of coal and banking. The properties of the group have been considerable enlarged during the past year and substantial increases in earnings are expected therefrom.

The hydro-electric plants of the VIAG system, engaged in the wholesale production of electric power, have an aggregate installed capacity of over 100,000 k.w. The steam power plants of the system, located adjacent to extensive lignite coal fields, have an aggregate installed capacity of over 400,000 k.w. During the 12 months ended Sept. 30 1926, the combined output of the power plants controlled by VIAG was in excess of 2,300,000,000 k.w.h. Through recent acquisitions the output of VIAG subsidiaries engaged in the production of lignite coal is now at the annual rate of over 7,000,000 tons.

Through its subsidiaries engaged in the production of aluminum VIAG is the dominant factor in the German aluminum industry. The aggregate production by these subsidiaries now exceeds 25,000 tons per annum. The bauxite required for the manufacture of aluminum by the VIAG subsidiaries is derived from the extensive deposits controlled by these subsidiaries. Two of the VIAG subsidiaries rank among the leading companies in the German nitrate industry with an aggregate annual production of approximately 80,000 tons. The properties of one of these nitrate subsidiaries are now being operated by Bayerische Stickstoffwerke A. G. together with J. G. Farben-Industrie A. G. under a long term and very favorable lease. Other subsidiaries own, in various parts of Germany, a number of extensive manufacturing plants engaged in the production of steel, rolling mill products, agricultural machinery, textile machinery, tools, &c. In addition to a very large amount of real estate owned by the operating subsidiaries, another subsidiary, wholly owned by VIAG, has over 5,700,000 square meters of real estate holdings alone valued at more than $6,000,000. Most of this real estate is located in the vicinity of Berlin and is advantageously situated for industrial uses. The banking subsidiary, Reichs-Kredit-Gesellschaft A. G., is the only bank directly or indirectly controlled by the German Government and is an important factor in the economic life of Germany. It has capital, reserves and surplus of over $12,000,000, and deposits in excess of $114,000,000.

In addition to the subsidiaries which it controls through the ownership of all or a majority of their capital stocks, VIAG has large interests in a number of other German industrial enterprises, for example the Ilseder

Steel Corp. (Aktiengesellschaft Ilseder Huette) of which it owns 25% of the capital stock. This corporation is one of the leaders in the German iron industry, owing and working the largest known deposit of iron ore in Germany.

Capitalization.—The capitalization of VIAG upon completion of this external debenture financing, and after issuance of 20,000,000 reicksmarks of 7% unsecured obligations which it is expected will shortly be offered in the internal market, will be as follows:

Capital stock (all owned by the German Government)	$28,571,428
Capital reserve	2,857,143
6½s% debentures, due 1941 (this issue)	6,000,000
6% bonds, due 1945	5,850,000
7% internal obligations to be repaid by 1951 (R.M.20,000,000)	4,761,905

Company has guaranteed payment of the principal, interest and sinking fund of the $7,500,000 outstanding bonds of Electric Power Corp., its principal electric power producing subsidiary.

The outstanding amounts of all the above issues of funded debt are to be reduced periodically through amortization or through the operation of their respective sinking funds.

Provisions.—The corporation which will covenant that, except in the case of purchase money obligations, it will not mortgage or pledge any of its revenues, or any securities of controlled subsidiaries, unless these debentures are given security in priority to, or at the company's option equally or ratably with, the security given any other obligations under such mortgage or pledge. Company will further covenant that if at any time the German Government shall cease to be the owner of a majority of the company's voting shares, the company, upon conditions to be provided in the indenture, will call the debentures of this issue then outstanding for payment at the current redemption price.

Listing.—Company has agreed to apply for the listing of these bonds on the Boston Stock Exchange.

Sinking Fund.—Company will agree to provide for the retirement before maturity of 30% of this issue of debentures through deposits of debentures or cash, in principal amounts as follows: 1929 to 1931, $120,000 annually; 1932 to 1937, $150,000 annually; 1938 to 1940, $180,000 annually. Any moneys so deposited for the sinking fund are to be applied to the purchase of debentures at not exceeding par and int. or to the redemption of debentures by lot at par and int. if not so purchaseable. Debentures acquired by the sinking fund are to be cancelled.

Earnings.—The consolidated net earnings of VIAG and its controlled subsidiaries for 1925 available for the payment of interest, depreciation, &c., after deducting $550,000, the estimated maximum annual charges under the laws enacted in connection with the Dawes plan, and with intercompany charges eliminated, were in excess of $8,037,000 or over 5 times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries including this issue and the proposed internal issue. Such net earnings were considerably greater than those for the preceding year.

Due to the diversified nature and the basic character of the lines of business in which the various subsid aries are engaged the earnings of this group have a high degree of stability. A substantial amount of the products are marketed in foreign countries.

Purpose.—Proceeds will be used to provide for the repayment of current indebtedness incurred primarily in the acquisition of additional properties, the improvement of machinery and production facilities and for other extensions of subsidiary plants and properties in the VIAG group.

Balance Sheet June 30 1926.—The following summary of a consolidated balance sheet, prepared under the supervision of Haskins & Sells, but without audit by them, indicates the financial position of VIAG and its controlled subsidiaries other than Reichs-Kredit-Gesellschaft, after giving effect to the present external financing and the proposed internal financing:

Assets—		*Liabilities—*	
Fixed assets	$65,859,301	Capital stock	$28,571,428
Securities owned	13,427,075	Minority stock of subs.	1,288,981
Current assets	33,585,430	6½% debs. (this issue)	6,000,000
Deferred charges	1,093,358	6% bonds, due 1945	6,000,000
		Elec. Pow. Corp. 6½% bonds	7,500,000
		7% internal obligations	4,761,905
		Current liabilities	*13,592,338
Total (each side)	$113,965,164	Reserves and surplus	46,250,512

* Of this amount $8,367,356 represents indebtedness to Reichs-Kredit-Gesellschaft of which VIAG owns the entire capital stock.

[All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.]—V. 121, p. 3017, 3144.

United Porto Rican Sugar Co.—*Stock Offered.*—Stein Bros. & Boyce, Baltimore, and Pogue, Willard & Co., New York, are offering at $37 per share 13,700 shares common stock (no par value). This offering of stock does not represent new financing by the company.

Transfer agent and registrar: Baltimore Trust Co., Baltimore, Md.

Capitalization—	*Authorized.*	*Outstanding.*
5-Year convertible sinking fund 7% gold notes	$2,500,000	$1,500,000
Partic. cumul. conv. pref. stock (no par)	110,000 shs.	4,028 shs.
Common stock (no par	175,000 shs.	101,624 shs.

Data from Letter of M. A. Walker, President of the Company.

Properties.—The important group of properties which the company controls are advantageously located in the eastern part of Porto Rico. The companies comprise a complete producing and operating unit with adequate land of very high quality, modern equipped sugar mills with total capacity of about 500,000 bags per annum, their own railroads with ample equipment and their own terminals with excellent warehouse and harbor facilities. The properties include over 16,000 acres of land. The cane lands are among the very best in Porto Rico. They are adaptable to the raising of tobacco or other staple crops and are readily marketable for such purposes at prices which would average conservatively $250 per sacre.

Earnings.—It is estimated that even under the recent low prices of sugar, savings resulting from unified control and management and the institution of modern scientific methods will bring earnings to over $10 a share on the common after allowing for $5 a share on the Preferred.

Listing.—Application has been made to list the common stock on the Baltimore Stock Exchange. [The Baltimore Stock Exchange has authorized the listing of the above mentioned $1,500,000 7% notes.]

Tentative Balance Sheet Based on Records of Predecessor Company as of June 30 1926.

[Modified to give effect to the recent Refinancing of the Company.]

Assets—		*Liabilities—*	
Investments	$3,537,002	Coll. 5 year 7% notes	$1,500,000
Cash	385,181	Notes payable	25,000
Advances to subsid. cos	$680,718	xAccounts payable	799,398
Furniture & fixt. & auto	6,688	Capital stock and surplus	2,285,190
Total	$4,609,588	Total	$4,609,588

x The $799,398 accounts payable as of June 30 represent sugar in movement since liquidated.

Directors.—Clarence K. Bowie (Sec. & Treas.), Baltimore; James Bruce (Vice-Pres.), New York James C. Fenhagen, Baltimore Howard S. Gans, New York Laurance Jones (Vice-Pres.), P. J. McEvoy, Waldo Newcomer, Julian S. Stein DeCourcy W. Thom, Baltimore; M. A. Walker (Pres.), Porto Rico. See also V. 123, p. 2406.

United States Dairy Products Corp.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of (1) 39,105 shares (auth. 100,000 shares) $7 convertible 1st preferred cumulative stock (without par value) now outstanding, with authority to add to the list 58,990 shares on official notice of issuance and payment in full, making the total amount applied for 98,095 shares;

(2) 19,317 shares (auth. 100,000 shares) $8 convertible 2d preferred cumulative stock (without par value) now outstanding, with authority to add to the list 80,683 shares on official notice of issuance and payment in full, making the total amount applied for 100,000 shares;

(3) 33,918 shares (auth. 500,000 shares) convertible common stock class A (without par value) now outstanding, with authority to add to the list 466,082 shares on official notice of issuance and payment in full, making the total amount applied for 500,000 shares and

(4) 62,680 shares (auth. 1,000,000 shares) common stock class B, without nominal or par value, now outstanding, with authority to add to the list 937,320 shares of said common stock class B on official notice of issuance and payment in full, making the total amount applied for 1,000,000 shares.—V. 123, p. 2276.

United States Fidelity & Guaranty Co. (Balt.).—*Stock.*

The executive committee has voted to recommend to the directors, who meet Dec. 15, the issuance of 30,000 additional shares of capital stock (par $50) to stockholders at $70 a share in the ratio of one new share for each 4 shares held. If this recommendation is adopted by the directors, and in turn by the stockholders, who meet in January, the capital of the company will be $7,500,000, against $6,000,000 at present, with surplus approximately $10,000,000, making total capital and surplus over $17,500,000.—V. 122, p. 2007.

United States Life Insurance Co.—*Resignation.*—

E. W. Christy, Supervisor of Agencies of this company, has tendered his resignation, effective Dec. 31 1926.—V. 119, p. 2658.

U. S. Light & Heat Corp.—*Places Common Stock on a* $2 *Annual Dividend Basis.*—The directors on Dec. 6 declared an initial dividend of $2 per share on the common stock, payable in quarterly instalments of 50 cents each, the first payment starting Jan. 3 to holders of record Dec. 15.—V. 123, p. 2276.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 123, p. 2668, 2534.

United States Trucking Corp.—*Earnings.*—

Nine Months Ended Sept. 30	1926.	1925.
Net income after all charges and prior pref. stock	$356,623	$134,831

—V. 123, pr. 1646.

United Verde Extension Mining Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August*
Copper output (lbs.)	3,354,044	3,803,688	3,511,966	3,529,876

—V. 123, p. 2534, 2407.

Universal Pipe & Radiator Co.—*Proposed Retirement of Preferred Stock by Exchange Therefor of Debentures, Common Stock and Cash.*—President Louis B. Ladoux, Dec. 3, says in substance:

The company, pursuant to action of the directors duly taken, hereby offers to the holders of pref. stock to purchase for retirement all or any part of such pref. stock for the following consideration per share: $70 of 10-year 6% debenture bonds (as described below), $10 in cash and one-half share of common stock (now authorized but unissued). This offer will remain open until the close of business on Dec. 24 1926.

The 10-year 6% debenture bonds to be issued in part payment for the pref. stock under this offer will be dated Dec. 1 1926 and will mature Dec. 1 1936. Interest payable semi-annually, June 1 and Dec. 1 in each year. Denom. $1,000 and $100. Red. all or part at any time, to and incl. Dec. 1 1927 at 105 and int. and thereafter with ½% less of premium for each succeeding 12 months period to maturity. The authorized issue of said bonds is $5,000,000.

Non-interest bearing scrip will be issued in lieu of fractional bonds of less than $100 and scrip will also be issued in lieu of certificates for half shares of stock.

The holders of outstanding scrip for pref. stock may receive cash for the same at the rate of $95 per share upon delivery of their scrip to the agent, the Guaranty Trust Co., 140 Broadway, N. Y. City.

Application will be made immediately to list on the New York Stock Exchange the additional common stock to be issued in connection with this proposed purchase of pref. stock.

[Upon consummation of this plan, it is the intention to place the common stock on a dividend basis.

The company is reported to be negotiating for the acquisition of anotner company which manufactures a standard household article and, it is said, does a business of $25,000,000 to $30,000,000 annually.]—V. 123, p. 2791.

Victor Page Motors Corp.—*Fraud Orders Stops Sale of Stock in New York.*—

Justice Selah B. Strong of the Kings County (N. Y.) Supreme Court has issued an injunction restraining the corporation from further sale of its stock in New York State. The Attorney General's investigation, which led to the granting of the restraining order, began last March with a raid on a meeting of stockholders of the corporation in the Yorkville Casino, in the upper east side, when Victor Page, originator of the corporation, and Charles Freeman, an associate, were conducting a stock-selling campaign.

A statement issued from the Attorney-General's office said: "Justice Strong stated in court that on the defendants' own admissions, the promotion of the corporation was one of frenzied finance from its very inception. According to the Attorney-General the organization was one of the bluest of blue-sky promotions, and the sale of its stock the most scandalous ever engineered by high-pressure salesmen."

The report of the granting of the injuction also included the following statement: "Page formed the Victor Page Motors Corp. with 5,000,000 shares of stock at $1 par value, all of which he issued to himself for applications of patents, which have not yet been granted; some incomplete drawings and designs of an automobile with an air-cooled motor, none of which was complete, and neither a motor nor an automobile had been constructed from these designs. Then Page sold the stock, and lent part of the receipts from the sale to the corporation on demand notes."—V. 122, p. 2344.

Victor Talking Machine Co.—*Bankers Get Option to Buy Control at* $115 *per Share—Minority Stockholders to be Offered Same Price.*—President Eldridge R. Johnson, in a statement to stockholders Tuesday Dec. 7, announced that he had given an option to Speyer & Co. and J. & W. Seligman & Co. on his holdings of the company's stock on the basis of $115 a share. A similar offer is to be made to other stockholders of the company. Speyer & Co. and J. & W. Seligman & Co. issued a statement confirming the option, which involves a controlling interest in the company, and stating that the transaction would eventually call for $40,000,000 cash. Mr. Johnson's letter to the stockholders of the company follows:

Influenced greatly by the condition of my health and my consequent desire to be relieved from business cares, I have this day given an option to Speyer & Co. and J. & W. Seligman & Co., bankers, for the purchase of all of my holdings of common stock in the Victor Talking Machine Co. on the basis of $115 per share, the purchasers to receive in the event of their exercising such option all dividends, if any, paid or declared on or after Dec. 6 1926, as well as any subscription or other rights appurtenant to such stock, I have stipulated in the above agreement that if the option is exercised the holders thereof shall offer to purchase from all of the other holders of common stock of the Victor Talking Machine Co. all or any part of their said common stock holdings at not less than said price, to-wit, $115 per share, the purchasers, as stated above, to receive all dividends paid or declared thereon on or after Dec. 6 1926 as well as all subscription or other rights appurtenant to such stock on or after said date. The holders of said option have agreed to make this offer to you within 15 days after they exercise such option, unless they make such offer to you at an earlier date. The purchasers have advised me that it is their intention to preserve the continuity of the present management and personnel, and the standard for high quality which has been the distinguishing characteristic of the company since its earliest days.

You will understand that it is not my wish or intent to influence you in any way in any decision you may make regarding your shares of stock in the Victor Talking Machine Co., but I have been so intimately associated with the management and control of the company since its inception, that I did not feel it fair to others who have invested their money in the enterprise that I should dispose of my shares without providing that they should have an opportunity, if they desire, to dispose of their shares upon at least as favorable terms as myself.

The statement by the bankers follows:

At the offices of Speyer & Co. and J. & W. Seligman & Co., the bankers confirmed that they have secured an option to purchase the controlling interest in the Victor Talking Machine Co. of Camden, N. J. It was furthermore stated, that the continuity of the present management, which has been so successful, would be preserved, after the change in ownership; and that the bankers would probably have a further announcement to make with a few days.

As the company has about $35,000,000 stock outstanding, the transaction would eventually call for $40,000,000 cash.

A summary of financial information regarding the company follows:

Company was incorp. in 1901 to manufacture talking machines and records. Has grown to be the largest phonograph company in the world with subsidiaries in Canada and South America and with a half interest in the Gramaphone Co., Ltd., of London, whose shares are quoted on the London Stock Exchange at 300% of their par value. Its capital stock during the first 20 years of its existence did not exceed $ 5,000,900; in 1922 it was increased to $34,999,900 through the payment of a 600% stock dividend, capitalizing its earned surplus, each share receiving 6 new shares.

From the time of its incorporation through the first quarter of 1925 the company maintained an uninterrupted dividend record on its preferred stock and also on its common, the rate on the latter having been initiated at 6%. In 1912 this rate was increased to 10% and in 1915 to 20%. In 1920 payments were again increased, this time to 40%, with payments around that figure until the stock dividend in 1922, when the increased amount of stock was put on a regular 8% basis.

Temporary suspension of dividends in 1925, resulting from the growing competition of the radio business which all phonograph companies experienced, was decided on in line with the company's policy of conserving its resources. Introduction of a new and perfected instrument was immediately reflected in better earnings and an arrangement was entered into with the Radio Corp. of America under which the company initiated the installation of superheterodyne receivers as part of the Victrola.

The company, for the year 1925, reported total income, including operating profit, of $2,275,732, but wrote off against this depreciation of $1,072,746 and $5,390,865, representing extraordinary amounts written off incidental to the disposal of old type instruments, &c. This resulted in an apparent loss for the year of $4,187,879, but served to wipe the slate clean.

As of Dec. 31 1925 the balance sheet of the company showed total assets of $40,106,268, patents, good-will, territorial rights, &c., being valued at only $2. Current assets amounted to $19,529,911, compared with current liabilities of only $5,090,069. Cash on hand was $3,694,527. The company has no funded debt.

Financial Statement.

The company in a statement to its stockholders reports a net profit of $5,648,446 for the 9 months ended Sept. 30 1926. Net profits for the full year, it is estimated, will be $7,000,000. The statement says that it is not expected that any action will be taken on dividends until after the results for the calendar year are determined. Under the terms of the option given the bankers on the Johnson stockholdings, all dividends declared after Dec. 6 are to go to the purchasers.

Since the company's new Orthophonic machine was placed on the market in November 1925, an average of 10,000 to 12,000 of these machines have been sold weekly and an average of 200,000 records have been manufactured daily. On this basis it is estimated that more than 60,000,000 records will be made this year.

Earnings Nine Months Ended Sept. 30 1926.

Gross profits	$10,235,949
Selling and adv. expenses, depreciation, reserve for taxes, &c.	4,411,478
Operating profit	$5,824,471
Other income	386,856
Total income	$6,211,327
Other deductions	562,881
Net profit	$5,648,446
Previous surplus	122,998
Total surplus	x$5,771,444

x Against this surplus there has been effected a deduction of $1,314,787 in respect to an estimated adjustment on account of recent acquisition of subsidiary companies, which adjustment will be materially reduced Dec. 31 1926, when the values of such subsidiary companies are finally determined and taken into account.

Comparative Balance Sheet.

Assets—	Sept. 30 '26. $	June 30 '26. $	Liabilities—	Sept. 30 '26. $	June 30 '26. $
Plant, mach., less depreciation	12,883,118	13,118,656	Pref. stock 7%	6,900	6,900
Patent rights, &c.	2	2	Common stock	34,886,300	34,886,300
Invest. affil. cos.	7,600,887	6,520,684	Accts. payable x	2,760,860	1,917,978
Invest. for trust fds.	167,110	167,110	Bal. on shares in affiliated cos. y	3,092,767	3,092,767
Deferred charges	707,814	548,182	Unrealized portion assets sold on deferred purch.	------	1,305,000
Inventories	6,758,620	7,045,694	Surplus	4,456,657	2,087,998
Notes & accts. rec.	4,465,017	5,700,532			
Marketable secur.	6,383,892	4,795,836			
Cash	6,237,023	5,400,245	Tot. (each side)	45,203,481	43,296,943

x Including provision for payment of income and excess profits taxes. y Represents the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd.—V. 122, p. 2815.

Vulcan Detinning Co.—*Earnings.*—

	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales	$1,211,279	$637,518	$2,903,242	$1,888,655
Increase in inventories	133,804	30,624	121,494	19,991
Other income	6,571	5,701	16,134	27,176
Gross income	$1,351,654	$673,843	$3,040,872	$1,935,822
Costs, gen. exp., depr., &c.	1,198,511	539,675	2,651,485	1,627,524
Reserves and other exp.	41,166	22,655	95,058	65,037
Preferred dividends	72,340	57,339	212,020	232,018
Net profit for period	$39,637	$54,174	$77,309	$11,245

Balance Sheet Sept. 30.

Assets	1926.	1925.	Liabilities—	1926.	1925.
Plant and equip't	$1,202,548	$1,235,858	Preferred stock	$1,500,000	$1,500,000
Patents, good-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
			Common stock	2,000,000	2,000,000
Cash	351,202	471,680	Com. A stock	1,225,800	1,225,800
Inventories	675,332	472,322	Accounts payable	187,860	159,564
U. S. Govt. securs.	2,000	102,781	Dividends payable	90,727	66,533
Accts. receivable	446,233	238,720	Reserve for taxes & contingent liabil.	151,280	86,490
Advances	16,205	14,710	Contin. & def. liab.	119,516	193,063
Total (each side)	$7,055,157	$6,897,709	Surplus	860,575	746,859

—V. 123, p. 2791.

(V.) Vivaudou, Inc.—*To Increase Preferred—Proposes to Issue Additional Preferred and Common Stock—Acquisition.*—

The stockholders will vote Dec. 28 (*a*) on increasing the authorized preferred stock from $2,500,000 ($1,700,000 outstanding) to $3,000,000, par $100; and (*b*) on approving the issuance of $1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 29 on the basis of 3½ blocks, each consisting of one share of preferred (plus dividends) and one share of common stock for each 100 shares of common stock held. The price of each block will be $125. Rights will expire Jan. 14. The proceeds are to be used to refund indebtedness incurred in the purchase of the business, trade marks and assets of the Melba Mfg. Co.

President T. J. McHugh, in a letter to the stockholders, says in substance:

The volume of sales of the Melba company, makers of a varied line of perfumes, powders and toilet preparations, has been uniformly maintained for a number of years at $2,000,000 annually.

The management expects that your company will realize a substantial profit from this business in addition to which our present rate of profits will be increased through the resulting reduction of overhead. This line, in addition to our present lines of "Vivaudou" and "Djer-Kiss," will place us in a very enviable position in our industry.

A contract for the purchase of this business, subject to examination, was made by the management Nov. 10, and was approved by the directors Nov. 23. Thereafter the management examined and checked the inventory of merchandise and equipment, and caused an appraisal of the land and buildings to be made by qualified independent appraisers, and the purchase was consummated Nov. 30, the gross purchase price being $1,312,500.

The purchase covered the business assets of the Melba company consisting of trade-marks, formulas, merchandise, equipment, accounts receivable and real estate, and we did not assume any of its liabilities.

The items purchased are as follows:

Accounts receivable, payment guaranteed by seller, and guarantee secured by escrow deposit of $150,000 bonds	$622,696
Merchandise inventory, at seller's cost	712,565
Machinery, furniture, motor trucks, salesmen's automobiles, other equipment and miscellaneous, agreed price	115,098
Land and buildings in Chicago, appraised by independent outside appraisers at	72,000
Trade-marks, trade names and formulas	250,000
Total	$1,772,359

—V. 123, p. 2276, 1517.

Walker Vehicle Co., Chicago.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at prices ranging from 98.12 and int. to 100.48 and int., to yield from 5 to 5¾%, according to maturity, $1,750,000 5½% serial gold notes (closed issue).

Dated Dec. 1 1926; due $100,000 each Dec. 1 1927-35 and $850,000 on Dec. 1 1936. Prin. and int. payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc. Int. will be payable J. & D. without deduction for Federal income taxes, not in excess of 2%. Denom. $1,000 and $500 c*. Red., all or part, at any time upon 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year or fraction thereof between the redemption and maturity dates. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment for the Penna. and Conn. personal property taxes not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Pres. Samuel Insull, Chicago, Dec. 6 1926.

Company.—Incorp. in 1903 in Illinois. Is engaged in the manufacture and sale of commercial electric trucks and tractors specially adaptable to urban hauling. It has recently acquired substantial control of the Automatic Transportation Co., Inc., of Buffalo, N. Y., through the purchase of a substantial majority of its capital stock and is offering to purchase the minority shares on similar terms. The business of this subsidiary company, organized in 1906, is primarily the manufacture and sale of industrial electric trucks, tractors and locomotives adapted for use in factories, warehouses, railroad terminals and general industrial usages.

Company owns a very complete modern factory, containing some 100,000 sq. ft. of floor space, at State and 87th Sts., Chicago, and has sales and service branches in Chicago, New York, Boston, Philadelphia and Buffalo, and representatives in other important cities. The subsidiary company owns and operates a manufacturing plant containing some 82,700 sq. ft. of floor space in Buffalo, N. Y.

Walker electric trucks are manufactured in quite a range of models, running from one-half ton to six tons rated load capacity and including also a heavy duty tractor for hauling ten-ton trailer loads. These models meet practically any urban trucking requirements.

Purpose.—Proceeds will be used principally in connection with the acquisition of capital stock of the Automatic Transportation Co., Inc., and the balance for additional working capital.

Net Profits Available for Interest, Before Depreciation and Federal Taxes.

	1926 (6 Mos.)	1925.	1924.	1923.	1922.
Net profits	$162,420	$347,076	$411,034	$565,035	$332,319
Average annual net profits					*$403,974

*If the minority stock interest in the sub. co. be acquired, funds for which are supplied by this financing, the above average would be increased to $427,374. Annual interest charges on these notes will require $96,250.

Control.—Commonwealth Edison Co., Chicago, owns all the capital stock of the company (except directors' qualifying shares) and by a contract deposited with the trustee has agreed that it will not sell or otherwise dispose of such stock so long as any of these notes are outstanding except to some corporation controlled by Commonwealth Edison Co., in which event Commonwealth Edison Co. has further agreed that so long as any of these notes are outstanding it will retain the control of the corporation so acquiring the stock of the company.

Consolidated Balance Sheet June 30 1926 (After This Financing).

Assets.		Liabilities.	
Plant, property & equip	$1,787,470	1st mtge. 6s, due 1927-30	$192,000
Investments	107,495	5½% serial gold notes	1,750,000
Advances	24,283	Accounts payable, &c	126,049
Cash	557,687	Accrued accounts	111,366
Notes & accts. rec., less res've	353,275	Reserves	397,303
Deferred payments	187,113	Capital stock	850,000
Inventories	1,026,028	Surplus	892,316
Marketable securities	118,067		
Prepaid accounts	34,128		
Deferred charges	123,489		
Patents, contracts, &c	1	Total (each side)	$4,319,035

Wamsutta Mills, New Bedford.—*Annual Report.*—

Years Ended Sept. 30—	1926.	1925.	1924.	1923.
Gross income	$6,363,054	$7,472,556	$5,824,537	$7,562,820
Oper. exp. & dep. rec	6,218,029	7,085,407	5,823,849	6,919,908
Inventory markdown	338,601	------	------	------
Dividends	330,000	360,000	360,000	350,000
Balance	def$523,576	sur$27,149	def$359,312	sur$292,912

Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, buildings & machinery	7,232,969	7,358,811	Capital stock	6,000,000	6,000,000
			Notes & acc'ts pay	2,330,319	1,744,423
Mdse., materials & stock in process	2,666,351	2,490,594	Depreciation	1,939,830	1,976,448
			Res. for tax. & imp	159,076	202,827
Cash & acc'ts rec'le	955,205	1,075,301	Profit and loss	425,300	1,001,008
Total	10,854,525	10,924,706	Total	10,854,525	10,924,706

—V. 123, p. 858.

Warner Sugar Corp.—*Sub. Co. Bonds.*—

A block of $200,000 face amount of 10-year 6% debenture bonds of Warner Sugars, Inc., a selling subsidiary of the Warner Sugar Corp., was sold for $6,000 at auction Dec. 1 by Adrian H. Muller & Son at the Exchange Salesroom, 56 Vesey St. There is $8,104,500 outstanding of this issue, which has no listed market. The bonds are secured by a pledge of all preferred and common stock of Warner Sugars, Inc., and a note of that company for $4,670,739, subject to various prior liens.—V. 123, p. 2277, 1393.

Warren Bros. (Asphalt) Co., Boston.—*Extra Dividend.*—The directors on Dec. 9 declared an extra dividend of $1 per share on the common stock in addition to the regular quarterly dividends of $1 per share on the common, 75 cents per share on the 1st pref. and 87½c. per share on the 2d pref. stock, all payable Jan. 3 to holders of record Dec. 20.

	1926.	1925.
Total yardage under contract in 1st 10 mos.	16,236,099	13,265,296
Yardage laid to date	8,818,886	7,414,743
Yardage carried forward	7,517,213	5,850,553

—V. 123, p. 1889, 1773.

Waukesha (Wis.) Motor Co.—*Status, &c.*—

An issue of 40,000 shares common capital stock was recently offered at $32 per share by The Quarles Co., Milwaukee. These shares were bought from individuals and involved no new financing on the part of the company. A bankers circular issued in connection with the offering affords the following:

Company.—Incorporated in 1906 to manufacture internal combustion engines, with a paid in capital of $12,000. Its growth to its present capitalization has been practically from earnings. 60% of its output is used for industrial trade such as air compressing machinery, power shovels, farm machinery, engines for oil fields, &c. It also manufactures engines for several of the leading motor truck and motor bus companies. The company is recognized as the leading manufacturer of industrial motors.

Net Income Years Ended July 31, After Charging Adequate Allowances for Depreciation of Plant & Equipment & for Federal & State Income Taxes.

	1926.	1925.	1924.	1923.
Net income	$596,992	$385,328	$123,226	$259,825

Capital.—The capital structure was recently changed from 20,000 shares of $100 par value to 100,000 shares of no par value and above earnings are based on the last named number of shares.

Listing.—Application will be made to list these shares on the Chicago Stock Exchange.

Balance Sheet as at July 31 1926.

[Adjusted to reflect retirement of 8% cumulative preferred stock, and exchange of former common stock for no par shares.]

Assets—		*Liabilities—*	
Cash	$111,956	Accts. payable & accr. exp	$128,844
Customers' accts. & notes receivable	613,040	Provision for local, State & Federal taxes	190,486
Other accounts receivable	3,999	Capital (100,000 shs. no par) and surplus	2,161,479
Materials, supplies, &c	1,104,380		
Prepd.ins.prem.,&c., chges	14,451		
Investments in other cos.	46,497		
Property, plant & equipm't	586,483		
Patents & patterns	1	Total (each side)	$2,480,808

—V. 123, p. 1773.

Wayland Manor Apartments (Wayland Manor, Inc.), Providence, R. I.—*Bonds Offered.*—An issue of $735,000 guaranteed 1st mtge. serial loan 6s was recently offered by Empire Bond & Mortgage Corp., New York, at 100 and int. Principal and interest guaranteed jointly by Maryland Casualty Co. and Metropolitan Casualty Insurance Co.

Dated Oct. 1 1926; maturing Oct. 1 1928-1938. Industrial Trust Co., Providence, trustee. Principal and int. (A. & O.) payable at office of trustee or at the office of the Empire Bond & Mortgage Corp., New York. Denom. $1,000, $500 and $100. Callable at 103 and int. after Oct. 1 1932 and at 102 and int. after Oct. 1 1934. Normal Federal income tax up to 2% will be paid, and the Penna. 4 mills tax, the 4½ mills property tax of Maryland, the Dist. of Col. and Ky. 5 mills tax and the 6% personal property tax of Mass. will be refunded.

Security.—A closed 1st mtge. on the land fronting 200 ft. on Wayland Ave. and extending to a depth of 300 ft. on Angell St., Providence, R. I., together with a 7-story and basement fireproof apartment building under construction thereon. The building will contain 313 rooms and 126 baths, a spacious lobby and a large public dining room. The apartments are in suites of two to six rooms.

Valuation and Earnings.—The land and building have been independently appraised by two leading realty firms of Providence, as follows: (*a*) Charles H. Philbrick, Inc., $1,300,000; (*b*) Gardner Realty Corp., $1,325,000. Based upon the lower of these appraisals, the mortgage represents 56½% of the value of the property.

The net annual earnings, after deducting taxes, insurance and operating costs, are estimated at $148,310. This net income is more than 3 times the greatest interest charges and more than double the combined interest and amortization requirements.

West Ky. Coal Co. (& St. Bernard Coal Co.)—*Earnings.*

12 Months Ended Sept. 30—	1926.	1925.
Operating revenues	$6,896,430	$7,084,446
Operating expenses	6,285,380	6,593,316
Taxes	99,571	134,836
Net operating revenues	$511,480	$356,294
Non-operating revenues	1,244,407	375,897
Gross income	$1,755,887	$732,190
Interest on funded debt	308,347	336,508
Amortization of bond discount	3,123	3,962
Other interest charges	*Cr.*4,330	*Cr.*3,864
Depreciation reserve	492,958	429,261
Balance	$955,789	def$33,677

Condensed Balance Sheet Sept. 30.

Assets—	$	$	*Liabilities—*	1926.	1925.
Property & plant	24,079,037	23,695,165	Preferred stock	$6,000,000	$6,000,000
Sundry investm'ts	24,112	379,239	Common stock	3,080,000	7,000,000
Cash	719,754	459,569	Funded debt	4,582,518	5,158,518
Notes & bills rec	84,589	------	Notes & bills pay	------	24,021
Accts. receivable	952,608	61,413	Accounts payable	372,844	289,122
Material & supplies	630,980	816,821	Inter-co. accounts	6,527	110,806
Sundry curr. assets	------	711,546	Taxes accrued	19,734	72,783
Inter-co. accounts	146,841	------	Interest accrued	122,216	132,114
Prepaid accounts	40,888	22,143	Dividends accrued	105,000	------
Sink. & insur. fund	131,802	126,687	Sundry accr. liabil	31,325	26,283
			Reserves	4,893,525	4,187,518
			Capital surplus	7,111,683	2,990,207
			Undivided profits	485,238	281,209
Total	26,810,611	26,272,583	Total	26,810,611	26,272,583

—V. 123, p. 858

West Point Mfg. Co.—*Balance Sheet Oct. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, plant and equipment	16,067,640	15,195,755	Capital stock	7,200,000	7,200,000
Securities owned	714,668	719,431	Notes payable	2,095,000	2,545,000
Bills & accts. rec	2,076,626	2,149,900	Accounts payable	260,967	157,125
Inventories	3,346,126	3,366,637	Res. for Fed. taxes	64,361	64,361
Cash	1,008,271	1,439,074	Depreciation	4,528,870	4,123,496
			Profit and loss	9,064,133	8,780,815
Total	23,213,331	22,870,797	Total	32,213,331	22,870,797

—V. 121, p. 2890.

West Virginia Southern Coal Co.—*Merger.*—

The above company was formed through a consolidation of nine coal mining and selling properties in the non-union fields of West Virginia, valued at approximately $4,700,000. The properties entering into the consolidation operate 13,362 acres in the Kanawha and Logan fields and include Marsh Fork Coal Co., Birch Fork Coal Co., Seng Creek Coal Co., Leevale Coal Co., Silush Coal Co., Vanvail Coal Co., Basic Coal Co., Burgess Branch Coal Co. and Silver & Silver. The major part of coal production is from the Dorothy seam, one of the highest grades of bituminous coal used principally as a domestic coal throughout the West. Coal reserves are estimated at 72,000,000 tons.

Everett Drennen, formerly of the West Virginia Coal & Coke Co., will become President of the new company, and Walter H. Cunningham, former General Manager of West Kentucky Coal Co., will become Vice-President.

Pro Forma Balance Sheet.

[After giving effect to consolidation and issuance of securities.]

Assets—		*Liabilities—*	
Cash	$508,000	1st mtge. and leasehold gold bonds	$1,350,000
Materials and supplies	100,000	Vendors trust certificates	1,533,000
Deposits of cash with lessor	25,000	Deferred liabilities	50,000
Vendors trust ctfs. purch'd	37,500	Common stock — stated equity	2,550,000
Properties and leaseholds	4,627,500		
Deferred expenses	185,000		
Total	$5,483,000	Total	$5,483,000

See also offering of $1,350,000 1st mtge. and leasehold gold bonds in V. 123, p. 2915.

Western Dairy Products Co.—*Debentures Sold.*—Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc., announce the sale at 99½ and int., to yield about 6.55%, of $2,350,000 15-year 6½% sinking fund gold debentures.

Dated Dec. 1 1926; due Dec. 1 1941. Interest payable J. & D. at Seaboard National Bank, New York, trustee, or at Wells Fargo Bank & Union Trust Co., San Francisco, or Dexter Horton National Bank, Seattle. Denom. $1,000 and $500 c*. Red. all or part upon 60 days' notice at 107½ if red. before Dec. 1 1931, at 105 thereafter but before Dec. 1 1932, the premium decreasing ½% for each year thereafter, plus interest in each case. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%, and to reimburse the holders of these debentures, if requested within 90 days after payment, for the Penn. and Con 4 mills and Maryland 4½ mills taxes, for the Mass. income tax on the int. not exceeding 6% of such interest per annum and for the California personal property tax not exceeding 4-10ths of 1% of the assessed value thereof in any year.

Capitalization—	*Authorized.*	*Outstanding*
15-year 6½% sinking fund gold debentures	$3,000,000	$2,350,000
Class A stock ($4) (no par value)	150,000 shs.	85,223 shs.
Class B stock	500,000 shs.	140,000 shs.

Data from Letter of Pres. S. H. Berch, Seattle, Wash., Dec. 3.

Company.—Incorp. Sept. 30 1925 in Delaware, to acquire the assets, property (except certain real estate not needed in the conduct of the business), business and good-will of 11 ice cream companies operating in the States of Washington and Oregon, including Seattle Ice Cream Co., Inc., Velvet Ice Cream Co., Inc., Olympic Ice Cream Co., Crystal Ice & Storage Co. (manufacturer of "Weatherly" ice cream), Hazlewood Ice Cream Co. and Mt. Hood Ice Cream Co. Company distributes ice cream throughout Washington and Oregon, in a territory including cities of Seattle, Tacoma, Spokane, Everett, Centralia and Vancouver, Wash., and Portland, Salem, Astoria, the Dalles and McMinnville, Ore. Company now operates 17 plants. Main plants located at Seattle and Portland.

Early this year company acquired an ice cream business in Spokane and now, deeming it advisable to extend its operations in that city, will purchase presently the ice cream, milk and cream, fountain supply and buttermilk business of the Hazlewood Co., Ltd. During the year it was found desirable to build a plant at Spokane, which is now in process of construction. In this new plant, there will be consolidated the existing business in Spokane, now in temporary quarters, with that to be acquired from the Hazelwood Co., Ltd. There is also being installed at Seattle equipment for the manufacture of powdered milk. A desirable creamery at Kelso, Wash. has been purchased.

After careful consideration, the management has decided that expansion into the Southern California field offers an excellent opportunity for profitably realizing upon its position in the Northwest—that is, from the standpoint of supply of cream and milk and also as a field in which the management can advantageously devote its attention to effecting operating economies. Accordingly, arrangements have been completed for the acquisition of L. J. Christopher Co. of Los Angeles, engaged in manufacturing and wholesaling ice cream and candies. L. J. Christopher Co. operates a large plant in Los Angeles and distributes ice cream within a radius of 100 miles of Los Angeles. The suburban distribution is handled through branch plants located at Santa Ana, Glendale, Santa Monica, Long Beach and San Bernardino.

Company now produces approximately 2,400,000 gallons of ice cream a year and the present output of the L. J. Christopher Co. and the Hazelwood Co., Ltd., is approximately 1,300,000 gallons a year, making a total annual output of about 3,700,000 gallons.

Purpose.—Proceeds of the sale of these debentures will be used to acquire L. J. Christopher Co. (Los Angeles), the assets and properties used by the Hazelwood Co., Ltd., in conducting its ice cream, milk and cream and fountain supply and buttermilk businesses, to provide funds to complete a manufacturing plant at Spokane and to install powdered milk equipment at its Seattle plant, to provide additional working capital and for other corporate purposes.

Sinking Fund.—Company will covenant to pay to the trustee as a sinking fund each June 1 and Dec. 1, beginning June 1 1927, an amount equal to 1 2-3% of the aggregate principal amount of debentures which shall heretofore have been issued whether or not the same be then outstanding. The trustee shall apply all cash in the sinking fund to the purchase of debentures at prices not exceeding the redemption price thereof on the interest date next succeeding the date of purchase. If the trustee shall be unable to purchase sufficient debentures to exhaust the cash at any time available in the sinking fund, then if the balance of the sinking fund moneys amount to $10,000 or more on the first day of any March or September, it shall proceed to call for redemption on the next succeeding June 1 or Dec. 1, as the case may be, sufficient debentures to exhaust the moneys on hand.

Earnings.—A summary of the combined sales and net earnings available for interest, after depreciation but before Federal income taxes, for the 3 years and 8 months ended Aug. 31 1926 of Western Dairy Products Co. (and its predecessor companies), L. J. Christopher Co. and certain departments of Hazelwood Co., Ltd., after minor adjustments for non-recurring salaries and certain adjustments for excessive depreciation to rates approved by engineers, follows:

	Sales.	*Net Earns.*
1923	$5,622,398	$799,852
1924	5,664,634	761,191
1925	6,249,661	794,848
8 months ended Aug. 31 1926	4,883,169	874,683
Annual average	$6,114,508	$881,066
Annual int. requirement $2,350,000 15-yr. 6½% s. f. gold debens.		152,750

The average annual net earnings as shown above for the 3 years and 8 months ended Aug. 31 1926 were $881,066, or 5.77 times the annual interest requirements of $2,350,000 debentures.

It is estimated that the consolidated net earnings available for interest, after deducting depreciation but before Fedearl taxes, for the current calendar year will amount to about $985,000, or 6.44 times the annual interest on the debentures presently to be issued.

Consol. Bal. Sheet as of Aug. 31 1926 (After Giving Effect to Present Financing).

Assets.		*Liabilities.*	
Cash	$697,078	Notes payable	$205,007
Customers' accts. receivable, less reserves	517,275	Accounts payable	293,710
Sundry notes & accts. receiv	95,377	Accrued liabilities	79,567
Inventories	459,342	Provision for Federal taxes	101,648
Prepaid expenses	75,682	6½% debentures	2,350,000
Investments	3,500	Capital stock	2,593,500
Plant and equipment	3,881,290	Surplus	644,103
Good-will	314,817		
Deferred charges	223,175	Total (each side)	$6,267,535

—V. 122, p. 3467.

Western Meat Co.—*Decision.*—

See Swift & Co. above.—V. 114, p. 1418.

Whitman Barnes-Detroit Corp.—*Personnel, &c.*—

Officers and directors of this corporation, formed Sept. 1 as a result of a merger of the Whitman & Barnes Mfg. Co., Akron, O., and the Detroit Twist Drill Co., Detroit (V. 123, p. 992), have been announced by William H. Eager, formerly President of the Whitman company, who is President of the new corporation. Muir B. Snow, formerly President of the Detroit Twist Drill Co., is Vice-President, and Karl Kendig, formerly Secretary and Assistant Treasurer of the Whitman & Barnes organization, is Secretary and Treasurer. In addition to these, other directors are A. H. Commins, W. J. O'Neill, A. D. Armitage, C. H. Hecker and J. H. Hamblen Jr.

Plants operated by both companies prior to the merger are to be maintained for the present, but gradually the Akron factory activity and personnel will be moved to Detroit, where the executive offices have already been centered. Warehouses and branches maintained by Whitman & Barnes in New York and Chicago will be continued. A new branch has been opened in Detroit ("Iron Age").

Whitman & Barnes Mfg. Co.—*Merger.*—

See Whitman Barnes-Detroit Corp. above.—V. 123, p. 992.

Willcox & Gibbs Sewing Machine Co.—*History, &c.*—

This company was established in 1859 and incorp. in New York, March 1866. Nearly 75% of the business, which is world-wide, is done with the clothing manufacturing trades.

Comparative Balance Sheet as of Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
*Mach.,equip.,&c.	$105,739	$134,852	Capital stock (par $50)	$1,500,000	$1,500,000
Good-will, patents	100,000	100,000	Accounts payable	82,482	89,335
Cash	161,235	106,651	Notes payable	175,000	150,000
Accts. receivable	688,660	612,950	Res. for taxes	8,000	25,000
Inventories	1,960,521	1,938,111	Res. for losses	4,349	2,887
Investments	50,709	50,695	Surplus	1,313,541	1,190,843
Deferred charges	16,508	14,806			
Total	$3,083,372	$2,958,065	Total	$3,083,372	$2,958,065

* After depreciation reserve, $943,865, Dec. 31 1925.
The company does not publish earnings statements.

Dividends.—Dividends have been paid continuously for 51 years. Record of dividends paid since 1917 follows:

1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
10%	10%	10%	10%	10%	10%	4%	3½%	3½%	6%

Occasional extra cash dividends were paid between 1916 and 1922. A stock dividend of 200% was paid in 1923 when each old share was exchanged for three new shares.

Willys-Overland Co.—*Interested in New Company.*—

It was recently announced that President John N. Willys is one of the sponsors of the new *Falcon Motors Corp. of Detroit*, organized to manufacture a new Knight-motored six-cylinder automobile to sell in the $1,000 class. John A. Nichols Jr., for 10 years with Dodge Brothers, will be President of the new organization. R. N. Harger and R. H. Allen, who have also been with Dodge Brothers, and D. R. Wilson, Vice-President and General Manager of the Wilson Foundry & Machine Co. of Pontiac, Mich., which manufactures Knight motors, will have executive positions in the new company. Frank Tillotson will be a director.

President John N. Willys is quoted as saying: "My interest in a new Detroit company which will make a popular-priced Knight car, is entirely for the benefit of Willys Overland stockholders and is not in any way private or personal. The Wilson Foundry company, which we have developed through large investments, until it is now the largest producer of Knight motors in the world, is able to produce Knight motors at lower costs than any one else. The Willys-Overland Co. and the new company will both profit by these facilities."—V. 123, p. 2535.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, series A, due April 1 1941, to an amount sufficient to absorb $248,796, at prices not exceeding 107½ and int.—V. 123, p. 2150.

Wolverine Petroleum Corp., St. Louis, Mo.—*Initial Dividend.*—

The directors have declared an initial dividend of $2 per share on the outstanding $899,585 common stock, par $5, payable Dec. 31 to holders of record Dec. 10. The Shell Union Oil Corp. owns 66 2-3% of the common stock of this company.—V. 122, p. 1780.

(F. W.) Woolworth Co.—50% *Stock Dividend—Sales.*—

The directors on Dec. 8 declared a 50% stock dividend on the outstanding $65,000,000 common stock, par $25, payable Feb. 1 to holders of record Jan. 10. The last previous distribution in stock was one of 30% made on June 1 1920. No fractional shares will be issued. In lieu thereof there will be paid in cash to all stockholders who will otherwise become entitled to a fraction of a share, the value of such fraction of a share as determined by the average price of stock of the company on the New York Stock Exchange on Jan. 10, less (on account of the rights in the stock dividend) one-third of such price.

An extra dividend of 4% is payable Dec. 15 in addition to the regular quarterly dividend of 4% (see V. 123, p. 2008).

Sales for Month and Eleven Months Ended Nov. 30.

	1926.	1925.	1924.
Month of November	$22,532,891	$20,676,910	$19,365,467
First 11 months of year	212,285,545	199,689,378	180,472,741

Of the gain of $1,855,981 for the month of November, the old stores contributed $1,266,715, and of the increase of $12,596,167 for the first 11 months of 1926 over the corresponding period a year ago, the old stores contributed $6,972,414. The company has opened up 65 stores so far this year.—V. 123, p. 2407, 2008.

American Type Founders Company.

(*Annual Report—Year Ended Aug. 31 1926.*)

Pres. Frank B. Berry reports in substance:

The sales for the fiscal year amounting to $12,790,753 were the largest n the history of the company, exceeding the sales of the previous year by almost 5½%. The net profits were the largest in the history of the company, amounting to $1,308,685, which is $134,558 more than the earnings of last year. The sales of Kelly presses during the year amounted to $3,457,714, an increase of $403,287.

With the comprehensive Kelly press advertising campaign in preparation, and with a regular and more frequent distribution of printed specimens showing our distinctive type and decorative material, in which the company is the acknowledged leader of the world, the directors confidently expect still further increase in sales and a consequent increase in net profits for the present year.

Because of the diversification in the lines of machinery and printing office equipment sold by the company, its sales show less fluctuation in volume than in those lines of business where the entire energies of an organization are required to exploit a single product. Consequently, the management can forecast, with comparative accuracy, the requirements of this company for a considerable period in advance and is enabled to conduct its business along conservative lines.

In order to maintain its manufacturing organization intact throughout the year, it has been the policy of the company, so far as is practicable, to manufacture on a maintained monthly schedule through the entire year, notwithstanding the fact that the sales during the summer months are somewhat less than at any other time of the year. While this policy is economical and enables us to render better service to our customers, it leaves the inventory of our products at the high peak at the end of the fiscal year. This condition is reflected more particularly this year in connection with our stock of Kelly presses.

During the year the company erected an addition to its Kelly press plant to provide for additional manufacturing facilities and for greater convenience in carrying a stock of presses to promptly meet the demands of our selling houses during the busy season.

Barnhart Bros. & Spindler, a subsidiary, showed an increase in both sales and profits as compared with its preceding fiscal year.

A readjustment of the statement of the National Paper & Type Co. resulted in the elimination of practically all of the surplus account of that company shown in the annual report of last year.

The income account of the American Type Founders Co. was given in V. 123, p. 2264.

BALANCE SHEET AUG. 31 (*AMERICAN TYPE FOUNDERS CO.*

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant	6,759,711	6,812,897	Preferred stock	4,000,000	4,000,000
Cash	735,792	732,135	Common stock	6,000,000	6,000,000
Cash with trustees	70,030	31,159	Debenture bonds	6,194,400	1,874,400
Accts. receivable	2,853,429	2,568,226	Dividend scrip	20,856	23,000
Notes receivable	4,744,076	2,957,508	Accounts payable	635,581	716,008
Stocks and bonds	688,924	687,308	Notes payable	270,000	2,275,000
Miscel. assets	409,489	134,896	Tax reserve, &c	200,000	200,000
Mdse. & raw mat'l	5,840,574	5,396,780	Surplus	4,781,187	4,232,501
Total	22,102,024	19,320,908	Total	22,102,024	19,320,908

Contingent liability for customers' notes and foreign drafts discounted by branch offices with their loca lbanks, $1,026,620.

Note.—$2,000,000 7% 1st and 2d preferred stocks of Barnhart Brothers & Spindler (a subsidiary company) are guaranteed by the American Type Founders Co. as to dividends and as to principal at par on dissolution in accordance with an agreement dated May 19 1911.

COMPARATIVE INCOME STATEMENTS (SUBS. COS.)

	xBarnhart Bros. & Spindler. 1926.	1925.	yNat. Paper & Type Co. 1926.	1925.
Gross income (less cost of goods)	$1,092,621	$1,020,895	$1,476,758	$1,240,563
Operating expenses	686,476	816,459	1,312,058	1,160,176
Interest	186,756	------	141,533	------
Reserves for deprec	21,465	25,213	26,320	------
Federal taxes	25,111	21,500	------	------
Net profits	$172,813	$157,723	loss$3,153	$80,388
Preferrred dividends	------	------	90,000	119,870
1st preferred dividends	87,500	87,500	------	------
2d preferred dividends	52,500	52,500	------	------
Balance, surplus	$32,813	$17,723	loss$93,153	loss$39,482
Inventory, &c., adj	------	------	536,381	------
Res. for exch. conting	------	------	50,000	------
Previous surplus	721,244	703,521	693,020	732,501
Total surplus	$754,057	$721,244	$13,485	$693,020

x For years ended Aug. 31. y For years ended March 31.

COMPARATIVE BALANCE SHEETS OF SUBSIDIARY COMPANIES.

Assets—	xBarnhart Bros. & Spindler 1926.	1925.	yNat. Paper & Type Co. 1926.	1925.
Real estate, plant, &c	$685,499	$692,466	$240,649	$200,336
Cash	282,008	275,875	283,044	488,469
Accounts receivable	751,886	579,372	1,415,760	1,526,757
Notes receivable	1,225,658	1,272,395	1,539,455	1,303,206
Inventories	1,800,091	1,783,861	1,724,202	2,034,394
Advance payments	------	------	103,550	60,358
Intra company balances	------	------	*Dr*163,144	*Dr*174,207
Investments	218,240	232,100	------	------
Tr.-mks.,pats. & g'd-will	1,170,789	1,170,789	100,000	100,000
Common stock in treas	------	------	4,100	4,100
Miscellaneous assets	224,343	210,062	------	------
Deferred charges	102,422	124,436	98,009	99,204
Total	$6,460,934	$6,341,356	$5,345,624	$5,642.617
Liabilities—				
Preferred stocks	$2,000,000	$2,000,000	$1,500,000	$1,500,000
Common stock	1,000,000	1,000,000	1,200,000	1,200,000
Funded debt	925,000	1,000,000	------	125,000
Accounts payable	281,766	161,112	862,785	524,809
Notes payable	1,475,000	1,437,500	1,692,417	1,557,500
Res. for taxes & exch.	------	------	55,481	------
Dividends payable	------	------	------	30,000
Res. for Federal taxes	25,111	21,500	------	------
Res. for comm. & int	------	------	21,456	12,289
Surplus	754,057	721,244	13,485	693,020
Total	$6,460,934	$6,341,356	$5,345,624	$5,642,617

x As of Aug. 31. y As of March 31.—V. 123, p. 2264.

CURRENT NOTICE.

—A. C. Koch, Vice-President in charge of the investment department of the Union Trust Co. of Chicago, announces the appointment of Robert H. Watson to represent the company's investment department in the Illinois territory with headquarters in Chicago. Before joining the Union Trust Co. Mr. Watson was associated with Hathaway & Co., Chicago, whom he represented in Illinois; also General Motors Acceptance Corporation. The Union Trust Co. of Chicago has a capital and surplus of $6,000,000 and resources of more than $82,000,000. The investment department has offices in Milwaukee, Minneapolis and St. Louis.

—The November number of "Trade Winds," the business magazine of the Union Trust Co. of Cleveland, contains an article on "The Cotton Situation," by I. V. Shannon, the market expert and statistician of Fenner & Beane, New Orleans, and "Industrial Financing—A Study in Changing Standards," by A. H. Scoville, Vice-President of the Union Trust Co. The articles constitute interesting discussions of the subjects discussed.

—Guaranty Trust Co. of New York has been appointed registrar for the first preferred and common stock allotment certificates, without par value, and for the voting trust certificates of the American, British & Continental Corporation, and transfer agent for the first preferred, second preferred and common stock, all without nominal or par value, of the same company.

—The F. H. Smith Co. announced to-day that it will move its New York office to new and larger quarters at 285 Madison Avenue, on Monday Dec. 13. The home office of the F. H. Smith Co. is in Washington, D. C. It also has offices in Albany, Boston, Buffalo, Chicago, Minneapolis, Philadelphia, Pittsburgh and St. Louis

—Harvey Fisk & Sons have issued a circular on the probable course of business during 1927 in which they summarize the conclusions reached at the eighth annual conference conducted under the auspices of the Harvard University Committee on Economic Research at Cambridge, Mass., last month.

—Harry Friedman, formerly of Miller & Chevalier, has opened offices in the Earle Building, Washington, D. C., for practice before the United States Board of Tax Appeals, the Court of Claims, the Treasury Department and for the general practice of law.

—Harrison R. Burdick & Co., 111 Broadway, New York, announce that W. A. Pollak, formerly with Noyes & Jackson, has become associated with them to trade in unlisted securities, specializing in industrial and bank stocks.

—A. Johnson, formerly manager of the New York office of Claude Meeker, and D. A. Tierney have formed a partnership, Johnson & Tierney, with offices at 71 Broadway, New York, to specialize in Ohio securities.

—John Dwight Neale, Carl S. Kelty and Bart A. Supple announce the formation of Neale, Kelty & Supple, Inc., to deal in investment securities, with offices in the Kohl Bldg., San Francisco.

—The International Power Securities Corporation has issued a booklet analyzing its bonds and the principle of acceptances in the field of long-term obligations of public utilities.

—The Central Union Trust Co. of New York has been appointed trustee for $50,000 5-year 7% convertible secured gold notes due June 1 1931, of the Fibre Toy Manufacturing Co.

—Henry Gully, formerly of Lindemann & Gully, announces the formation of Henry Gully & Co., with offices at 111 Broadway, New York, to deal in investment securities.

—The Equitable Trust Co. has been appointed registrar for the preferred stock without nominal or par value of the Pennsylvania Gas & Electric Corporation.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the no par value preferred stock of Pennsylvania Gas & Electric Corp.

—Bankers Capital Co. of Connecticut, affiliated with Bankers Capital Corp., 44 Wall St., New York, announces the opening of its Bridgeport office in the First National Building.

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. 10 1926.

COFFEE on the spot was in only moderate demand early in the week but the tone was steady with futures rising. No. 4 Santos, 20¼ to 20½c.; Rio 7s, 13½ to 15⅝c. Prompt shipment Santos Bourbon 2-3s were here at 20¼ to 20½c.; 3s at 19¾ to 21c.; 3-4s at 19½ to 20¾c.; 3-5s at 19 to 20.45c.; 4-5s at 18½ to 19¾c.; 5s at 18½ to 18¾c.; 5-6s at 18¼ to 18.35c.; 6-7s at 17⅝c. to 17.85c.; 8s at 15½ to 17¼c.; part Bourbon or flat bean 2-3s at 20¼ to 21¾c.; 3s at 20.35c. to 20¾c.; 3-4s at 19¼ to 19½c.; 3-5s at 18¾ to 19¾c.; 4-5s at 18¾ to 19c.; 5-6s at 18c.; Santos peaberry 4-5s at 18½c.; Rio 7s at 15.20 to 15.60c. The early cost and freight offers on the 8th inst. were 25 points lower in some cases. For prompt shipment they included Santos Bourbon 3s at 19.85c.; 3-4s at 18¾ to 19¾c.; 3-5s at 18½ to 19⅛c.; 4-5s at 18¼ to 18¾c.; 5s at 18.35c.; 5-6s at 18c.; Bourbon grinders 6-7s at 15.60c.; 7-8s at 15c.; part Bourbon 3-4s at 19¾c.; 3-5s at 18½ to 19⅛c.; Peaberry 4s at 18¼c.; Victoria 7-8s at 14½c. and July-December shipment, equal parts, part Bourbon 3-5s at 17¼c.

Futures opened 3 to 9 points lower on the 6th inst. with exchange weaker and little demand here. But later on contracts became scarce. razilian freight rates are to be increased. Futures recovered the early loss and advanced 12 to 20 points. The trading, however, was light amounting to only 16,250 bags for the day. Many are awaiting the action of the Brazilian Legislature on the question of stabilizing exchange. The Associated Press cabled from Rio de Janeiro, Brazil, said: "President Washington Luiz's currency stabilization bill is expected to pass through Congress without important revision in view of the large governmental majorities in both houses. The bill aims at stabilization by building up a gold reserve. A new unit of currency is established to be known as the cruzeiro. This will have a value approximately four paper milreis, which standard will give the paper milreis a foreign conversion rate of 8.45 milreis a United States dollar when sterling is par on New York." Some think that on the whole the present situation does not seem to suggest any great change in prices in the immediate future. Statistically there is now all the coffee that is needed and producers in Brazil, as well as in other countries, seem to be willing enough to meet the demand on a basis of present values. On the other hand, it is recalled that pressure on prices can not come only from Brazil. There seems to be no Brazilian pressure just now. Present indications are that the Coffee Institute will continue to exert its best endeavors to sustain prices. It is still six months to the beginning of the next crop. Meantime almost anything may happen. As to futures here the market is based on Rio and Victoria coffee; and 66 2-3% of these crops has been sold. The rest it is argued will be largely required for actual consuming purposes during the next seven months.

December it is pointed out is usually a month of liquidation of old commitments rather than one for entering upon new transactions. The market has been sensitive. Small orders caused rather sharp fluctuations. Revolutionary forces in Brazil are said to have surrendered. Santos cabled that drought had caused considerable injury to the Sept.-Oct. flowering and that there is no possibility of a large future crop. This is given for what it is worth. The distant months may advance if it turns out to be true. Exchange fell below 6d. recently. It had a rather bad look. Yet as the case stands some would rather buy on declines than sell at the prevailing levels. To-day futures closed 1 to 5 points higher with sales of 61,250 bags. Early prices were 9 to 12 points lower. They rallied on larger covering, and some trade buying. Early selling was due to a decline in Brazilian exchange and some weakness in the spot market. The spot basis was reported very generally ¼ lower. Victoria ⅞-s were 15c. Rio 7s, 15¼c., Santos 4s, 19¾ to 20c. Cost and freight market was lower with offerings larger. The basis was generally ¼c. lower. Final prices on futures show a decline for the week of 20 to 25 points.

Spot unofficial	15⅛	March	14.54a14.55	July	13.53a ----
Dec	14.80a ----	May	14.05a ----	Sept	13.13a13.14

SUGAR.—Prompt Cuban raws advanced to 3⅜c.; 33,500 bags December and early January sold at that price, the highest since Dec. 11 1924; 4,100 tons of Porto Rico December loading sold at 5.15c. delivered. Back of this was the assurance by President Machado of Cuba that the new Cuban crop will be restricted to 4,500,000 tons. Futures advanced 6 to points on the 6th inst. on the Cuban restriction news and large buying of December, supposedly for Cuban interests. Cuban and trade interests also bought January, March and May freely. The transactions on the 6th inst. were 95,000 tons; 70 December notices mostly came back to the firm that issued them. Refined advanced to 6.40c. Trade was light but withdrawals were large. The American beet sugar crop is 810,000 tons, against a former estimate of 840,000. The crop is said to be very good in some parts of the West, especially in Michigan. The sugar content there is 15% against 12.6% last year. A special examiner of the Inter-State Commerce Commission has recommended that all railroad rates on sugar be declared unreasonable. Supplies of sugar in Europe are ample, but the consumption is large. European markets have followed the American lead. The Cuban decree is eagerly awaited. The law passed on May 3 provides that "In case the Executive Power decides on the reduction of the crops for 1926-27 and 1927-28, or either of these two, there will be taken as basis for same the estimate which the Secretary of Agriculture, Commerce and Labor may make of each mill in accordance with the reports made by technical personnel, and which the Executive Power will put in force." A tax is levied on production exceeding 90% of the crop estimated.

The Cuban figures for the week, according to H. A. Himely were as follows: Receipts at 6 ports, 6,146; at outports, 18,940; total, 25,086; exports at 6 ports, 25,190 tons; at outports, 38,209; total, 63,399; stock at 6 ports, 106,267 tons; outports, 121,652 tons; total, 227,919 tons. Of the 46,257 tons went to North of Hatteras, 4,563 to New Orleans 336 to interior, 800 California, 2,929 to Canada, 486 to France, 1,957 to Holland, and 6,071 to Japan. Receipts at Cuban ports for the week were 34,700 tons, against 40,490 in the previous week, 32,793 last year, and 3,780 two years ago; exports, 60,276, against 83,473 in previous week, 69,669 last year and 18,312 two years ago; stock, 195,031, against 225,592 in previous week, 255,242 last year, and 26,928 two years ago.

Some Peruvian sugars for December shipment were sold on the 7th inst. to Canadian refiners at 3 5-16c. c.i.f. New York. Further shipments from Peru were to be had at somewhat higher prices. This Peruvian business is something new. Not for some years past has that growth been sold here. The 1926-27 cane sugar crop of Porto Rico was estimated at 612,550 short tons, against 609,800 last year, according to a cable to the Department of Agriculture. Later the tone was rather weaker; 5,000 bags Porto Ricos for late January shipment sold at 5.08c. delivered, or 3 5-16c. c. & f., for Cuba and 2,000 tons Cuba ex-store at 5.08c. Moderate offerings of old crop Cuba for December and January shipment were reported at 3⅜c. c. & f. Buyers held aloof. Large selling of January by hitherto bullish trade interests at one time had a depressing tendency. Cuban interest, however, and other trade houses took the January. The price held well. May was sold against buying of January by the Cuban trade firms. Cubans also bought other months.

London cabled on the 8th inst. that a cargo of San Domingos for first half of January shipment which was tentatively offered at 16s. 3d. c. i. f. U. K. and on which 16s. 1½d. was bid had been withdrawn. Peru for January shipment were on offer at 16s. c. i. f. while a cable from

Holland reported that London had offered on re-sale December shipment raws also at 16s. and Feb.-March was reported available in London at 15s. 9d. c. i. f. Refined was firm at 6.40c. One view is that as long as offerings remain so light as at present, even a fair demand will be sufficient to hold the market. When buyers turn from Cuban offerings to look at the stocks in this country there is some encouragement; but it is recalled the total quantity of raw sugar in sight both here and in Cuba is only about one month's consumption for the United States. This would have meant nothing a year ago, but it may mean much in view of the artificial situation created by Cuban delay and limitation as to the output of the crop now maturing. There is said to be more sugar in Cuba than ever before, but it is mostly in the fields. The beet price in the Missouri river territory is up to 6.40c. Eastern beet 6.20c. for Chicago and western territory. To-day futures closed 3 to 6 points higher with sales of 60,750 tons. It was announced that President Machado of Cuba had signed the decree limiting the Islands marketable crop to 4,500,000 tons. That had a bracing effect, though early in the day the tone was rather weaker. Cuban interests were again buying. Deliveries on December contracts were 3,500 tons. Prompt raws were reported quiet at 3⅜c. with 3¼c. the refiners' idea of the right price. Final quotations show a rise for the week of 6 to 12 points.

Spot unofficial	3¼	March	3.26a ----	July	3.33a ----
Dec	3.27a ----	May	3.32a ----	Sept	3.46a ----
Jan	3.26a ----				

LARD on the spot steady and rather more active. Prime Western, 13.50 to 13.60c.; city, in tierces, 13 to 13⅛c.; city, in tubs, 14 to 14½c. Compound, carlots, in tierces, 10¼c.; refined Continent, 14¼c.; South America, 15¼c.; Brazil, kegs, 16¼c. Spot prices were weaker later with trade dull; prime Western, 13.20 to 13.30c. To-day spot lard was quiet and easier. Prime Western, 13.15c.; refined Continent, 14¼c. Futures advanced slightly late last week, that is, 2 to 10 points, though ribs fell on the same day, the 4th inst., 15 to 35 points. Lard was stimulated by a rise in grain, steady prices for hogs and a rather better cash business. Western hog receipts on the 4th were 33,200 and for the week 616,000, against 481,000 in the previous week and 722,000 last year. It was estimated that arrivals at Chicago during the current week would reach 210,000. On the 6th inst. prices fell 20 to 25 points, the latter on January. New York sold, with corn irregular and partially lower, hogs off 10c. and hog receipts 152,600, against 104,900 last week and 137,700 last year; Liverpool down on some months and stop loss orders uncovered in Chicago. January ribs fell 30c. though May was unchanged. Prices reacted on the 7th inst. on a decline in hogs and weakness in Liverpool. The trading feature was hedge selling. The cash demand was small. To-day futures closed 15 to 17 points lower with cottonseed oil unchanged to 4 points net higher. Lard was affected by lower prices for hogs and grain as well as selling by commission houses partly for packers. Not a few believe too that the monthly statement of production and stocks would be bearish. There was not much buying except by shorts taking profits. Final prices show a decline for the week of 25 to 48 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December cts.	12.72	12.50	12.95	12.40	12.40	12.22
January	12.62	12.37	12.37	12.40	12.40	12.22
March	12.55	12.32	12.30	12.35	12.35	12.20
May	12.55	12.35	12.30	12.37	12.37	12.20

PORK, quiet; mess, $36; family, $40 to $42; ribs, Chicago, cash, 14c. Beef, higher; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $35. No. 1 canned corned beef, $3; No. 2, $8.25; 6 lbs., $18 50. Meats firm; pickled hams, 10 to 20 lbs., 24¼ to 24¾c.; pickled bellies, 6 to 12 lbs. (clear), 21½ to 22c. Butter, lower grade to high scoring, 40 to 56½c. Cheese, 22 to 27½c. Eggs, medium to extra, 35 to 60c.

OILS.—Linseed early in the week was quiet but steady at 11c. for raw oil in carlots, cooperage basis. It was reported, however, that in some cases this oil could be obtained at 10.7c. While paint makers were buying more conservatively, the demand from linoleum manufacturers was better. Cocoanut, Ceylon, f.o.b. coast, tanks, 7⅞c.; Manila, coast, tanks, 7⅞c.; spot, tanks, 8¼c. Corn, crude, tanks, plant, high-acid, 7⅜c. China wood, N. Y. spot, barrels, 15½c. Olive, Den., $1 38 to $1 40. Soya bean, coast, tanks, nominal. Lard, prime, 14½c.; extra strained winter, New York, 12¾c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 87½ to 93c. Rosin, $12 35 to $17 75. Cottonseed oil sales to-day, including switches, 9,600 bbls. P. Crude S. E., 6¼c. bid. Prices closed as follows:

Spot	8.15@ ---	February	7.95@8.10	May	8.24@ ---
December	8.05@8.10	March	8.10@ ---	June	8.35@8.39
January	7.98@7.95	April	8.17@8.23	July	8.43@ --

PETROLEUM.—Gulf refiners advanced their prices in some cases ¼ to ½c. a gallon. U. S. Motor was quoted early in the week at 10½c.; later it has been 10¾ to 11c. For 64-66 gravity, 375 end point, 12½ to 12½c. was asked. A good export inquiry was reported especially from Continental buyers. Kerosene in good demand. The domestic consumption is steadily increasing. Water white, 9¾c.; local refineries and 10¾c. in tank cars delivered to the trade; prime white, 9½c. refineries and 10½c. delivered in tank cars. Gulf refiners quoted 8 to 8¼c. for prime and 9½c. for water white in bulk cargoes. The export movement from the Gulf was large. It was chiefly against old contracts. Cased water white, $1 85 and prime $1 75 a case. Bunker oil firm at $1 75 for Grade C at refineries and $1 81¾ f.a.s. New York harbor. Diesel oil steady at $2 50 local refineries. Gulf refiners asked $1 60 for Grade C bunker oil for bunkering purposes and $1 45 in cargo lots. Late in the week cased gasoline was advanced ¼c. for export by the Standard Oil Co. of New Jersey. The price is now 27.65c. There was a better export business. The Gulf market was stronger. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.65c.; kerosene, cargo lots, 19.15c.; W. W. 150 degrees, 20.65c.; petroleum, refined tanks, wagon to store, 18c.; kerosene bulk, 45-46-150 W. W. delivered, New York tank cars, 10½c. Motor gasoline, garages (steel bbls.), 21c.; Up-state, 21c.; single tank cars, delivered, New York, 12½c.; naphtha, V. M. P. deodorized, steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1 70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	$3.00
Corning	2.15	Bradford	3.15	Illinois	2.10
Cabell	2.10	Lima	2.21	Crichton 40-40.9	2.10
Wooster	2.25	Indiana	1.98	Plymouth	1.63
Rock Creek	1.85	Princeton	2.10	Haynesville, 33deg	1.75
Smackover, 27 deg.	1.50	Canadian	2.80	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto 44-44.9	2.30

RUBBER declined 18 to 50 points on the 6th with sales of 362½ tons against 1,757½ tons on the 3rd inst. The effect of the buying-pool news had died out. Outside prices fell ½ to ⅝c. Spot and futures. London opened weaker on a further increase in the stock there. Big snow storms have helped manufacturers of footwear. But the price average in London dropped to the lowest of the current quarter, i. e., 19.572d. a further decline of .201d. At the Exchange here on the 6th, Dec. closed at 36.80c.; Jan. at 37.30c.; Feb. at 37.30c.; March at 37.50c.; May at 38.30c. and Oct. at 40.50c. Outside prices on the 6th were as follows: Spot and Dec. 37¼c.; Jan.-March 37⅝c.; April-June 38⅝c.; first latex crepe 37¼c.; clean, thin, brown crepe 34¼c.; light, clean crepe 35c.; specky, brown crepe 32c.; No. 2 Amber 34¾; No. 3 Amber 34¼c.; No. 4 Amber 33c.; roll brown 31c. Paras, Caucho Ball-Upper 21¾ to 22¼c.; Up-river fine spot 31½ to 32c.; coarse 21 to 21½c.; Island fine 25c. London on the 6th closed 3.8d. net lower spot and Dec. 18⅛ to 18¼d.; Jan.-March 18½d. to 18⅝d.; April-June 19d. to 19¼d.; July-Sept. 19½d. to 19¾d.

Imports at London for the week were 1,802 tons, deliveries out of stock, 1,266 tons. The stock was as follows: Dec. 6, 44,395 tons, against 43,859 tons a week previous, 42,141 a month ago and 3,797 a year ago. Singapore was unchanged on the spot and ½d. lower for later deliveries. Spot, 18d.; January, 18⅛d.; April-June, 18¼d. New York on the 7th inst. advanced in some cases with London up ⅛ to ¼d. and demand better. Sales rose to 592½ tons, or 230 tons more than the day before. New York closed 10 lower to 20 points higher, after declining early 10 to 20 points. A London house now estimates that America will consume not over 370,000 tons this year, against its ealier estimate of 415,000 tons. Apparently world consumption has been reduced 50,000 tons from an early estimate of 603,000 tons. The Malay States Information Agency says that the total outstanding unused export coupons at the opening of November was 24,839 tons in Malaya, a reduction of about 15,000 tons from September.

At Akron the factories are running at 80 to 85%. In two weeks, it is stated, Akron shipments of tires to dealers have increased 15%. Singapore, Straits Settlements, cabled: "The announcement from New York of the formation of a rubber buying pool in the United States caused the commodity to rise on the local market 1 to 1½c. per pound. Columbo, Ceylon, cabled Dec. 5: "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 read: '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.' Although by far the greatest proportion of British rubber output comes from the Malaya, Ceylon produces about 20% of the total, turning out 45,250 tons of rubber in the last fiscal year. During the same period Malaya produced 200,250 tons."

Later in the week prices declined. December was 36.90c. with 37.10c. quoted later; January, 37.30c.; March, 37.60c.; spot and December ribbed sheets, 37¼c.; January-March, 37½c.; first latex crepe, 37¼c.; Para, upper, 22 to 22½c. London was dull and depressed. Prices fell on the 9th inst. ⅜d. Spot and December, 18¼ to 18⅜d.; Janaury-March, 18⅝ to 18⅞d. Singapore was quiet on the 9th inst. at an advance of ⅛ to ¼d.; spot and Jnauary, 17¾d.; April-June, 17⅞d. Here on the 9th inst. the trading at the Exchange fell off to 330 tons. London reported an increase in crude rubber consumption in Great Britain of nearly 40%, and France and Japan have gained. In Germany the consumption has fallen off. The total may turn out to be only 25,000 tons against 37,000 last year. World's production is put at 608,000 tons; consumption, 546,000 tons.

HIDES.—Common dry hides have been in irregular demand, now fair, now quiet, but with stocks so small that prices are steady. When the stock is replenished some expect a better trade. Rvier Plate frigorifico have been quieter or if sales have been made they have not been confirmed. Later frigorifico were firm; Argentine steers sold recently at $39 50, or 17 15-16c. c. & f. The United States and the Continent have recently been the largest buyers. City packer hides were quiet, with native steers nominally 15c., butts 14c., Colorado, 13½c., native bulls, 9½c. Common dry hides were steady and not plentiful, a fact that restricts sales. Orinoco, 20½c.; Savanilla, 21c. New York City calfskins steady; 5-7s, $1 65; 7-9s, $1 85; 9-12s, $2 60 to $2 65.

OCEAN FREIGHTS.—The tendency of grain rates has been downward. They are expected to continue to decline. The first half of January grain tonnage for the Continent could be had late last week, it seems, at 20c. Exporters expect still lower rates.

CHARTERS included grain, 35,000 quarters from Gulf to Antwerp or Rotterdam, 25c., option Bordeaux-Havre range, 26c., Dec. 29 canceling; from Atlantic range to Antwerp or Rotterdam, 21c., option Mediterranean 23c. one port, 24c. two, 25c. three, Dec. 20-31 canceling; Atlantic range to Adriatic, 6s., prompt; Atlantic range to Mediterranean, 5s. 6d., Dec. 27 canceling; Atlantic range to Greece, 5s. 9d., Dec. 20 to Jan. 10 canceling; grain from Philadelphia to Lisbon and (or) Leixces, 23c. one, 24c. both ports, Dec. 15 canceling; from Atlantic range to United Kingdom, 4s. 9d. spot; grain from Atlantic range to Antwerp or Rotterdam, 20c., Hamburg-Bremen 21c., option full cargo of barley 1c. extra, Dec. 8-15 canceling; 33,000 quarters Gulf to Mediterranean, 27c. one port, 27½c. two, 28c. three ports, Dec. 2 canceling; 31,000 quarters Atlantic range to Mediterranean, 22c., Antwerp or Rotterdam 20c., Bordeaux-Dunkirk 21c., United Kingdom 4s. 4½d., Dec. 15-30 canceling; Atlantic range to United Kingdom, 4s. 9d., Dec. 30-31 canceling. Coal from Hampton Roads to West Italy, $5 spot; Hampton Roads or Baltimore to West Italy, $5 50, December; Hampton Roads to West Italy, $5 50, prompt; coal from Hampton Roads to Rio de Janeiro, $5, Dec. 20-Jan. 10 canceling; same, $4 75, January; Hampton Roads to West Italy, $4 50, Dec. 13-21 canceling; coal from Hampton Roads to West Italy, $4 75, January; from Hampton Roads to south side Cuba, $4 50, prompt; from New Orleans to Ireland, $8, December. Lumber from Gulf to Buenos Aires or Rosario, 180s., Jan. 15 canceling; lumber from Gulf to River Plate, 185s., January; oil cake from Gulf to four ports of Denmark, $8, December-January. Tankers: Clean, Gulf to north of Hatteras, 40c., December; Gulf to north of Hatteras, 37½c., end December; 3,194 net, fuel oil from Curacao to United Kingdom, 37s. 6d., December. Time charter: 3,230 tons d. w., 9 months West Indies trade, $1 70, February; 1,202 net, round trip West Indies trade, $2 50, continuation; 1,484 net, round trip West Indies trade, $1 75, prompt.

TOBACCO has been quiet, with little if any change in prices. December is apt to be a month of slow trade. So the present quietness excites no surprise. Manufacturers are occupied with the holiday trade. They buy little. Wisconsin binders, 20 to 22c.; Northern, 40 to 45c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c.

COAL has latterly been more quiet at a decline. Shipments have been large. It is stated that good grade low volatile is offered at $5 50 to $5 75 at New York piers. Hampton Roads may quote a little under $6 for the best low volatile. At Hampton Roads piers Kanawha steam was quoted at $4 25 and gas from $4 25 to $4 50. Smokeless lump and egg were about $4 50 at Chicago and Cincinnati and the run of mine, out of which they are screened at $3.50 to $3 90. West Virginia lump, $3; gas mine run, $2 50. West Virginia and Kentucky screenings were well under $2. Pittsburgh steam mine run sold at $2 25. The industrial demand lags, buyers hoping for lower winter prices. The tonnage of bituminous coal mined during the week ending Dec. 4 exceeded all previous records, according to figures prepared by the National Coal Association from preliminary carloading reports.

COPPER has been active and firm. The price was quoted at 13⅝c., whereas early in the week it was 13½c. Bare copper wire was advanced ⅛c. to 15⅝c. by the American Brass Co. Approximately 50,000,000 lbs. of copper sold from last Friday afternoon to Wednesday. The export price was 13.95c. Labor is said to be rapidly drifting back to the mines in the Lake district. Shipments from the Lake region in November were 14,000,000 lbs., boat, and 2,500,000 by rail. No surplus stocks will be at smelters at the end of the year. Standard copper in London on the 7th inst. advanced 7s. 6d. to £57 7s. 6d. for spot and £58 2s. 6d. for futures; electrolytic advanced 5s. to £64 5s. for spot and £64 15s. for futures. On the 8th inst. prices there were unchanged. Latterly the tone has been firm with high record sales for the week. It is said they amount to about 70,000,000 lbs. Within a day or two trade has been quieter at 13⅝c. delivered, Connecticut Valley, and 13¾c. in the Central West. London fell 7s. 6d. on the 9th inst. on standard, touching £57 for spot and £57 15s. for futures. Electrolytic £64 5s. spot and £64 15s. futures.

TIN of late has been quiet and lower. On the 7th inst. prices declined ½c., or more with sales reported of 100 tons. London fell £3 10s. to £310 5s. for spot and futures declined 15s. to £298 15s.; spot Straits dropped £3 10s. to £319 15s. Eastern c.i.f. London declined £2 to £308 10s. on sales of 200 tons. There was a further decline on the 8th inst. both here and in London. Here the price was about 3c. under the peak of the year, which was reached a few weeks ago. Sales of spot were made at 69¼ to 69½c.; December at 68¾c., January at 67¾c., February at 66¾ to 67c., and March at 66⅝c. The feeling here is bearish, partly because of predictions that the world's visible supply will increase 1,000 tons this month. Spot standard in London on the 8th inst. dropped £1 to £309 5s; futures unchanged at £298 15s. Spot Straits advanced 10s. to £320 5s, Eastern c.i.f. London unchanged at £308 10s. Later in the week there was a good business, stimulated by a decline of ¾c. Spot Straits, 68½d.; December, 68 to 68¼c.; January, 67¼c. London was lower on the 9th inst., falling £2 5s. on the spot to £307; futures dropped £1 10s. to £297 5s.

LEAD was reduced to 7.90c. New York by the leading refiner early in the week. A good inquiry was reported at this level. In the East St. Louis district 7.70 to 7.72½c. was quoted. Most of the buying of late has been for shipment this month. Lead ore was $100. At London on the 7th prices advanced 2s. 6d. to £28 12s. 6d. for spot and £29 1s. 3d. for futures; on the 8th inst. there was an advance of 2s. 6d. to £28 15s. for spot and £29 3s. 9d. for futures. Latterly trade has been quiet at 7.90c. New York and 7.70 to 7.72½c. East St. Louis. London on the 9th inst. was down 1s. on futures to £29 2s. 6d.; spot was unchanged at £28 15s.

ZINC has been steady but quiet. At East St. Louis the price was 7c. Zinc ore in the tri-State district was reduced $1 per ton to $46. At London on the 8th inst. prices fell 2s. 3d. to £32 16s. 6d. for spot and £32 17s. 6d. for futures; on the previous day prices there were 3s. 9d. lower with spot £32 18s. 9d.; futures fell 2s. 6d. to £33. Late in the week trade was still slow at 7c., East St. Louis. High grade sold at 9 to 9½c. London on the 9th inst. was unchanged; spot, £32 16s. 3d; futures, £32 17s. 6d.

STEEL.—The chief demand has been for railroads. They want more equipment. It is understood that sales of about 20,000 railroad cars are under negotiation. That would call for about 250,000 tons of steel. During November a good business was done in freight cars; in fact it was the largest since June. The tendency just now, as usual in the last month of the year, is for trade in general to slacken and operations at the mills to decline. As usual too at this time of the year cast iron pipe is declining; 4-inch has dropped $1 a ton, now being $55 to $56 60. The output this year is believed to have made a new high record. Pittsburgh mills are operating, it is said, at 75%. At Youngstown strip steel is said to be in somewhat better demand. Sheet prices however tend it seems to weaken. Steel scrap is less active and down to $15 50 there. This is the lowest price seen for many months in that district. Taken as a whole the sales and production decreased and prices also in some cases. Unfilled orders on the books of the United States Steel Corporation as of Nov. 30th aggregated 3,807,447 tons, an increase for the month of 123,786 tons.

PIG IRON has been quiet and without interesting features. Recently the composite price has fallen to $20 04 as against $20 13 or $1 75 below the price of a year ago. Dutch iron has been reduced 50 cents per ton with sales reported at $23. Indiana iron is scarce and little business has been done in it. A number of barges have been frozen upon Canals of this State. The Carnegie Steel Co. has blown out a furnace in the Carrie group leaving 31 out of 51 in blast. Eastern Pennsylvania No. 2 plain is quoted at $22 50 to $23 nominally; Buffalo, $19 to $19 50; Chicago, $21 to $21 50; Birmingham, $20 to $20 50. But these were all nominal prices. Basic iron Valley is supposed to be $19 50 to $20. Coke has been quoted at $4 to $4 25 Connellsville, furnace.

WOOL has been quiet and lower. Later rather more inquiry was reported. The better grades seemed steady at the London sales if lower grades fell. South America has declined on low crossbreds. Mohair has met with only a moderate demand at unchanged prices. In Boston only the very choicest lines were above $1 10 scoured basis. Strictly combing, 58-60s., was quoted at about $1 to $1 05 by most of the large firms but for all that it seems sales have been made at 97c. to $1. In Boston territory fine strictly combing met with a small demand at $1 07 to $1 12 with sales mostly says a Government report, at the low side of the range. Sales of fine French combing were in the range of $1 02 to $1 05. Combing 58s., 60s., sold at 97c. to $1 for the bulk. Choice 56s. sold at 90 to 93c. Ohio was dull, so much that some concerns are withholding their stocks from the market.

In London on Dec. 3, offerings 10,540 bales. Merinos active with the Continent buying freely, France fairly, and last but not least, Russia, to the general astonishment, bought scoured merinos on a liberal scale. Yorkshire bought greasy slipe crossbreds. Prices on best merinos and greasy slipe crossbreds were practically the same as in October. Inferior sorts fell 5%.

New Zealand greasy half-breds, 56-58s, 19½d.; crossbred 50s, 15 to 16½d. 48-50s, 13¾ to 14½d.; 48s, 12½d. to 13½d.; and shabby 46s, 11½d. to 12¼d. Details: Sydney, 2,165 bales: greasy merinos, 15 to 24½d.; greasy crossbreds, 17 to 19d. Queensland, 1,605 bales: greasy merinos, 17 to 26½d.; scoured merinos, 39 to 47½d. Victoria, 1,937 bales: greasy merinos, 18½ to 27d.; scoured merinos, 30 to 41d. New Zealand, 3,882 bales: scoured merinos, 38½ to 43d.; greasy crossbreds, 11½ to 19½d. Cape, 764 bales: Kenya, 164 bales: greasy merinos, 13¾ to 22d. New Zealand slipes, 13¾ to 23d.

In London on Dec. 6, offerings 10,250 bales. Prices steady. Demand good, especially from the Continent. Firm limits caused many withdrawals, mostly of Sydney greasy merinos. New Zealand greasy crossbred 56-58s brought from 18½ to 19½d.; 56s. 16d. to 17½d.; 48s. 13½ to 14½d.; 46s. 11½ to 13d. About 18,000 bales of English wool were offered, consisting mostly of Suffolk greasy, which sold to the home trade at from 12½d. to 13½d.; washed crossbreds brought 15½d. and washed lambs brought 13½d. Further details:

Sydney, 2,212 bales: greasy merinos, 21 to 29d.; scoured merinos, 26 to 27½d.; greasy crossbreds, 18½ to 22½d. Queensland, 2,455 bales: greasy merinos, 18 to 25½d.; scoured merinos, 36 to 42d. Victoria, 421 bales: scoured merinos, 22 to 24d.; scoured crossbreds, 18 to 34d. Adelaide, 86 bales: greasy merinos, 16 to 18d. West Australia, 1,111 bales: greasy merinos, 14½ to 21d. New Zealand, 3,404 bales: greasy crossbreds, 12 to 20d.; crossbreds, 16 to 21d.

In London on Dec. 7 offerings, 10,455 bales. Demand brisk for best wools at steady prices. Inferior qualities dull and often withdrawn.

New Zealand. greasy halfbreds 58s, sold at 21½ to 23d.; 56s, 16d. to 19½d.; greasy crossbreds 50-56s, 16d. to 19d.; 48s, 15d. to 15½d.; 46s, 13¼ to 14d.; and shabby 44-46s, 12d. to 13d. Details: Sydney, 2,553 bales; greasy merinos, 17 to 24½d.; scoured merinos, 38 to 39½d. Queensland, 1,648 bales: greasy merinos, 17 to 25d.; scoured merinos, 39 to 46½d. Victoria, 985 bales: scoured merinos, 31 to 40½d.; scoured crossbreds, 17 to 33½d. West Australia, 1,170 bales: greasy merinos, 16 to 20½d. New Zealand, 3,991 bales: greasy crossbreds, 12 to 23d.; crossbreds, 15 to 28d. Cape, 87 bales: scoured merinos, 33 to 35d.

In London on Dec. 8 offerings, 10,805 bales. Demand active for best wools. Prices steady. Inferior sorts dull. Some best wools also unsold because of the limits.

New Zealand greasy crossbreds 56s sold at 19½d; 50-56s, 17d. to 18½d.; 48-50s, 15½d. to 16d.; 48s, 14d. to 15d.; shabby 46-48s, 13¼ to 13¾d.; and 46s, 12d. to 13d. The bulk of crossbred Puntas went to the Continent. Details: Sydney, 2,673 bales: greasy merinos, 16 to 22½d. Queensland, 1,424 bales: greasy merinos, 18 to 23½d.; scoured merinos, 25½ to 34½d. Victoria, 482 bales: greasy merinos, 21 to 26d.; scoured merinos, 27 to 42d. Adelaide, 415 bales: scoured merinos, 32 to 34d. West Australia, 163 bales: greasy merinos, 17 to 22½d. New Zealand, 4,256 bales: scoured merinos, 34 to 39d.; greasy crossbreds, 12 to 19½d.; scoured crossbreds, 23 to 31d. Cape, 249 bales: scoured merinos, 26 to 33d. Puntas, 1,140 bales: greasy crossbreds, 13¼ to 19½d.

In London on Dec. 9 offerings, 8,200 bales, mostly of inferior merinos, including re-offered lots. They were dull; about 3,000 bales were withdrawn. Best qualities bought mostly by the Continent. Sydney scoured merinos ranging from 42½d. to 46d. were largely taken by Russia. Most of the crossbreds were bought by Yorkshire at late prices.

New Zealand greasy halfbred 58s quoted at 22½d.; greasy crossbred 56-58s, 16d. to 20d.; 48s, 14d. to 15½d.; shabby 46-48s, 12½d. to 13¾d. Cape wools were mostly withdrawn, some scoured merinos selling at 35½d. Details: Sydney, 2,540 bales; greasy merinos, 17½ to 26½d.; scoured merinos, 22 to 46d. Queensland, 959 bales: greasy merinos, 20 to 22d.; scoured merinos, 35 to 38d. Victoria, 905 bales: greasy merinos, 21 to 29d.; scoured merinos, 28 to 33½d. Adelaide, 1,083 bales: scoured merinos, 20 to 32½d. West Australia, 698 bales: greasy merinos, 15 to 22d. New Zealand, 1,653 bales; scoured merinos, 38 to 41d.; greasy crossbreds, 11¾ to 22½d. Cape, 350 bales: scoured merinos, 35½d. Pieces, lambs, 22d. to 28½d. Slipes, 12¾d. to 19d.

At Perth, Australia, on Dec. 7 demand good. American types very firm. Germany bought freely. French bids were lower. At Wellington, N. Z., 19,500 bales offered on Dec. 8 and 18,600 bales sold. Good demand. Quality good. America bought a little. Compared with the last sales of Nov. 15 medium crossbreds were ½d. higher, supers 1d. higher and merinos and halfbreds unchanged. At Brisbane, Australia, on Dec. 8 attendance large. Demand brisk. Germany the largest buyer. Compared with the sales of Nov. 2 greasy 64-70s fleece advanced 5%; topmaking and skirting sorts slightly higher and scoured unchanged.

COTTON.

Friday Night, Dec. 10 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 451,084 bales, against 482,959 bales last week and 470,442 bales the previous week, making the total receipts since Aug. 1 1926, 7,493,196 bales, against 5,729,585 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,763,611 bales:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,409	20,220	43,110	20,179	21,161	7,205	125,284
Texas City	----	----	----	----	----	5,562	5,562
Houston *	17,672	40,308	23,001	30,732	19,025	15,486	146,224
New Orleans	8,454	10,710	17,241	15,428	25,980	12,557	90,370
Mobile	2,948	897	2,066	1,995	3,295	1,198	12,399
Pensacola	----	----	----	----	----	195	195
Savannah	3,779	6,372	3,343	3,404	4,582	3,913	25,393
Charleston	2,588	2,321	4,082	1,973	2,516	2,005	15,485
Wilmington	850	344	864	1,013	931	878	4,880
Norfolk	2,480	3,382	4,544	1,661	2,860	4,483	19,410
New York	742	361	----	----	872	----	1,975
Boston	----	248	----	195	----	----	443
Baltimore	----	----	----	----	----	3,063	3,063
Philadelphia	60	----	----	61	----	280	401
Totals this week	52,982	85,163	98,251	76,641	81,222	56,825	451,084

* 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. 10.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	125,284	1,911,395	136,950	1,972,120	697,792	697,289
Texas City	5,562	89,596	----	----	53,612	----
Houston*	146,224	2,536,939	47,533	1,021,778	948,747	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	90,370	1,292,525	79,250	1,328,904	666,516	423,700
Gulfport	----	----	----	----	----	----
Mobile	12,399	255,857	10,275	157,441	65,229	28,502
Pensacola	195	10,957	----	11,212	----	----
Jacksonville	----	566	15	15,163	801	493
Savannah	25,393	679,168	24,624	609,504	143,958	113,224
Brunswick	----	----	----	400	----	----
Charleston	15,485	343,728	7,248	181,375	112,731	46,948
Georgetown	----	----	----	----	----	----
Wilmington	4,880	68,573	2,662	80,246	24,428	34,397
Norfolk	19,410	251,299	15,325	314,662	128,032	145,454
N'port News, &c.	----	95	----	----	----	----
New York	1,975	11,792	2,293	8,001	111,815	49,060
Boston	443	7,668	484	6,933	1,205	1,288
Baltimore	3,063	31,662	3,561	19,331	1,980	897
Philadelphia	401	1,376	330	2,515	10,287	5,938
Totals	451,084	7,493,196	330,550	5,729,585	2,967,133	1,547,190

* 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	125,284	136,950	123,507	102,538	59,990	49,141
Houston, &c.*	146,244	47,533	63,217	43,587	14,763	4,286
New Orleans	90,370	79,250	82,467	70,154	36,925	26,636
Mobile	12,399	10,275	5,355	2,913	3,054	1,515
Savannah	25,393	24,624	16,323	12,020	4,916	12,033
Brunswick	----	----	----	247	100	300
Charleston	15,485	7,248	8,640	5,145	3,462	1,851
Wilmington	4,880	2,662	6,860	6,304	1,225	1,993
Norfolk	19,410	15,325	21,476	15,805	11,239	12,133
N'port N., &c.	----	----	----	----	----	28
All others	11,639	6,683	5,976	5,470	3,267	3,899
Total this wk.	451,084	330,550	333,821	264,183	138,941	113,815
Since Aug. 1	7,493,196	5,729,585	5,289,333	4,265,669	3,712,968	3,181,223

* 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 220,655 bales, of which 30,007 were to Great Britain, 20,374 to France, 96,821 to Germany, 11,196 to Italy, 38,483 to Japan and China and 23,774 to other destinations. In the corresponding week last year total exports were 198,097 bales. For the season to date aggregate exports have been 4,472,586 bales, against 3,955,129 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 10 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	6,981	----	23,699	----	----	15,925	10,739	57,344
Houston	5,093	10,139	38,113	6,827	----	4,550	5,930	70,652
New Orleans	8,166	9,410	7,627	----	----	9,112	2,598	36,913
Mobile	3,898	----	7,299	----	----	----	----	11,197
Pensacola	----	----	195	----	----	----	----	195
Savannah	----	----	9,693	100	----	----	----	9,793
Charleston	----	----	6,125	----	----	----	----	6,125
Wilmington	----	----	----	4,100	----	----	----	4,100
Norfolk	1,943	----	----	----	----	----	465	2,408
New York	2,891	----	100	----	----	----	4,042	7,033
Los Angeles	1,035	825	3,970	----	----	500	----	6,330
San Francisco	----	----	----	169	----	2,396	----	2,565
Seattle	----	----	----	----	----	6,000	----	6,000
Total	30,007	20,374	96,821	11,196	----	38,483	23,774	220,655
Total 1925	69,427	----	55,662	23,495	----	37,066	12,447	198,097
Total 1924	80,739	23,810	55,203	15,999	----	45,275	28,972	249,998

From Aug. 1 1926 to Dec. 10 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	328,678	200,126	283,172	98,510	37,417	143,348	180,568	1,271,819
Houston	328,641	214,862	270,102	118,860	62,950	103,259	89,802	1,188,476
Texas City	15,718	------	------	------	------	------	------	15,718
New Orleans	162,390	65,441	124,654	67,228	17,506	181,225	56,159	674,603
Mobile	41,630	2,030	50,126	500	------	9,899	1,503	105,688
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	4,149	------	3,508	------	------	------	300	7,957
Savannah	139,625	100	279,802	4,400	------	39,000	18,108	481,035
Charleston	34,340	331	158,717	------	------	16,388	5,199	214,975
Wilmington	5,000	------	17,600	12,900	------	------	------	35,500
Norfolk	44,304	------	61,583	8,650	------	7,050	2,332	123,919
New York	33,393	19,995	32,820	16,432	------	422	79,785	182,847
Boston	396	------	100	------	------	------	1,594	2,090
Baltimore	------	1,581	142	400	------	------	------	2,123
Philadelphia	728	------	2	------	------	------	1,260	1,990
Los Angeles	18,856	4,300	14,945	------	------	3,850	400	42,441
San Diego	525	------	------	------	------	------	------	525
San Francisco	150	75	855	169	------	54,607	13	55,869
Seattle	------	------	------	------	------	64,797	200	64,907
Total	1,158,523	508,841	1298232	328,049	117,873	623,845	437,223	4,472,586
Total 1925	1,178,740	436,370	1069249	277,479	96,323	498,012	398,956	3,955,129
Total 1924	1,230,523	459,455	850,822	282,264	53,295	395,321	370,422	3,642,102

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:

	On Shipboard, Not Cleared for—						
Dec. 10 at—	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	18,400	12,400	15,000	42,900	8,000	96,700	601,082
New Orleans	18,020	12,191	14,614	38,500	391	83,716	582,800
Savannah	10,000	------	8,000	------	2,000	20,000	123,958
Charleston	------	------	------	------	341	341	112,390
Mobile	5,900	1,173	------	6,100	50	13,223	52,006
Norfolk	------	------	5,350	------	------	5,350	122,682
Other ports *	2,000	2,000	4,000	11,000	1,000	20,000	1,132,885
Total 1926	54,320	27,764	46,964	98,500	11,782	239,330	2,727,803
Total 1925	37,706	34,855	25,790	62,143	8,228	168,722	1,378,468
Total 1924	46,027	37,159	32,921	61,060	12,910	190,077	1,355,773

* Estimated.

Speculation in cotton for future delivery has at times been more active at some decline in prices. The Government report on the 8th inst. putting the crop at 18,618,000 bales, but intimating that this was after making allowance for the loss of more or less cotton in the fields through bad weather and the refusal of the farmers to pick unprofitable cotton finally caused a sharp drop. It is true that at first prices advanced on the receipt of the report. In fact, they moved up some 22 to 30 points for a time. That was because the estimate of 18,618,000 bales was 400,000 to 600,000 bales smaller than some of the maximum recent estimates. It was not until the trade read the supplemental report that it changed its mind as to the real significance of this estimate. The report said that with the large amount of cotton still remaining to be picked, particularly in the western portion of the belt, the final ginnings are more than usually dependent on weather conditions after this date. Unfavorable weather, it added, during December and January might easily increase the quantity of cotton left unpicked beyond that allowed for in this estimate. In other words, the Government report frankly admits that it was making an allowance for damage and unpicked cotton. When it was found that the estimate was in a sense hypothetical, rather large selling ensued. The early advance was lost and the final prices for the day showed at least a small net decline, namely 3 to 8 points. At one time they were 15 to 25 points lower than on the previous day. nI other words, in the end the fact was disregarded that the estimate of 18,618,000 bales was only about 220,000 bales more than in the last report. That, it will be recalled, gave an estimate of 18,399,000 bales. The ginning is given as 14,644,966 bales up to Dec. 1, against 13,870,507 up to the same time last year and 12,237,659 in 1924. There was considerable liquidation. Discouraged investors let go. Some who had been bullish turned bearish and sold for that side of the account. Liverpool and the South sold. Hedge selling increased somewhat. Mills bought on only a very moderate scale. That is apt to be the case in the month of December on the eve of inventories. The sentiment here is in the main bearish. Spot markets have latterly been declining. The demand is said to have fallen off. The basis for a time was reported weak, especially on the lower grades. Recently it has declined sharply. It is said, too, that so far as finance corporations at the South are concerned, owners of the higher grades have not been borrowing money, as they have been able to sell their cotton on more favorable terms. It is alleged, moreover, that loans have been offered only on cotton of the higher grades whose owners did not care for them and withheld on the lower grades where it was most needed; that is, on untenderable cotton below low middling white and shorter than ⅞ inch. However this may be, there have been complaints now and then from farmers that they were not deriving much benefit from Government measures designed to relieve them.

Meanwhile Liverpool and Alexandria prices have been declining of late quite sharply. Hedge selling has increased in Liverpool and there has been considerable liquidation there, all due to the Bureau report. Manchester has been quiet and prices there are reported somewhat weak. Some reports say that despite a good monsoon the buying power of India is smaller than that of a year ago. Worth Street has been quiet and there does not appear to have been much business in Fall River.

On the other hand, the market rallies rather easily. The tendency is to accumulate a short account. The hedge selling has latterly fallen off somewhat, partly owing to heavy rains in the Southwest and some delay in ginning there. The basis on the lower grades in parts of Texas is said to be stronger. In fact, it is stated that within a week it has advanced 50 points in the Dallas section. In the main, trade has been good in the actual cotton at the South, and considerably ahead of the business of a year ago. Some think that the crop is being over-estimated. They do not believe that 4,000,000 to 4,500,000 bales will or can be ginned during the rest of the season, whatever may be said to the contrary. They think there is an ironical contrast between ginning of 14,645,000 bales thus far and crop estimates of 18,600,000 up to 19,200,000, such as have appeared within a week. They think that the only logical inference under the circumstances is that contrary to the usual fact a big crop is being overestimated. Usually it is under-estimated. Meanwhile American cotton mills are running on good time. In the American division of Lancashire the mills are working at 50%, against 33 1-3 for a long period. The French textile industry is said to be active, whatever may be said of the drawbacks of rising francs. German textile industries are said to be looking up, owing to cheap raw material, cheap goods and a prospective large consumption. American exports are large. The consumption is evidently on an unwonted scale, something, it is believed, without precedent in the history of the business. Mills buy more or less on a scale down. The tendency is towards a strengthening of the technical position, for everybody is bearish and inclined to try the short side. Prices are nearly 8c. lower than a year ago. Spot houses have been covering in the near months and putting out hedges in the later deliveries, including October. Some fear that this is a low grade crop and that there will be a more or less pronounced scarcity of good cotton towards the end of the season. This theory is supposed to explain the covering by spot houses in the spring months and the transference of hedges in some cases at least to October. that is to another season.

To-day prices declined moderately in the early trading, with the cables lower than due and a certain amount of scattered liquidation, as well as a little hedging, and some selling for short account. Later on there was a rally as offerings died down, and the closing was steady at a net decline of only 3 to 9 points, the latter on December, which, however, was 35 points over January. Final prices show a net rise for the week of 10 to 23 points, the latter on December. Spot cotton closed at 12.30c., a rise for the week of 15 points.

The following averages of the differences between grades, as figured from the Dec. 9 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. 16:

Middling fair	1.34 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.10 on	*Good middling "blue" stained	2.13 off
Good middling	.86 on	Strict middling "blue" stained	2.85 yff
Strict middling	.61 on	*Middling "blue" stained	3.73 off
Middling	Basis	Good middling spotted	.22 on
Strict low middling	.99 off	Strict middling spotted	.07 off
Low middling	2.28 off	Middling spotted	.98 off
*Strict good ordinary	3.58 off	*Strict low middling spotted	2.28 off
*Good ordinary	4.73 off	*Low middling spotted	3.63 off
Stri 1 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	3.65 off	*Strict middling "gray"	1.18 off
*Low middling "yellow" tinged	5.13 off	*Middling "gray"	1.93 off
Good middling "yellow" stained	2.18 off		
*Strict mid. 'yellow" stained	2.70 off	* Not deliverable on future contracts	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 4 to Dec. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.40	12.55	12.45	12.40	12.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.
Dec.—						
Range	11.85-12.11	12.08-12.26	12.05-12.33	12.24-12.50	12.00-12.25	12.10-12.21
Closing	12.09-12.10	12.22 —	12.33 —	12.25 —	12.22 —	12.13 —
Jan.—						
Range	11.55-11.84	11.79-11.96	11.80-12.00	11.88-12.17	11.63-11.90	11.75-11.87
Closing	11.80-11.81	11.88-11.89	11.98-11.99	11.91-11.93	11.86 —	11.78 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.91 —	12.00 —	12.10 —	12.03 —	11.96 —	11.90 —
March—						
Range	11.80-12.07	12.01-12.22	12.04-12.26	12.13-12.45	11.87-12.13	11.98-12.09
Closing	12.03-12.05	12.12-12.14	12.22-12.24	12.16 —	12.07-12.09	12.02-12.03
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.13 —	12.23 —	12.33 —	12.26 —	12.18 —	12.14 —
May—						
Range	12.02-12.28	12.22-12.42	12.24-12.50	12.35-12.60	12.10-12.34	12.20-12.33
Closing	12.24 —	12.34 —	12.45 —	12.37-12.38	12.29-12.31	12.26-12.27
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.34 —	12.44 —	12.56 —	12.48 —	12.39 —	12.36 —
July—						
Range	12.25-12.49	12.43-12.64	12.48-12.72	12.57-12.81	12.31-12.52	12.40-12.53
Closing	12.44-12.45	12.54-12.56	12.67-12.68	12.60 —	12.50 —	12.46-12.47
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.54 —	12.65 —	12.75 —	12.70 —	12.61 —	12.55 —
Sept.—						
Range	12.50-12.50	— —	12.70-12.70	12.81-12.87	12.60-12.75	12.64-12.64
Closing	12.63 —	12.75 —	12.84 —	12.81 —	12.73 —	12.65 —
October—						
Range	12.46-12.66	12.62-12.80	12.66-12.87	12.76-12.98	12.52-12.73	12.58-12.70
Closing	12.63-12.65	12.74 —	12.82-12.85	12.79-12.80	12.71 —	12.64-12.65
Nov.—						
Range	— —	12.75-12.75	— —	— —	— —	— —
Closing	— —	12.78 —	12.86 —	12.82 —	12.74 —	12.67 —

Range of future prices at New York for week ending Dec. 10 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Dec. 1926	11.85 Dec. 4	12.50 Dec. 8	11.85 Dec. 4 1926	18.50 Jan. 4 1926
Jan. 1927	11.55 Dec. 4	12.17 Dec. 8	11.55 Dec. 4 1926	18.28 Sept. 8 1926
Feb. 1927	------ ------	------ ------	11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	11.80 Dec. 4	12.45 Dec. 8	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	------ ------	------ ------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	12.02 Dec. 4	12.60 Dec. 8	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	12.25 Dec. 4	12.81 Dec. 8	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	------ ------	------ ------	13.22 Nov. 10 1926	14.25 Oct. 14 1926
Sept. 1927	12.50 Dec. 4	12.87 Dec. 8	12.50 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	12.46 Dec. 4	12.98 Dec. 8	12.46 Dec. 4 1926	13.75 Nov. 1 1926
Nov. 1927	12.75 Dec. 6	12.75 Dec. 6	12.75 Dec. 6 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. 10—	1926.	1925.	1924.	1923.
Stock at Liverpool .... bales	1,063,000	720,000	572,000	483,000
Stock at London	------	------	1,000	------
Stock at Manchester	119,000	62,000	63,000	63,000
Total Great Britain	1,182,000	782,000	636,000	546,000
Stock at Hamburg	------	------	1,000	12,000
Stock at Bremen	439,000	337,000	184,000	61,000
Stock at Havre	194,000	173,000	149,000	127,000
Stock at Rotterdam	7,000	7,000	13,000	10,000
Stock at Barcelona	42,000	70,000	45,000	100,000
Stock at Genoa	52,000	24,000	37,000	32,000
Stock at Ghent	------	------	5,000	2,000
Stock at Antwerp	------	------	2,000	1,000
Total Continental stocks	734,000	611,000	436,000	345,000
Total European stocks	1,916,000	1,393,000	1,072,000	891,000
India cotton afloat for Europe	32,000	48,000	59,000	121,000
American cotton afloat for Europe	870,000	720,000	697,000	468,000
Egypt, Brazil, &c., afloat for Europe	105,000	134,000	118,000	143,000
Stock in Alexandria, Egypt	380,000	261,000	261,000	280,000
Stock in Bombay, India	221,000	512,000	284,000	286,000
Stock in U. S. ports	2,967,133	1,547,196	1,545,850	1,109,697
Stock in U. S. interior towns	1,528,555	1,902,018	1,565,764	1,178,745
U. S. exports to-day	2,603	1,025	------	1,700
Total visible supply	8,022,291	6,518,232	5,602,614	4,479,142
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock .... bales	696,000	420,000	430,000	277,000
Manchester stock	94,000	47,000	43,000	42,000
Continental stock	697,000	580,000	402,000	282,000
American afloat for Europe	870,000	720,000	697,000	468,000
U. S. port stocks	2,967,133	1,547,190	1,545,850	1,109,697
U. S. interior stocks	1,528,555	1,902,018	1,565,764	1,178,745
U. S. exports to-day	2,603	1,025	------	1,700
Total American	6,855,291	5,217,233	4,683,614	3,359,142
East Indian, Brazil, &c.—				
Liverpool stock	367,000	300,000	142,000	206,000
London stock	------	------	1,000	------
Manchester stock	25,000	15,000	20,000	21,000
Continental stock	37,000	31,000	34,000	63,000
Indian afloat for Europe	32,000	48,000	59,000	121,000
Egypt, Brazil, &c., afloat	105,000	134,000	118,000	143,000
Stock in Alexandria, Egypt	380,000	261,000	261,000	280,000
Stock in Bombay, India	221,000	512,000	284,000	286,000
Total East India, &c	1,167,000	1,301,000	919,000	1,120,000
Total American	6,855,291	5,217,233	4,683,614	3,359,142
Total visible supply	8,022,291	6,518,233	5,602,614	4,479,142
Middling uplands, Liverpool	6.46d.	10.17d.	13.11d.	19.48d.
Middling uplands, New York	12.30c.	19.70c.	23.70c.	35.00c.
Egypt, good Sakel, Liverpool	14.90d.	19.55d.	30.30d.	24.05d.
Peruvian, rough good, Liverpool	12.00d.	23.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	5.85d.	9.25d.	12.55d.	17.50d.
Tinnevelly, good, Liverpool	6.30d.	9.65d.	13.10d.	18.65d.

Continental imports for past week have been 317,000 bales.

The above figures for 1926 show an increase over last week of 306,855 bales, a gain of 1,504,058 over 1925, an increase of 2,419,677 bales over 1924, and an increase of 3,543,149 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 stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 10 1926.*				*Movement to Dec. 11 1925.*			
	Receipts.		*Shipments.*	*Stocks Dec.*	*Receipts.*		*Shipments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	*10.*	*Week.*	*Season.*	*Week.*	*11.*
Ala., Birming'm	6,189	64,757	4,076	14,463	5,120	70,259	4,522	14,175
Eufalua	840	20,815	188	11,595	800	21,500	1,000	7,000
Montgomery	3,944	101,681	2,600	31,937	1,543	86,805	1,349	29,846
Selma	2,466	75,031	2,217	40,179	1,503	78,954	2,939	27,976
Ark., Helena	4,253	66,688	3,572	42,220	4,378	66,689	3,295	31,867
Little Rock	8,560	162,320	6,168	79,905	9,759	165,289	6,856	61,782
Pine Bluff	10,316	131,532	7,335	73,750	9,301	120,538	6,214	61,269
Ga., Albany	146	8,313	70	4,105	76	7,728	3	2,470
Athens	1,415	28,358	2,160	11,010	300	19,202	300	12,490
Atlanta	8,363	168,788	8,465	87,035	8,565	140,913	8,137	60,452
Augusta	10,152	229,675	11,749	112,772	9,388	241,125	15,477	99,333
Columbus	1,523	31,688	1,971	5,673	2,845	54,113	3,409	13,776
Macon	2,660	71,895	2,872	15,446	1,291	52,116	860	25,538
Rome	2,405	37,521	1,250	25,561	3,633	38,455	2,100	17,624
La., Shreveport	7,560	126,832	4,917	59,399	6,430	143,878	11,380	33,486
Miss., Columbus	3,125	33,408	3,310	10,891	3,189	35,672	3,791	10,483
Clarksdale	5,331	125,725	7,087	92,158	9,926	149,732	5,639	67,524
Greenwood	3,000	126,950	3,000	98,454	9,428	145,039	8,532	55,017
Meridian	2,347	44,050	1,186	17,797	1,979	51,605	992	17,275
Natchez	2,004	31,383	1,034	14,180	2,407	46,143	1,972	14,682
Vicksburg	1,148	25,602	1,270	19,697	1,471	43,796	1,401	18,530
Yazoo City	1,993	33,376	1,595	26,822	2,310	46,009	2,319	21,432
Mo., St. Louis	24,648	266,314	24,111	9,177	36,052	342,112	35,471	12,792
N.C., Greensb'ro	480	18,740	998	13,655	2,721	30,266	2,170	11,125
Raleigh	1,043	14,639	800	10,813	426	9,525	500	358
Okla., Altus	13,983	103,081	12,439	30,792	11,346	85,672	8,362	19,875
Chickasha	8,804	97,813	6,773	22,190	12,845	111,665	10,884	15,674
Oklahoma	9,654	91,758	7,437	33,112	11,789	101,290	8,643	27,184
S.C., Greenville	16,604	145,301	10,679	59,219	10,409	127,530	12,177	39,991
Greenwood	597	5,683	238	2,869	----	4,912	----	4,309
Tenn., Memphis	90,994	1,060,022	83,866	347,901	85,853	923,818	67,247	242,426
Nashville	81	3,965	120	680	231	2,283	50	5,531
Tex., Abilene	4,840	59,096	4,810	4,771	3,000	69,396	3,090	1,234
Brenham	1,000	20,574	1,000	7,130	407	4,246	465	4,310
Austin	1,364	29,051	1,634	4,135	544	9,604	349	1,761
Dallas	8,674	124,868	8,110	58,086	8,736	112,793	7,406	26,354
Houston*	*	*	*	*	181,781	3,402,756	142,215	773,459
Paris	3,715	42,274	4,303	4,509	4,372	95,508	4,423	6,744
San Antonio	1,068	53,885	1,197	3,615	646	22,200	678	2,819
Fort Worth	8,689	79,832	6,415	20,852	4,176	60,294	5,116	10,311
Total, 40 towns	285,978	3,963,284	253,022	1528555	467,050	7,337,504	401,094	1902018

* Houston statistics are no longer compiled on an interior basis, but only on a port basis We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 38,394 bales and are to-night 411,857 bales less than at the same time last year. The receipts at all the towns have been 181,072 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 10 for each of the past 32 years have been as follows:

1926	12.30c.	1918	29.10c.	1910	15.05c.	1902	8.50c.
1925	19.75c.	1917	30.35c.	1909	15.20c.	1901	8.50c.
1924	23.25c.	1916	18.75c.	1908	9.15c.	1900	9.88c.
1923	33.70c.	1915	12.50c.	1907	11.85c.	1899	7.69c.
1922	25.10c.	1914	7.40c.	1906	11.00c.	1898	5.81c.
1921	18.20c.	1913	13.40c.	1905	12.60c.	1897	5.88c.
1920	16.25c.	1912	12.95c.	1904	8.00c.	1896	7.38c.
1919	39.45c.	1911	9.20c.	1903	12.25c.	1895	8.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 20 pts. adv.	Steady	50	----	50
Monday	Steady, 5 pts. adv.	Steady	3,100	12,400	15,500
Tuesday	Steady, 15 pts. adv.	Steady	1,900	2,200	4,100
Wednesday	Quiet, 10 pts. dec.	Easy	----	1,900	1,900
Thursday	Quiet, 5 pts. dec.	Barely steady	----	700	700
Friday	Quiet, 10 pts. dec.	Steady	200	----	200
Total			5,250	17,200	22,450
Since Aug. 1			247,527	172,100	419,627

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:

Dec. 10—	1926		1925	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	24,111	268,283	35,471	343,155
Via Mounds, &c	12,875	158,200	14,400	148,810
Via Rock Island	730	7,060	1,542	15,776
Via Louisville	3,022	24,065	4,267	29,681
Via Virginia points	7,033	110,625	8,673	92,084
Via other routes, &c	18,855	227,609	17,600	223,769
Total gross overland	66,626	795,842	81,953	853,275
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,882	52,501	6,668	37,960
Between interior towns	738	9,699	732	9,918
Inland, &c., from South	32,159	305,210	17,719	193,109
Total to be deducted	38,779	367,410	25,119	240,987
Leaving total net overland	*27,847	428,432	56,834	612,288

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,847 bales, against 56,834 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 183,856 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 10	451,084	7,493,196	330,550	5,729,585
Net overland to Dec. 10	27,847	428,432	56,834	612,288
Southern consumption to Dec. 10	112,000	1,936,000	70,000	1,540,000
Total marketed	590,931	9,857,628	457,384	7,881,873
Interior stocks in excess	38,394	961,074	65,493	1,737,250
Excess of Southern mill takings over consumption to Nov. 1	------	205,347	------	448,837
Came into sight during week	629,325	--------	522,877	--------
Total in sight Dec. 10	------	11,024,049	------	10,067,960
Nor. spinners' takings to Dec. 10	55,368	924,024	87,777	958,975

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1924—Dec. 12	464,750	1924	8,781,299
1923—Dec. 14	336,272	1923	7,263,801

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. 10.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11.90	12.00	12.10	12.00	11.95	11.85
New Orleans	11.84	11.90	11.97	11.97	11.90	11.83
Mobile	11.30	11.40	11.50	11.50	11.30	11.25
Savannah	11.41	11.50	11.59	11.51	11.46	11.38
Norfolk	11.56	11.56	11.75	11.69	11.63	11.50
Baltimore	------	12.00	12.10	12.25	11.95	11.95
Augusta	11.31	11.38	11.50	11.44	11.38	11.31
Memphis	12.00	12.00	12.00	12.00	11.50	11.50
Houston	11.80	11.85	12.00	11.90	11.85	11.80
Little Rock	11.45	11.45	11.50	11.50	11.50	11.40
Dallas	10.85	10.95	11.05	11.00	10.95	10.85
Fort Worth	------	10.90	11.05	10.95	10.95	10.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 4.	*Monday, Dec. 6.*	*Tuesday, Dec. 7.*	*Wednesday, Dec. 8.*	*Thursday, Dec. 9.*	*Friday, Dec. 10.*
December	11.84 —	11.90 —	11.97 —	11.95 —	11.90 —	11.83 —
January	11.84-11.85	11.91-11.92	11.98-11.99	11.95-11.97	11.87-11.89	11.82-11.84
February						
March	11.98-11.99	12.06-12.07	12.13-12.14	12.11-12.12	12.02-12.03	11.96-11.97
April						
May	12.11 —	12.21 —	12.28-12.30	12.26-12.27	12.19-12.21	12.15-12.17
June						
July	12.29 —	12.38 —	12.46-12.47	12.44 —	12.40-12.41	12.33 —
August						
September						
October	12.45 —	12.55 —	12.63 —	12.61 —	12.52 —	12.47-12.48
November						
Dec. 1927						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.—The Agricultural

Department at Washington on Wednesday of this week (Dec. 8) issued its report on production and condition of cotton as of Dec. 1, making the crop 18,618,000 bales of 500 pounds gross weight, or 219,000 bales more than the Department's estimate for Nov. 14 1926 and 700,000 bales more than their report of a month ago. Last year at this time the Department of Agriculture placed the crop at 15,603,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 3,250,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. All of these figures deal wholly with the production of lint cotton. The production of linters out of the crop of 1925 was 1,112,580 bales and will probably be larger than this for 1926. Hence, if we add linters, we will have a total close to 20,000,000 bales, and if, as in previous years, the actual crop turns out to be larger than the Department's estimate at this time, the crop (including linters) may be considerably over 20,000,000 bales. But what the final ginning report will show remains to be seen. The following is the complete official text of the present report:

A United States cotton crop in 1926 of 9,309,000,000 lbs. (not including linters), equivalent to 18,618,000 bales of 500 lbs. gross weight, containing each 478.5 lbs. of lint with 21.5 lbs. of bagging and ties, is estimated by the Crop Reporting Board of the United States Department of Agriculture. Production was 16,103,679 bales in 1925, 13,627,936 in 1924, 10,139,671 in 1923, 9,762,069 in 1922, and 7,953,641 bales in 1921.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

The Board's estimate is based upon reports from crop correspondents, ginners, and field statisticians, concerning probable yields per acre, per cent of acreage abandoned, and per cent of the crop ginned to Dec. 1; and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census.

The abandonment of acreage is estimated at 2.9% of the estimated acreage of cotton in cultivation on June 25, compared with an abandonment of 4.2% in 1925, and 3.5% the ten-year average, 1916-1925.

The December revised estimate of area of cotton for harvest in 1926 is 47,653,000 acres, compared with 46,053,000 acres in 1925, and 37,616,000 acres the five-year average, 1921-1925.

The total yield of lint cotton per acre on the area for harvest is estimated at 187 lbs. in 1926, compared with 167.2 in 1925, 144.2 the five-year average 1921-1925, and 153.7 lbs. the ten-year average, 1916-1925.

Details by States follow:

State.	Area 1926.		Production (not Including "Linters").a (Bales of 500 Lbs. Gross Weight.)			
	For Harvest, (Dec. Est.).	Abandoned Since June 25 (Dec. Est.).	Estimate Dec. 1 1926.	Final Census Ginnings.		
				1925.	1924.	Five-Year Average 1921-1925.
	Acres.	%	Bales.	Bales.	Bales.	Bales.
Virginia	101,000	2.0	55,000	52,535	38,746	36,949
North Carolina	2,023,000	1.5	1,250,000	1,101,799	825,324	915,084
South Carolina	2,732,000	2.5	1,030,000	888,666	806,594	742,477
Georgia	4,029,000	1.5	1,475,000	1,163,885	1,003,770	851,595
Florida	109,000	3.0	33,000	38,182	18,961	21,083
Missouri	488,000	5.0	255,000	294,262	189,115	163,346
Tennessee	1,178,000	2.0	475,000	517,276	356,189	358,870
Alabama	3,713,000	1.5	1,490,000	1,356,719	985,601	866,553
Mississippi	3,768,000	1.5	1,930,000	1,990,537	1,098,634	1,099,053
Louisiana	1,960,000	2.0	820,000	910,468	492,654	478,627
Texas	18,363,000	4.0	5,900,000	4,165,374	4,951,059	3,775,755
Oklahoma	4,912,000	4.0	1,950,000	1,691,000	1,510,570	993,167
Arkansas	3,782,000	2.0	1,620,000	1,604,628	1,097,985	1,029,021
New Mexico	120,000	4.0	72,000	64,444	55,243	33,120
Arizona	167,000	1.0	115,000	118,588	107,606	79,157
California	160,000	4.0	128,000	121,795	77,823	63,269
All other	48,000	2.0	20,000	23,521	12,062	10,274
U. S. Total	47,653,000	2.9	18,618,000	16,103,679	13,627,936	11,517,399
Lower California (Old Mexico).b	130,000	--	80,000	c80,000	------	------

a Production of linters usually about 6% as much as the lint. b Not included in California figures nor in United States total. c Estimate of United States Department of Agriculture.

CROP REPORTING BOARD,
W. F. Callendar, *Chairman*,
J. A. Becker, S. A. Jones,
D. A. McCandliss, H. H. Schutz,
V. C. Childs.

Approved:
R. W. Dunlap,
Acting Secretary.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Dec. 1, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 14,644,966 bales of cotton have been ginned, comparing with 13,870,507 bales last year and 12,237,659 bales two years ago.

Number of bales of cotton ginned from the growth of 1926 prior to Dec. 1 1926, and comparative statistics to the corresponding date in 1925 and 1924. RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS).

State—	1926.	925.	1924.
Alabama	1,350,884	1,300,799	952,751
Arizona	77,410	70,944	77,771
Arkansas	1,247,070	1,190,800	979,016
California	91,447	69,465	59,115
Florida	31,865	39,448	19,283
Georgia	1,284,090	1,165,994	976,158
Louisiana	740,783	826,356	470,953
Mississippi	1,553,696	1,570,048	1,075,574
Missouri	161,747	190,267	125,578
New Mexico	48,016	52,077	40,677
North Carolina	1,000,361	1,033,226	674,721
Oklahoma	1,163,796	1,340,528	1,287,494
South Carolina	841,597	892,944	747,766
Tennessee	357,396	406,661	296,727
Texas	4,647,920	3,662,165	4,424,966
Virginia	37,446	44,658	21,484
All other	9,442	14,127	7,625
United States	14,644,966	13,870,507	12,237,659

The statistics in this report include 513,840 round bales for 1926; 272,802 for 1925; and 284,844 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 12,958,501 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Oct. 1926, amounted to 568,532 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,215,873 bales, and in public storage and at compresses 5,469,809 bales. The number of active consuming cotton spindles for the month was 32,592,806. The total imports for the month of Oct. 1926 were 30,449 bales and the exports of domestic cotton including linters, were 1,369,820 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Dec. 8) their consolidated cotton report, which is as follows:

DECEMBER 1 1926 CONSOLIDATED COTTON REPORT.

Ginnings to Dec. 1	14,644,966 running bales
Indicated total production	18,618,000 bales, 500 lbs. gross
Abandonment of acreage	2.9%
Acreage for harvest	47,653,000 acres
Indicated yield of lint cotton	187 pounds per ac e

CENSUS BUREAU.—Census report shows 14,644,966 running bales (counting round as half bales) ginned from the crop of 1926 prior to Dec. 1, compared with 13,870,507 for 1925 and 12,237,659 for 1924.

AGRICULTURE DEPARTMENT.—A United States production of 18,618,000 bales (500 pounds gross weight), based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Dec. 8, also added the following comments:

The estimated production of 18,618,000 bales of cotton this year is the largest crop ever raised in this country. The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, with good stands generally reported, with sales of fertilizer the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often th limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the Southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers which attacked the squares as soon as formed prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the first of August the crop was favored by warmer weather and in the cotton belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from draught, and the cotton plants put on and matured a crop larger than was thought possible eariler in the season.

After it became evident that most of the late set fruit would probably mature before frost, there remained the question of how much cotton would be picked. On account of the low prices growers have been unable or unwilling to pay as much as last year for picking, which has somewhat further delayed the harvest. Allowance has been made by the Crop Reporting Board for the probability of some loss ofopen cotton from beating storms and for the tendency of growers to leave low grade cotton unpicked because of the low prices.

With the large amount of cotton still remaining to be picked, particularly in the western portion of the belt, the final ginnings are more dependent than usual on weather conditions after this date. Unfavorable weather conditions during December and January might easily increase the quantity of cotton left unpicked beyond that allowed for in this estimate. On the other hand, a continuation of favorable weather might reduce the quantity of cotton that will not be picked.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economies as follows:

The Egyptian Ministry of Agriculture issued the following report on the cotton crop for the month of October: "The weather was favorable and helped the ripening and opening of some of the remaining bolls. In Lower Egypt, the first picking is nearly over in all parts and the second picking is being taken. The picking in Upper Egypt is about to terminate. According to press reports the weather continued to be favorable during the beginning of November and the crop was greatly benefited by the good weather conditions which prevailed during the preceding two months."

Crop accounts from India were generally favorable up to the middle of No.ember. According to a cable received on Nov. 26 from the International Institute of Agriculture at Rome, cotton had been considerably damaged in the Punjab due to hot drying winds and insect pests. The area under cotton in the Punjab is, as a rule, around 10% of the cotton area of all India.

Warm dry weather prevailed throughout the north of the cotton growing zone of Brazil the last ten days of October, while in central Brazil there was some rain, favoring planting in Sao Paulo, Goyaz, Matto Grosso and Minas Geraes, according to the Meteorological Bureau of the Brazilian Ministry of Agriculture. The yield in the north was proving good, while that of Bahia was only fair.

RUSSIAN COTTON INFORMATION.—The "Economic Review of the Soviet Union," compiled by the information department of the Amtorg Trading Corp., issued on Dec. 1, gave the following information about cotton:

New Ginneries.

During the last three years 12 new ginning establishments with a capacity of nearly one million poods of cotton per year each, were built by the Central Cotton Trust of the Soviet Union, while four more ginneries are in the process of construction in Central Asia and Transcaucasia.

There are also under construction two seed crushing plants with a capacity of 65,000 and 100,000 tons of cotton seed per annum.

Domestic Output and Imports of Cotton into the U. S. S. R.

	Domestic Output. Poods.	*Imports. Poods.*	*Total. Poods.*
1913	13,850,000	12,022,000	25,872,000
1924	6,685,000	6,240,000	12,925,000
1925	10,600,000	5,800,000	16,400,000
1926	9,150,000	8,300,000	17,450,000

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 220,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 26—Adriatic, 1,136---Dec. 3—Cedric, 300; Scythia, 429	1,865
To Manchester—Nov. 29—City of Salford, 1,026	1,026
To Antwerp—Dec. 3—Pennland, 100	100
To Piraeus—Dec. 2—Carso, 50---Dec. 3—Sinsinawa, 50	100
To Barcelona—Dec. 8—Hektor, 3,832	3,832
To Sydney—Dec. 8—Mandalay, 10	10
To Bremen—Dec. 7—Muenchen, 100	100

	Bales.
NEW ORLEANS—To Copenhagen—Dec. 1—Arkansas, 150	150
To Porto Colombia—Dec. 2—Turrialba, 100...Dec. 4—Cartago, 150	250
To Havre—Dec. 4—Meanticut, 6,410; Eastern Shore, 3,000	9,410
To Antwerp—Dec. 4—Meanticut, 100	100
To Ghent—Dec. 4—Meanticut, 1,100; Eastern Shore, 600	1,700
To Gothenburg—Nov. 25—Tampa, 300	300
To Valparaiso—Dec. 7—Garfield, 13	13
To Bremen—Dec. 4—City of Weatherford, 7,627	7,627
To Rotterdam—Dec. 4—City of Weatherford, 75	75
To Liverpool—Dec. 7—West Modus, 5,189	5,189
To Manchester—Dec. 7—West Modus, 2,977	2,977
To Manzanillo—Dec. 7—Baron Sempill, 10	10
To Japan—Dec. 7—Edgehill, 8,113	8,113
To China—Dec. 7—Edgehill, 999	999
HOUSTON—To Genoa—Dec 3—Perseo, 6,827	6,827
To Gothenburg—Dec. 4—Tortugas, 50	50
To Havre—Dec. 6—Kentucky, 10,139	10,139
To Ghent—Dec. 6—Kentucky, 2,400	2,400
To Barcelona—Dec. 6—Mar Mediterraneo, 1,905...Dec. 8—Lafcomo, 1,575	3,480
To Liverpool—Dec. 7—Cripple Creek, 5,041	5,041
To Manchester—Dec. 7—Cripple Creek, 52	52
To Bremen—Dec. 6—Rio Bravo, 3,820...Dec. 7—Youngstown, 14,912...Dec. 8—Thistleben, 19,381	38,113
To Japan—Dec. 7—Skramstad, 4,550	4,550
GALVESTON—To Bremen—Nov. 30—West Tacook, 14,179...Dec. 3—Ena de Larrinaga, 9,520	23,699
To Gothenburg—Dec. 1—Topeka, 3,418...Dec. 4—Tortugas, 2,101	5,519
To Copenhagen—Dec. 1—Topeka, 1,900	1,900
To Oporto—Dec. 2—West Chetac, 3,220	3,220
To Bilboa—Dec. 2—West Chetac, 100	100
To Japan—Dec. 3—Brynje, 10,150...Dec. 7—Skramstad, 5,775	15,925
To Liverpool—Dec. 6—Chancellor, 6,579	6,579
To Manchester—Dec. 6—Chancellor, 402	402
SAVANNAH—To Bremen—Dec. 4—Bockenheim, 9,393	9,693
To Genoa—Dec. 7—Quistconck, 100	100
CHARLESTON—To Bremen—Dec. 4—Yselhaven, 4,472...Dec. 7—Bockenheim, 1,153	5,625
To Hamburg—Dec. 7—Coldwater, 500	500
MOBILE—To Liverpool—Nov. 30—Meltonian, 1,197...Dec. 3—Saco, 1,701	2,898
To Manchester—Nov. 30—Meltonian, 1,000	1,000
To Bremen—Dec. 4—West Hika, 7,299	7,299
SAN PEDRO—To Japan—Dec. 2—Robert Dollar, 500	500
To Bremen—Dec. 5—Seekonk, 3,970	3,970
To Havre—Dec. 6—Alaska, 825	825
To Liverpool—Dec. 6—Langton Hall, 1,035	1,035
WILMINGTON—To Genoa—Dec. 8—Ida Zo, 4,100	4,100
PORT TOWNSEND—To Japan—Nov. 17—Arabia Maru, 2,925...Dec. 1—President Jefferson, 2,925; Iyo Maru, 150	6,000
NORFOLK—To Liverpool—Dec. 10—Savannah, 1,215	1,215
To Manchester—Dec. 10—Manchester Importer, 728	728
To Rotterdam—Dec. 10—Westerner, 365; Boschdijk, 100	465
PENSACOLA—To Bremen—Dec. 10—Absaroka, 195	195
SAN FRANCISCO—To Genoa—Dec. 7—Timara, 169	169
To Japan—Dec. 4—President Adams, 175...Dec. 6—Korea Maru, 1,200	1,375
To China—Dec. 4—President Adams, 221...Dec. 6—Korea Maru, 800	1,021
Total bales	220,655

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, except for rain in some sections, the weather continued favorable for field work in most sections of the cotton belt, and picking and ginning made satisfactory progress. Considerable cotton is still in the fields in eastern and northeastern Arkansas and in some northwestern sections of the cotton belt, especially in central and western Oklahoma.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 75	low 54	mean 65
Abilene	3 days	4.32 in.	high 78	low 32	mean 55
Brownsville	2 days	2.40 in.	high 80	low 52	mean 66
Corpus Christi	2 days	0.16 in.	high 78	low 50	mean 64
Dallas	3 days	1.78 in.	high 76	low 36	mean 56
Delrio	3 days	0.53 in.	------	low 46	------
Palestine	5 days	4.86 in.	high 74	low 40	mean 57
San Antonio	5 days	1.02 in.	high 78	low 44	mean 61
Taylor	5 days	2.22 in.	------	low 40	------
New Orleans, La	1 day	1.26 in.	------	----	mean 70
Shreveport	3 days	1.66 in.	high 76	low 49	mean 63
Mobile, Ala	1 day	0.31 in.	high 74	low 44	mean 64
Savannah, Ga		dry	high 77	low 37	mean 57
Charleston, S. C		dry	high 74	low 34	mean 54
Charlotte, N. C	?days	0.15 in.	high 69	low 26	mean 46

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. 10 1926. Feet.	Dec. 11 1925. Feet.
New Orleans	Above zero of gauge	10.3	8.1
Memphis	Above zero of gauge	22.5	17.7
Nashville	Above zero of gauge	22.5	11.5
Shreveport	Above zero of gauge	10.2	8.8
Vicksburg	Above zero of gauge	33.1	26.6

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 he outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Sept.									
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
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,630

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 8,255,721 bales: in 1925 were 7,452,264 bales, and in 1924 were 6,672,851 bales. (2) That although the receipts at the outports the past week were 451,084 bales, the actual movement from plantations was 489,478 bales, stocks at interior towns having increased 38,394 bales during the week. Last year receipts from the plantations for the week were 396,043 bales and for 1924 they were 315,630 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season.
Visible supply Dec. 3	7,715,436	--------	6,357,505	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Dec. 10	629,325	11,024,049	522,877	10,067,960
Bombay receipts to Dec. 9	69,000	321,000	120,000	562,000
Other India shipments to Dec. 9	10,000	120,000	22,000	181,000
Alexandria receipts to Dec. 8	74,000	764,400	66,000	799,200
Other supply to Dec. 8 * b	16,000	355,000	14,000	393,000
Total supply	8,513,761	16,230,862	7,102,382	14,346,047
Deduct— Visible supply Dec. 10	8,022,291	8,022,291	6,518,233	6,518,233
Total takings to Dec. 10 a	491,470	8,208,571	584,149	7,827,814
Of which American	395,470	6,407,171	443,149	5,963,614
Of which other	96,000	1,801,400	141,000	1,864,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,936,000 bales in 1926 and 1,540,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,272,571 bales in 1926 and 6,287,814 bales in 1925, of which 4,471,171 bales and 4,423,614 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 9. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	69,000	321,000	120,000	562,000	85,000	318,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	6,000	18,000	24,000	1,000	88,000	198,000	287,000
1925	----	5,000	53,000	58,000	11,000	130,000	228,000	369,000
1924	----	3,000	14,000	17,000	16,000	66,000	274,000	356,000
Other India—								
1926	1,000	9,000	----	10,000	8,000	112,000	------	120,000
1925	6,000	16,000	----	22,000	38,000	143,000	------	181,000
1924	----	15,000	----	15,000	6,000	66,000	------	72,000
Total all—								
1926	1,000	15,000	18,000	34,000	9,000	200,000	198,000	407,000
1925	6,000	21,000	53,000	80,000	49,000	273,000	228,000	550,000
1924	----	18,000	14,000	32,000	22,000	132,000	274,000	428,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record a decrease of 46,000 bales during the week, and since Aug. 1 show an decrease of 143,000 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 8.	1926.	1925.	1924.
Receipts (cantars)—			
This week	370,000	330,000	330,000
Since Aug. 1	3,810,424	4,000,940	4,607,971

Exports (bales)—	1926. This Week.	1926. Since Aug. 1.	1925. This Week.	1925. Since Aug. 1.	1924. This Week.	1924. Since Aug. 1.
To Liverpool	12,000	85,424	8,750	86,680	9,000	96,306
To Manchester, &c	11,000	66,296	9,250	69,208	12,250	102,555
To Continent and India	18,000	134,051	14,750	135,078	16,500	152,872
To America	1,000	38,208	15,500	56,455	600	38,794
Total exports	42,000	323,979	48,250	347,421	38,350	390,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 8 were 370,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is quiet and yarns is flat. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	15¾ @17	13 4 @13 6	10.16	20 @21	15 4 @16 0	13.01
17	15¾ @17	13 4 @13 6	9.52	20½ @22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½ @22	15 6 @16 2	12.91
Oct.—						
1	14½ @15¾	12 6 @13 2	7.79	19¼ @21	15 5 @16 1	12.72
8	13¼ @14¾	12 0 @12 4	7.09	18¾ @20½	15 2 @15 6	11.53
15	13¼ @14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾ @14¼	12 0 @12 3	6.85	17¼ @19	14 2 @14 6	10.35
Nov.						
5	12¾ @14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12⅝ @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
10	11¾ @13	11 6 @12 0	6.46	16½ @18	14 1 @17 4	10.17

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard		High Density.	Standard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.60c.	.75c.	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. 29.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week	46,000	37,000	31,000	36,000
Of which American	24,000	23,000	17,000	21,000
Actual exports	2,000	2,000	1,000	2,000
Forwarded	58,000	62,000	63,000	63,000
Total stocks	948,000	947,000	1,024,000	1,063,000
Of which American	574,000	582,000	658,000	696,000
Total imports	123,000	66,000	167,000	114,000
Of which American	84,000	56,000	147,000	85,000
Amount afloat	402,000	416,000	409,000	355,000
Of which American	326,000	334,000	338,000	284,000

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.	Dull.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	6.30	6.49	6.54	6.56	6.47	6.46
Sales	3,000	6,000	7,000	8,000	8,000	7,000
Futures. Market opened	Barely st'y 8 to 15 pts. decline.	Steady 7 to 10 pts. advance.	Steady 4 to 6 pts. advance.	Steady 3 to 5 pts. advance.	Barely st'y 6 to 9 pts. decline.	Quiet, 4 to 7 pts. advance.
Market, 4 P. M.	Steady 6 to 9 pts. decline.	Steady 8 to 10 pts. advance.	Quiet 1 to 7 pts. advance.	Q't but st'y 7 to 8 pts. advance.	Quiet 17 to 18pts. decline.	Steady, 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 4 to Dec. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p.m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	6.17	6.29	6.27	6.34	6.28	6.31	6.35	6.22	6.18	6.21	6.23
January	-- --	6.26	6.38	6.35	6.42	6.36	6.39	6.43	6.29	6.25	6.29	6.29
February	-- --	6.28	6.40	6.37	6.44	6.38	6.41	6.45	6.31	6.27	6.31	6.31
March	-- --	6.35	6.47	6.44	6.51	6.45	6.49	6.52	6.39	6.35	6.39	6.39
April	-- --	6.39	6.51	6.48	6.55	6.49	6.54	6.57	6.44	6.40	6.44	6.44
May	-- --	6.46	6.58	6.55	6.63	6.58	6.62	6.65	6.51	6.47	6.51	6.51
June	-- --	6.49	6.61	6.58	6.66	6.61	6.65	6.68	6.55	6.51	6.55	6.55
July	-- --	6.56	6.68	6.65	6.73	6.68	6.72	6.76	6.62	6.58	6.62	6.61
August	-- --	6.59	6.71	6.68	6.76	6.72	6.75	6.79	6.65	6.62	6.65	6.64
September	-- --	6.63	6.74	6.71	6.78	6.75	6.79	6.83	6.69	6.66	6.69	6.68
October	-- --	6.66	6.77	6.74	6.81	6.78	6.82	6.86	6.72	6.69	6.72	6.71
November	-- --	6.66	6.78	6.75	6.82	6.80	6.84	6.88	6.74	6.71	6.74	6.73
December 1927	-- --	6.67	6.78	6.75	6.83	6.82	6.86	6.90	6.76	6.73	6.77	6.75

BREADSTUFFS

Friday Night, Dec. 10 1926.

There has been a somewhat better trade in flour recently in the Southwest and the Northwest. Here new business is small. The holidays usually see a slackening of trade. Deliveries on old contracts occupy the mills and dealers. But shipping directions, it must be added, are not satisfactory. That is a matter of complaint. Export trade remains for the most part quiet, so far as can be seen. Lower ocean freights, it is true, have caused some increase in the inquiry. But the wheat crops of Australia and Argentina promise to be large and exporters hope for lower prices later. The clearances from New York last week were 74,291 sacks, against 162,292 sacks for the same week last year. Total production in October was 13,029,000 barrels and for the four months, 49,237,000 barrels. The total amount of wheat ground by the mills reporting for the four months was 189,-468,000 bushels.

Wheat advanced on the 4th inst. on New York buying, a better outlook for export trade and firm cash markets. Chicago rose 1 to 1⅝c., New York ⅞ to 1c., and Winnipeg ¾ to 1c. Steamers with 8,000,000 bushels were said to have been frozen in along the lines of Canadian navigation and in the American Northwest. Navigation was virtually closed, though not officially; it will not be declared so until the 12th inst. Europe, it is assumed, will have to replace this wheat. The stoppage of navigation, it is said in Chicago, means that 20,000,000 to 30,000,000 bushels less will be available in the East this winter than had been expected. Liverpool was steady in spite of larger world's shipments. Buenos Aires was 1c. higher. And some think that export surpluses in Australia and Argentina have been over-estimated. But actual export business on the 4th inst. was only 200,000 bushels. German mills, it was asserted, had bought nearly 1,000,000 bushels of Argentine wheat guaranteed to be 63½ lbs., for January shipment at something under North American prices. Later prices were irregular, December being of uncertain movement while later months were lower. On the 6th inst. it ended ½c. net lower to 1c. higher. The United States visible supply decreased last week 2,222,000 bushels, against an increase in the same week last year of 1,977,000 bushels. The total is now 70,722,000 bushels, against 46,752,000 last year. Chicago wired: "The English coal strike has been an important hindrance to the normal flow of Canadian wheat into export channels. It now appears to have lost its influence as a market factor only to be replaced by a situation of similar discouragement from Canada's viewpoint, namely an early close of navigation. It seems likely that stocks of Canadian wheat at the head of the Lakes and West will amount to impressive totals during the winter months. This condition suggests a further widening of the discounts for Winnipeg May wheat under May wheat at Chicago."

Winnipeg wired: "Preliminary statement of Canadian visible as of Dec. 3, Fort William, Port Arthur and west, 74,808,000 bushels; eastern Canadian lake port, 10,776,000 bushels; Canadian seaboard, 5,092,000; American seaboard, 8,838,000." The "Price Current Reporter" said: "Climate is the most important factor in the production of a number of our great crops, but we should not lose sight of the fact that the United States wheat crop has been under 600,000,-000 bushels but once in the past 25 years, its corn crop under 2,500,000,000 bushels only four times during the same period and its oats crop under 1,000,000,000 bushels but once in the past 18 years."

To-day prices ended at a decline of 1 to 1¼c. here, 1⅛ to 1¾c. in Chicago, 1½ to 1⅞c. in Winnipeg and ¾ to 1⅞c. in Minneapolis. The secret of the decline was the weaker foreign markets, favorable weather in Argentina, large Russian exports this week and the apparently poor export demand here earlier in the day. The export sales, it turned out, were 500,000 to 600,000 bushels. It is said that some 4,000,000 bushels of Manitoba have been sold for export this week and not before reported. Liquidation was very apparent. Winnipeg was weak. Little or no attention was paid to reports that the Canadian crop had been overestimated. But the daily Canadian marketings are running noticeably behind those of last year. That, at least, was true. One estimate of the Argentine surplus was raised 7,000,000 bushels, making it 157,000,000. Total exports for the week were put at 8,700,000 bushels. World shipments fell below 12,-000,000 bushels. This points to a possible falling off in the total on passage. Everybody is awaiting the Argentine Government report. Final prices show a decline for the week of ⅜ to 1⅜c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts	142¼	143¾	143¾	141⅞	142⅛	141
May	145½	145¼	144⅝	144½	144⅜	143⅛
July	138½	138	137¼	137½	137½	136½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts	142½	143¾	143⅜	143½	144⅛	142⅞
May	141⅛	140⅜	140	140⅛	140½	139¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	153¼	155⅜	154¾	152⅞	153⅛	152

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	139⅝	140¼	140½	139⅜	139⅝	137¾
May delivery in elevator	141½	141¼	140⅝	140⅝	140⅜	139¼
July delivery in elevator	133¾	133¼	132⅜	132¾	132¾	131¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	131¼	130¾	131⅛	131⅜	131½	129⅝
May delivery in elevator	136⅛	135⅜	135⅛	136⅜	135½	134
July delivery in elevator	136⅛	135⅜	135⅛	135⅜	135⅜	133⅞

Indian corn advanced 1 to 1¼c. late last week, largely on a fear that the movement of the crop would be much later than usual. Buying was active. Chicago wired: "Although the situation in corn and oats is strong enough to force further price advances, the present advance is likely to be highly irregular owing to the fact that buying support is confined mainly to professionals. There is not the broad interest in the market that is necessary for the furtherance of the advancing tendency." On the 7th inst. corn was quite firm. Some bought on the unfavorable weather over the belt, which threatened to delay further the movement of the new crop. But outsiders were indifferent, and this makes it uphill work for the bulls. Later in the week prices were irregular. The buying enthusiasm seemed to die out. Yet there were reports of bad weather for field work in the West. The United States visible supply, moreover, decreased last week 1,266,000 bushels, against an increase in the same week last year of 3,191,000 bushels. The total, however, is still 28,699,000 bushels, against 5,647,000 a year ago.

To-day prices ended ⅜ to ¾c. lower. Commission houses in general were selling on better weather and larger country offerings. Besides, corn felt the decline in wheat. Cash demand was only moderate, if the receipts were no more than fair. Later the tone became steadier as buying increased on the decline. There was a rally from the low of the day of ⅝ to ¾c. Final prices show a rise for the week of ½ to ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts	92⅛	92¾	93⅝	94½	93½	93¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	74¼	74½	75⅛	75⅝	74⅝	74
May delivery in elevator	83⅛	83⅛	83¾	84⅓	83	82½
July delivery in elevator	85⅝	85¾	86⅜	86¾	85¾	85⅜

Oats were slightly higher early, partly in sympathy with a rise in corn, but profit taking held it back. Local and Eastern longs in Chicago took profits on the 7th and prices fell. The movement of oats from the interior was moderate. Commercial demand was called good, with the outlook suggesting decreases in the visible supply. Irregular and narrow fluctuations were noted later. The United

States visible supply last week decreased 77,000 bushels, against a decrease in the same week last year of 2,082,000 bushels. The total is now 48,288,000 bushels, against 62,200,000 a year ago.

To-day prices ended ¼ to ½c. higher. They showed initiative. Yet early in the day they were somewhat weaker, owing to the decline in other grain and more favorable weather in the belt. Later the tone became stronger. Commission houses bought more freely. The reason was reports that Europe was buying oats futures in Chicago for the first time in a long period. The cash demand was fair and prices were steady. Country offerings were small. Final prices show an advance for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55	54¾	54¾	55¾	55½	56

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43⅞	43¾	43½	44⅜	44¼	44¾
May delivery in elevator	48½	48¼	48	49⅛	48⅝	49
July delivery in elevator	47½	47¾	47⅜	48	47½	47¾

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	54½	54½	55⅛	56	56¼	55⅜
May delivery in elevator	57⅜	57½	58	58½	58⅜	57⅞

Rye advanced ½ to ¾c. in response to a rise in wheat and the indications that navigation was virtually closed at an earlier date than usual. If wheat prices get a lift from this it is assumed that those for rye will. Later prices were irregular within very narrow limits. Some months were ⅛c. lower and others ¼c. higher. The United States visible supply last week increased 10,000 bushels, against an increase in the same week last year of 334,000 bushels. The total is now 12,899,000 bushels, against 11,566,000 a year ago.

To-day prices closed ¾ to 1c. lower in sympathy with a decline in wheat. But at the lower prices there was a better business for export. The estimated sales were 500,000 bushels within 48 hours. This was said to be, however, partly selling by one exporter to another. A little export trade in barley was reported. Final prices show a decline for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	90¾	91	91	91⅛	90⅞	89⅞
May delivery in elevator	98	97⅞	97½	98	97⅞	96¾
July delivery in elevator	97¾	97⅝	97⅛	97⅛	96⅞	95⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red f o.b. new	1 5½	No. 2 white	56
No. 1 Northern	1 61⅞	No. 3 white	54½
No. 2 hard winter, f.o.b.	1 56	**Rye, New York—**	
Corn, New York—		No. 2 f.o.b	105¼
No. 2 yellow (new) N. Y.	93¼	**Barley, New York—**	
No. 3 yellow (new)	89¾	Malting as to quality	81¼@83¼

FLOUR.

Spring patents	$7 35@$7 60	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 92½@ 2 97½
Hard winter straights	7 25@ 7 60	Corn flour	2 35@ 2 40
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	
City mills	9 00@ 9 70	and 4	7 00

All the statements below regarding the movements 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	292,000	200,000	718,000	389,000	122,000	39,000
Minneapolis	------	1,059,000	132,000	198,000	286,000	65,000
Duluth	------	2,039,000	2,000	59,000	323,000	183,000
Milwaukee	46,000	13,000	33,000	185,000	160,000	4,000
Toledo	------	170,000	89,000	76,000	------	------
Detroit	------	22,000	15,000	20,000	------	------
Indianapolis	------	60,000	221,000	112,000	------	------
St. Louis	97,000	371,000	238,000	324,000	23,000	------
Peoria	69,000	14,000	366,000	172,000	26,000	------
Kansas City	------	738,000	95,000	38,000	------	------
Omaha	------	223,000	499,000	94,000	------	------
St. Joseph	------	104,000	128,000	10,000	------	------
Wichita	------	400,000	30,000	6,000	------	------
Sioux City	------	29,000	177,000	18,000	------	------
Total wk. '26	504,000	5,442,000	2,743,000	1,701,000	940,000	291,000
Same wk. '25	444,000	9,737,000	8,516,000	3,125,000	1,103,000	433,000
Same wk. '24	402,000	14,180,000	6,819,000	3,518,000	1,823,000	1,606,000
Since Aug. 1—						
1926	8,742,000	190,307,000	80,365,000	65,232,000	5,093,000	18,319,000
1925	8,581,000	188,988,000	71,611,000	119,940,000	38,913,000	14,339,000
1924	8,964,000	348,802,000	85,989,000	145,888,000	38,235,000	43,618,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	4,218,000	32,000	46,000	1,428,000	548,000
Philadelphia	32,000	425,000	2,000	6,000	------	9,000
Baltimore	28,000	562,000	40,000	30,000	83,000	17,000
N'port News	1,000	--------	--------	--------	------	------
Norfolk	1,000	--------	--------	--------	------	------
New Orleans*	55,000	160,000	45,000	9,000	------	------
Galveston	------	294,000	--------	--------	------	------
Montreal	35,000	3,396,000	9,000	54,000	12,000	------
Boston	52,000	388,000	1,000	16,000	23,000	2,000
Total wk. '26	479,000	9,443,000	129,000	161,000	1,546,000	576,000
Since Jan.1'26	23,788,000	285,900,000	7,198,000	6,822,000	34,450,000	30,074,000
Week 1925	476,000	8,439,000	213,000	1,266,000	972,000	311,000
Since Jan.1'25	23,390,000	222,340,000	8,082,000	73,814,000	41,207,000	29,519,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 4 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,696,985	95,535	57,015	------	------	201,111
Boston	92,000	------	1,000	------	------	------
Philadelphia	92,000	------	6,000	------	------	50,000
Baltimore	708,000	------	21,000	------	17,000	211,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	251,000	47,000	32,000	17,000	------	------
Galveston	294,000	------	9,000	------	------	------
Montreal	4,712,000	------	138,000	------	137,000	818,000
Total week 1926	7,845,985	142,535	266,015	17,000	154,000	1,280,111
Same week 1925	9,091,475	38,000	217,872	1,723,570	205,574	1,119,500

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 4 1926.	Since July 1 1925.	Week Dec. 4 1926.	Since July 1 1925.	Week Dec. 4 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	145,499	2,147,361	3,427,515	55,268,479	95,535	294,145
Continent	89,516	2,962,500	4,128,470	85,078,516	------	17,000
So. & Cent. Amer.	6,000	282,980	214,000	3,613,000	30,000	1,097,000
West Indies	17,000	275,000	------	13,000	17,000	678,000
Other countries	8,000	304,550	76,000	636,350	------	------
Total 1926	266,015	5,972,391	7,845,985	144,609,345	142,535	2,086,145
Total 1925	217,872	5,800,549	9,091,475	121,414,974	38,000	2,650,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 4, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	808,000	173,000	705,000	131,000	46,000
Boston	4,000	3,000	29,000	7,000	20,000
Philadelphia	945,000	11,000	130,000	53,000	2,000
Baltimore	2,380,000	70,000	158,000	102,000	3,000
New Orleans	861,000	253,000	95,000	------	------
Galveston	1,490,000	------	------	150,000	15,000
Fort Worth	2,506,000	124,000	1,408,000	8,000	86,000
Buffalo	4,978,000	2,927,000	3,724,000	32,000	194,000
" afloat	3,686,000	750,000	662,000	------	231,000
Toledo	1,813,000	172,000	318,000	48,000	6,000
Detroit	245,000	10,000	75,000	5,000	------
Chicago	3,683,000	16,177,000	6,619,000	2,516,000	392,000
" afloat	------	760,000	------	------	------
Milwaukee	244,000	790,000	2,269,000	540,000	176,000
Duluth	7,683,000	16,000	7,781,000	4,928,000	623,000
Minneapolis	10,695,000	480,000	18,068,000	3,699,000	2,788,000
Sioux City	487,000	243,000	245,000	2,000	11,000
St. Louis	3,774,000	1,139,000	316,000	23,000	61,000
Kansas City	12,895,000	1,681,000	690,000	309,000	15,000
Wichita	3,887,000	8,000	15,000	------	------
St. Joseph, Mo	731,000	387,000	75,000	112,000	------
Peoria	12,000	450,000	664,000	------	------
Indianapolis	1,310,000	598,000	395,000	1,000	------
Omaha	3,093,000	1,267,000	2,243,000	233,000	10,000
On Lakes	2,287,000	210,000	1,604,000	------	293,000
On Canal and River	225,000	------	------	------	------
Total Dec. 4 1926	70,722,000	28,699,000	48,288,000	12,899,000	4,972,000
Total Nov. 27 1926	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000
Total Dec. 5 1925	46,752,000	5,647,000	62,200,000	11,566,000	6,763,000

Note.—Bonded grain not included above: Oats, New York, 48,000 bushels; Buffalo, 158,000; Duluth, 20,000; total, 226,000 bushels, against 1,466,000 bushels in 1925. Barley, New York, 548,000 bushels; Baltimore, 231,000; Buffalo, 1,122,000 Buffalo afloat, 540,000; Duluth, 158,000; canal, 304,000; on Lakes, 1,782,000; total, 4,685,000 bushels, against 4,232,000 bushels in 1925. Wheat, New York, 5,008,000 bushels; Boston, 453,000; Philadelphia, 1,651,000; Baltimore, 1,793,000; Buffalo, 7,452,000; Buffalo afloat, 8,889,000; Duluth, 289,000; Toledo afloat,, 140,000; on Lakes, 9,171,000; canal, 662,000; total, 35,508,000 bushel, against 23,305,000 bushels in 1925.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	2,188,000	------	2,671,000	216,000	1,683,000
Ft. William & Pt. Arthur	24,596,000	------	2,084,000	933,000	3,151,000
Other Canadian	12,706,000	------	2,638,000	667,000	1,611,000
Total Dec. 4 1926	39,490,000	------	7,393,000	1,816,000	6,455,000
Total Nov. 27 1926	44,535,000	------	6,834,000	2,585,000	6,586,000
Total Dec. 5 1925	29,222,000	70,000	5,756,000	1,421,000	6,613,000
Summary—					
American	70,722,000	28,699,000	48,288,000	12,899,000	4,972,000
Canadian	39,490,000	------	7,393,000	1,816,000	6,455,000
Total Dec. 4 1926	110212000	28,699,000	55,681,000	14,715,000	11,427,000
Total Nov. 27 1926	117479000	29,965,000	55,199,000	15,474,000	11,468,000
Total Dec. 5 1925	75,974,000	5,717,000	67,956,000	12,987,000	13,376,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 3, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Dec. 3.	Since July 1.	Since July 1.	Week Dec. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,892,000	227,235,000	180,492,000	128,000	1,393,000	1,530,000
Black Sea	1,184,000	23,588,000	14,008,000	808,000	9,275,000	10,469,000
Argentina	385,000	11,557,000	27,000,000	7,056,000	100,912,000	74,848,000
Australia	312,000	9,104,000	16,072,000	------	--------	--------
India	40,000	4,144,000	2,512,000	------	--------	--------
Oth. countr's	920,000	10,065,000	--------	26,000	1,060,000	28,162,000
Total	12,733,000	285,693,000	240,084,000	8,018,000	112,640,000	115,009,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 7, follows:

Except for a depression which moved from the southern Plains States to the northeastern portion of the country on the 4th-6th, the "highs" and "lows" which controlled weather conditions during the week were confined largely to the more northern States and Canada, with the "highs" predominating. Soon after the beginning of the week an extensive high pressure area overspread the Northwest and moved fapidly eastward across the Lake region, attended by much colder weather in Central and Northern States east of the Great Plains, but the line of freezing did not extend as far south as during some recent weeks. There was a rapid reaction to warmer in the Northwest, and by Dec. 3 temperatures had risen generally east of the Great Plains. In the meantime, however, another extensive "high" had appeared in the Northwest and moved thence eastward, mostly over Canadian Provinces, with much colder weather prevailing in the Northern States east of the Great Plains.

A third "high" moved over Northern States toward the close of the week, preceded by a depression from the Southwest. This was attended by cold east and northeast winds in Northern States, with considerable snow in the Lake region and Northeast, the falls being heavy at points along the north Atlantic coast. In the more western States, warm weather persisted throughout the week and further rains fell about the middle in parts of the Pacific area, with some rain the latter part in the far Southwest. The highest temperatures of record for so late in the season were reported locally west of the Rocky Mountains.

Chart I shows that the mean temperature for the week was above normal over the greater portion of the country, but there were great contrasts. It was unseasonably cold from the Ohoi River eastward, northward, and northwestward, where the temperatures averaged generally from 3 deg. to as much as 19 deg. below normal, with subnormal conditions in the East extenaing to southeastern North Carolina. Elsewhere it was warmer than normal, with marked plus departures in most cases, especially so in central districts of the West, where they ranged as high as 10 deg. to 15 deg. In the East, freezing weather did not extend farther south than the north-central portions of the east Gulf States, and in the trans-Mississippi area only to central Arkansas and northwestern Texas, as shown on Chart I. Locally in some interior northern districts minima as low as 20 deg. below zero occurred.

Chart II shows the totals and geographic distribution of precipitation for the week. The amounts were moderate to rather heavy, and mostly in the form of snow, from the Lake region eastward, and there were some heavy to excessive amounts in the Southwest. Elsewhere east of the Rocky Mountains, especially in the Southeast, precipitation was light, with a considerable area in the latter section receiving practically no rain. West of the Rocky Mountains rain was general, with heavy falls in the far Southwest and parts of the Pacific coast area.

The cold, windy and unpleasant weather, with frequent snows, that prevailed from the upper Mississippi Valley and Central-Northern States eastward gave conditions unfavorable for outside operations and seasonal farm work made little progress. The snow, however, provided a good covering for grain fields and they were well protected during the cold weather in nearly all sections from the Central-Northern States eastward. In the area from the Middle Atlantic States and the Ohio and central and lower Missouri rivers southward the generally fair weather, moderate temperatures and much sunshine made a very favorable week. In the Southeast the dry, sunny weather was especially favorable for the germination and growth of fall and winter grains, but the soil is becoming rather dry in some uplands of Florida and light rains would be beneficial.

In the Southwest most of the week was favorable for work, while the generous and widespread rains near the close were very helpful, especially in the far Southwest, where the desert range was improved and the water supply replenished. West of the Rocky Mountains the mild weather and widespread precipitation favored agricultural and grazing interests and in central and southern mountain districts livestock were benefited by the prevailing warmth.

Small Grains.—Grain fields were well protected by snow in the more nortnern States, and conditions were generally favorable for winter wheat in central valley districts. In the West satisfactory progress continued, except in some of the more western districts, where it has been too dry, and general rains were helpful in the Southwest. In some west-central Plains sections, particularly in northwestern Kansas, where the ground was bare, there was some damage by drifting soil. In the eastern belt, early-sown grain continued in fair to good condition, and in tne Southeast the outlook was improved by increased moisture.

Corn and Cotton.—From the Ohio Valley and Middle Atlantic States northward husking and cribbing corn continued to make slow progress because of persistently unfavorable weather or wet fields. There is considerable husking yet to be done in this area, with a large percentage of damaged corn in some sections. West of the Mississippi River, gathering corn made fair to good progress with the crop mostly harvested and housed in the Great Plains States.

In the cotton belt the weather continued favorable for field work until rains in the northwestern portion near the close of the week. Picking and ginning made satisfactory progress. There is still considerable cotton out in eastern and northeastern Arkansas, and much is still to gather in some northwestern portions of the belt, especially in central and western Oklahoma. In the northeastern portion the weather was mostly favorable, but harvest of the remaining crop continued to progress slowly.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal. Generally favorable for farm work and for winter grains. Wheat and oats fair to good condition; some wheat yet to be sown. Pastures fair to good.

North Carolina.—Raleigh: Week mostly fair and favorable for field work and other outdoor activities. Winter truck and grain doing well. Still considerable corn to house. Picking cotton mostly completed in south; progress slow elsewhere.

South Carolina.—Columbia: Though week closed with freezing, the generally mild weather was favorable for growth and germination of wheat, rye, oats and hardy winter truck. Winter cereal seeding continues and is late for season. Cotton picking desultory in northwest and some will probably not be picked.

Georgia.—Atlanta: Week relatively warm and dry and quite favorable for farm work. Sowing cereals continues. Latest pickings of cotton very low grade. Grinding cane approaching completion. Fine pecan crop gathered. Hardy truck fair to good.

Florida.—Jacksonville: Dry, sunshiny and mild. Farm work advanced. Sowing oats continued; early planted doing well. Light rain needed on uplands of peninsula, but soil mositure ample as a rule. Tomato beds being seeded in south. Citrus maturing nicely. Strawberries, lettuce, celery and cabbage in fair to good conditions.

Alabama.—Montgomery: Week dry and favorable for farm work. Harvesting corn continues. Sweet potatoes keeping well. Oats doing well; sowing continues. Pastures mostly poor to fair condition. Truck doing well in South; cabbage in fields in coast region made rapid growth.

Mississippi.—Vicksburg: Weather generally favorably and seasonal farm operations making food advance. Corn practically all housed; cotton picked in south and central, except some abandoned fields.

Louisiana.—New Orleans: Mild, dry week, very favorable for outdoor activity, but little farm work under way. Some plowing for rice. Cane harvest proceeding rapidly and nearing completion locally; results continue poor. Winter truck doing well. Excellent citrus crop ripening rapidly.

Texas.—Houston: Warm and fair until last two days when general rains, except along immediate coast; moderate to excessive in north and west. Rain beneficial, except where excessive. Weather favorable for field work until near close of week and plowing and picking cotton made good progress. Condition and progress of wheat, oats, pastures, truck, and citrus good.

Oklahoma.—Oklahoma City: Favorable for farm activities. Very good progress in picking and ginning cotton, but much still in fields of central and west portions. Corn, kafir, and minor crops mostly harvested and housed. General rains at close of week beneficial for wheat, which is generally in good condition.

Arkansas.—Little Rock: Very favorable for picking cotton and gathering fall crops; still considerable cotton to pick in east and northeast; nearly out elsewhere. Favorable for wheat, oats, rye, meadows, winter truck, and fall plowing.

Tennessee.—Nashville: Excellent for seeding and growth of all grains; wheat making rapid growth generally, although slightly backward in some sections; oats, rye, and barley progressing equally well.

Kentucky.—Louisville: Temperatures mostly favorable. Grains still growing slowly. Corn gathering slow as fields soft; much behind, and percentage of damage high. Pastures fairly good. Tobacco stripping proceeding slowly.

THE DRY GOODS TRADE

Friday Night, Dec. 10 1926.

In most divisons of the textile markets, distributive and retail channels presented contrasting pictures during the past week. Owing to seasonal conditions, quietness prevailed in many manufacturing circles. On the other hand, stimulated by a brisk demand for holiday merchandise retail stores were packed with patrons doing their Christmas shopping. Present indications are that the latter will exceed the most optimistic predictions and surpass previous records. If such proves to be the case, stocks will be greatly depleted, which in turn should result in an active replacement demand immediately after the turn of the year. In the meantime, silks have continued to rule irregular. Reports indicate that consumers have been freely taking the higher grades of merchandise, and leaving the lower-priced goods severely alone. Such items as silk hosiery and underwear have been enjoying a good call, while other lines have been rather quiet. Imports, however, have continued high, which in turn has prompted words of caution. Statistics published by the Silk Association of America showed that imports of raw silk during November totaled 59,670 bales, as compared with 48,403 bales in October and 50,415 in September. Consumption continued at a high rate, amounting to 47,634 bales, the highest for the year, with the exception of October, when mills took 47,768 bales. Due to the jump in imports, storage stocks on Dec. 1 showed a decided increase. They amounted to 47,130 bales, as against 35,094 on Nov. 1.

DOMESTIC COTTON GOODS.—With the last of this year's Government crop reports out of the way, factors in the markets for domestic cotton goods were much relieved. Throughout the year it seemed as though they have had nothing but a succession of forecasts to contend with, until recently, when these reports waned as a market factor and their effect upon business became negligible. The final report of this season, issued on Wednesday, placed the indicated yield at 18,618,000 bales. This showed an increase of 279,000 bales over the previous estimate and was based on conditions as of Dec. 1, to which date 14,644,966 bales of this year's crop had been ginned. In 1925 the final production was 16,103,679 bales, and in 1924 13,627,936 bales. However, with private estimates of from 400,000 to 500,000 bales in excess of the Government's report, the latter was construed bullishly. Business during the greater part of the week was more or less uneven. While the demand for spot goods was seasonably quiet, a good volume of forward business was received which prompted expressions of a favorable character. The call for various solid colored materials was easily the outstanding feature of the week, especially in those lines where no hesitancy was displayed in guaranteeing the fastness of the colors. Printed goods were likewise in good demand and were being ordered in moderate quantities for spring delivery on the new price basis recently continued for later shipments. It is expected that within the near future a number of lines will be repriced on a basis to promote price stability and encourage broader activities on the part of buyers. While such lines as print cloths, wash goods and colored cottons have been revised recently, action will probably be taken on denims and flannels, etc., within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅛c., and 27-inch, 64 x 60's, at 4⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅜c., and 39-inch, 80 x 80s, at 9¾c.

WOOLEN GOODS.—Between-season quietness continued to characterize manufacturing centres in the markets for woolens and worsteds. However, in retail channels the arrival of wintry weather has stimulated a good though belated demand for such items as overcoatings, suits, sweaters, mufflers, stockings, and other cold weather accessories. With current assurances that this end of the business will probably turn out profitably, retailers have been giving their attention to fall suitings. On this point, further reports have been heard concerning the preference for dark shades in men's wear clothes for next season. In the meantime, prices are being maintained at the season's opening levels, and most retailers are postponing their "sales" until after the turn of the year. While competition for business is keen, stocks are considered relatively small.

FOREIGN DRY GOODS.—Linen markets continued active and firm. A large business has been transacted in imported handkerchiefs, and late buying has made such inroads into stocks that buyers have been beginning to place orders for next year's delivery. As to dress linens, orders have been steadily increasing, both as to size and quantity. Buyers, apparently, are now convinced that these are consistently gaining in consumer popularity, as was indicated by the way at least a part of future requirements have been anticipated. One of the most stabilizing influences in the dress goods division has been the intention of leading importers not to carry excessive stocks. It is stated that as fast as goods are arriving from abroad they are being consumed. In the household division, business has likewise been active and a number of importers claim that their product has been sold ahead through the first part of 1927. Burlaps have ruled irregular. Light weights have tended toward lower levels, while heavy weights have been firm, owing to a scarcity of available goods. Light weights are quoted at 6.55 to 6.60c. and heavies are nominal.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2926 of the "Chronicle" of Dec. 4. Since then several belated November returns have been received, changing the total for the month to $65,979,704. The number of municipalities issuing bonds in November was 318 and the number of separate issues 447.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2548	Aberdeen, No. Caro	5	1927-1951	$50,000	100.47	4.96
3070	Adamsville, Tenn	6	---------	10,000		
2548	Ainsworth, Neb	6	1940-1946	r26,500	------	----
2548	Ainsworth, Neb	4¾	d1928-1946	r26,000	------	----
2803	Akron, Ohio	4½	1927-1946	2,800,000	100.03	4.49
2803	Akron S. D., Ohio	4¾	1927-1946	540,000	102.10	4.48
2679	Alabama (State of)	4¼	1936-1975	1,000,000	100.03	4.24
2803	Alameda County, Calif	5	1936-1938	500,000	105.12	----
2926	Albia Ind. S. D., Iowa	4½	1-10 yrs.	60,000	101.26	----
2548	Albany County, N. Y	4¼	1927-1941	r45,000	100.94	4.12
2679	Allison S. D., Iowa		---------	20,000	------	----
2679	Alvardo S. D., Calif	5	---------	16,000	------	----
2548	Amarillo Ind. S. D., Tex	5	1927-1966	250,000	102.54	4.83
2803	Alto Ind. S. D., Tex	5½	---------	25,000	100	5.50
2548	Amite, La	6	1927-1944	30,000	100.33	----
3071	Arcadia Sch. Dist., Ky	5¼	19[illegible]9-1936	14,000	100.19	----
2804	Arenac County, Mich	6	1928-1936	8,865	100	6.00
2548	Asbury Park, N. J	4¾	1927-1939	349,000	100.61	4.64
2804	Ashtabula County, Ohio	5	1928-1944	10,430	102.82	4.66
2926	Astoria, Ore. (2 issues)	5½	1927-1957	r783,000	------	----
2548	Atlantic County, N. J	5	1928-1931	22,000	101.25	4.69
2548	Atlantic County, N. J	5	1928-1931	20,000	101.28	4.60
2927	Atwood Twp., Kan		---------	20,000	------	----
2927	Auburndale, Fla	6	1927-1936	130,000	95	7.17
2804	Austin, Texas	4¾	1947-1956	75,000	100	4.75
2804	Austin, Texas	4¾	1927-1946	75,000	101.37	4.59
2548	Austin Ind. S. D., Tex		---------	45,200	100	----
2927	Barnstable, Mass	4	1927-1931	75,000	100.16	----
3071	Bayard, Neb	4¾	d1932-1946	r13,000	------	----
2423	Beaumont, Tex (7 issues)	5	1927-1966	1,250,000	101.639	4.83
2549	Bellingham, Wash. (5 issues)		---------	22,300	------	----
2927	Bentonville I. S. D., Tex	5	---------	20,000	------	----
2423	Bessemer, Ala	6	1936	92,000	102.05	5.56
2423	Bessemer, Ala	6	1956	30,000	106.10	5.58
2927	Bethlehem Twp., Ind		---------	3,500	100.78	----
2804	Bexley Exempted Village Sch. Dist., Ohio	4¾	1927-1951	300,000	101.42	4.59
2549	Blackford County, Ind	6	1927-1931	9,588	100.13	5.96
2449	Blacksburg, So. Caro	5¾	1937-1946	30,000	100.33	5.73
2804	Bloomfield, N. J	4½	1932	627,000	101.25	4.26
2679	Bolivar, N. Y	5	1927-1936	13,000	101.60	4.66
2927	Bradenton, Fla	6	1927-1936	453,000	98.55	6.32
2804	Braintree, Mass. (2 issues)	4	1927-1941	146,000	100.43	----
2549	Brecksville S. D., Ohio	6	1927-1931	5,000	102.98	4.90
2927	Brighton, N. Y	5	1931-1942	12,000	104.039	4.51
2804	Brookfield S. D., Iowa	4½	1928-1937	7,000	100.85	4.36
2927	Broward County, Fla	5½	---------	300,000	95	----
3071	Burbank, Calif	4¾	1927-1963	150,000	101.61	4.62
3071	Burbank, Calif	4¾	1927-1951	50,000	101.02	4.64
2927	Burgaw Spec. Tax S. D., No. Caro	5¼	1927-1956	50,000	103.64	4.92
2927	Burlington County, N. J	5	1927-1929	119,000	101.14	4.39
2927	Burlington Twp. S. D., N. J	4¾	---------	90,000	100	4.75
2927	Culberson County, Tex	4	1952	20,000	------	----
3071	Canton, Ohio (5 issues)	5	1928-1937	146,238	102.23	4.55
2927	Catawissa, Pa	4½	---------	3,500	100	4.50
2804	Central Idaho Irrig. Dist. Ida	6	---------	940,000	------	----
2804	Charlotte County, Fla	6	1955	126,000	------	----
2804	Churdan, Iowa	4¾	1930-1934	r20,000	------	----
2424	Clearwater, Fla. (2 issues)	6	1928-1937	166,000	95.615	6.91
2927	Clearwater, Fla	6	1926-1935	100,000	------	----
2679	Cleveland Heights, Ohio (2 issues)	4¾	1927-1952	525,740	101.03	4.57
2549	Clifton Heights, Pa		1931-1946	20,000	------	----
2679	Clinton Twp., Ohio	5	1927-1931	18,000	------	----
2549	Clyde, Tex. (2 issues)	6	---------	60,000	96.40	----
2680	Columbus, Ohio	4½	1929-1938	535,500	101.60	4.19
2927	Coos Co. S. D. No. 66, Ore	6	1929-1933	5,000	102.84	5.34
2927	Copeland, Kan	5	1946	12,000	100	5.00
2549	Coweta, Okla	5½	---------	25,000	------	----
2549	Coweta, Okla	5½	---------	25,000	------	----
2549	Coweta, Okla	5	---------	21,000	100	5.00
2805	Crawford County, Ind	5	1927-1937	8,517	103.71	----
2805	Crawford County, Iowa	4½	---------	25,000	100.06	----
2927	Cresco, Iowa	4½	10 years	46,000	100	4.50
3072	Crestview, Fla	6	193[illegible]-1944	24,000	98	6.24
2805	Curry Co. S. D., Ore	5½	1928-1937	10,000	100.75	5.33
2424	Cuyahoga Falls, O. (6 iss.)	5½	1927-1937	129,634	103.59	4.68
2424	Darien, Conn	4½	1966	250,000	101.659	4.25
2549	Dearborn Twp. S. D. No. 7, Mich	4½	1928-1940	200,000	100.03	4.49
2549	De Beque, Colo	5½	1929-1962	r20,000	------	----
3072	Deer Park, Ohio (2 iss.)	6	1928-1935	[illegible]	104.30	5.04
2549	Delaware (State of)	4	1966	250,000	99.501	4.03
2549	Delaware (State of)	4	1966	350,000	------	----
2549	Deptford Twp. S. D., N. J. (2 issues)	4¾	1927-1946	65,000	100	4.75
2550	East Chicago, Ind	4½	1927-1936	r150,000	101.50	4.19
2805	Eastland Ind. S. D., Tex	5¼	1927-1966	150,000	100	5.25
2805	East Wheatley Twp., Pa	4¾	1927-1946	23,000	100.86	4.65
2805	Eaton S. D., Ohio	4¾	1927-1949	325,000	101.67	4.57
3072	Elgin, Neb	4¾	1928-1936	36,000	------	----
2550	Elm City Graded S. D., No. Caro	5	1929-1955	40,000	101.40	4.88
2928	Emerson, Iowa	4½	---------	23,000	100	4.50
3072	Englewood, Colo. (2 iss.)	5¼	1-22-years	39,500	102.40	5.21
2550	Englewood, N. J	4½	1928-1963	509,000	101.87	4.35
2550	Englewood, N. J	4½	1928-1951	340,000	101.52	4.34
2805	Erie County, Ohio	5	1928-1936	9,200	101.39	4.68
2680	Etowah, Tenn	6	1927-1936	110,000	100	6.00
2805	Euclid, Ohio (2 issues)	5½	1928-1937	145,387	104.08	4.71
2680	Ewing P'k Ind. S. D., Pa	4½	1932-1952	21,000	------	----
2680	Excelsior Springs, Mo. (3 issues)	4½	---------	48,500	------	----
2928	Exeter S. D., Pa	5	1927-1940	95,000	100.21	4.97
2805	Fairfield Co., So. Caro	5	---------	285,000	100.20	----
2928	Fairview, Okla	6	---------	30,993	100	6.00
2550	Fairview Twp., Pa	5	1936-1944	9,500	102.05	4.79
2928	Fergus Falls, Minn	4	1928-1935	2,220	------	----
2680	Florham Park, N. J	5	1927-1940	14,825	100.33	4.95
2550	Fort Worth, Tex	4½	1931-1966	670,000	------	----
2928	Franklin County, Ind	4½	1-10 years	9,989	101.51	----
2425	Franklinton, No. Caro	5½	1928-1947	10,000	100.07	5.49
2928	Fredericktown, Ohio	5	1928-1937	17,596	101.39	4.75
2680	Freeport, N. Y	4.20	1931-1960	450,000	100.069	4.19
2928	Fremont Co. S. D., Wyo	6	d1931-1951	2,000	100	6.00
2928	Gainesville, Fla. (4 iss.)	5½	1936-1975	460,000	100	5.50
2680	Galion, Ohio (4 issues)	5¼	1929-1937	44,000	103.02	4.71
2928	Galt Jt. Un. High S. D., Calif	5	1931-1950	$100,000	104.46	4.56
2928	Gardner, Mass	4	1927-1941	180,000	100.58	3.91
2928	Garibaldi S. D., Ore	5½	20 years	40,000	102.15	----
2680	Goldsboro, No. Caro. (4 issues)	4¾	1929-1958	160,000	101.02	4.66
2928	Grand Junction, Colo	4¾	1929-1938	23,500	------	----
2805	Greenville Sp'l Tax S. D. No. 1, Fla	6	1929-1956	60,000	98.37	6.16
2928	Hackers Creek Rd. Dist., W. Va	5¼	1927-1939	r222,000	100.60	5.14
2928	Hamilton County, Ohio	4½	1928-1937	184,911	100.37	4.43
2680	Hampton Twp. S. D. No. 3, Mich	4¾	1928-1947	110,000	101.78	----
2680	Harris County, Tex	4¾	1927-1956	600,000	100.85	4.66
2928	Harrison, N. Y. (6 issues)	4¼	1927-1970	372,108	100.26	4.22
2681	Hawthorne, N. J	4¾	1928-1938	281,000	100.50	4.66
2681	Hawthorne, N. J	4¾	1928-1961	189,000	101.26	4.66
2805	Hemphill County, Tex	5	1955	46,000	------	----
2928	Hempstead S. D., Tex	6	d1936-1966	15,000	102.50	5.68
2806	Herrin Twp. S. D., Ill	5	1930-1944	75,000	95.35	5.57
2806	Hidalgo County, Tex	5	1927-1930	r40,000	100	5.00
2928	Hoboken, N. J	4½	1928-1941	645,000	100.406	4.44
2806	Holmes County, Ohio	5	1927-1931	37,350	100.53	4.76
2551	Hope S. D., Calif	5½	---------	36,000	103.41	----
2929	Horton, Kan	5	1-10 years	145,561	100	5.00
2929	Howard County, Iowa	4½	10 years	46,000	------	----
2551	Humeston, Iowa		---------	8,500	------	----
3073	Illiopolis S. D., Ill	4¾	1928-1945	100,000	100	4.75
2551	Irondequoit North St. Paul Sewer Dist., N. Y	5	1931-1955	348,000	105.54	4.51
2929	Ironton, Ohio	5½	1928-1941	r50,000	105.60	4.73
2806	Irving Ind. S. D., Tex	6	30 years	7,500	100	6.00
2551	Islip, N. Y	5	1928-1937	45,000	103.07	4.39
2551	Jackson, Mich. (2 issues)	4½	1929-1947	199,000	100.68	----
2425	Jackson Un. S. D., Mich	4½	1928-1945	700,000	101.30	4.35
2806	Jackson County, Ind	4½	1927-1936	32,329	101.40	----
2929	Jeannette, Pa	4½	1929-1951	100,000	------	----
2929	Jefferson Co., Ind. (2 iss.)	4½	---------	12,720	------	----
2806	Jefferson Un. S. D., Calif.	5	1927-1951	100,000	104.407	4.51
3073	Johnson City, Tenn	5½	1946	43,000	104.65	5.12
2929	Kansas City, Mo	4¼	1928-1946	855,400	100.017	----
2806	Kellogg, Idaho	5½	d1936-1946	50,000	100.21	5.47
2551	Kenmore, Ohio	5½	1927-1931	11,500	102.13	4.59
2929	Kenmore, Ohio	5	1928-1933	6,200	100.96	4.76
3073	Klamath Co. Un. H. S. D. No. 2, Ore	5	d1932-1947	65,000	100	5.00
2551	Lafayette, Ind	4½	1929-1938	52,000	101.83	4.18
3073	Lafayette Par. Vatican Gravity Dr. Dist., La	6	1-20 years.	20,000	100	6.00
2551	Lake City, So. Caro	6	1927-1945	24,700	------	----
2681	Lake City, So. Caro	6	1934-1961	50,000	------	----
2551	Lake County, Fla	6	1929-1956	30,000	------	----
2551	Lake County, Ind	4½	1927-1936	20,000	101.50	4.19
2551	Lake County, Ind	4½	1927-1936	28,000	103.58	4.24
2551	Lake Co. Special Rd. & Bdge. Dists. No. 8 & 9, Fla	6	1931-1936	450,000	95	6.91
2806	Lakeland, Fla. (2 issues)	6	1927-1936	193,000	96.98	5.83
2806	Lakeland, Fla. (5 issues)	5½	1931-1945	760,000		
2681	Lakeport, Calif	6	1928-1937	10,000	102.35	5.48
2551	Lakeview Consol. S. D., Mich	4¾	1931-1955	80,000	102.42	4.56
2806	Lake Wales, Fla. (2 iss.)	6	1927-1941	290,000	------	----
2806	Lancaster, N. Y. (3 iss.)	4½	1927-1936	145,000	100.35	4.42
2551	Lancaster, Ohio	5	1928-1937	10,393	102.03	4.62
2681	Lanesboro, Pa	4¾	1931-1956	14,000	102	4.60
2681	Laurel, Md	4½	1957	20,000	100.51	4.47
2929	Lexington County, S. C	4¾	1928-1931	300,000	100.116	4.70
3074	Logan County, Ky	4½	1932-1956	125,000	100.40	----
2681	Lorenzo, Tex	6	1928-1959	42,000	100.78	5.87
2929	Los Angeles City High S. D., Calif	5	1927-1964	1,000,000	104.352	4.63
2929	Los Angeles City S. D., Calif	5	1928-1964	1,000,000	104.45	4.62
2929	Los Angeles Co. Flood Control Dist., Calif	5	1927-1965	5,000,000	102.635	4.74
2806	Ludowici Cons. Local S. D., Ga	6	1928-1952	25,000	104	5.53
2806	Lyndhurst Twp., N. J. (2 issues)	4½	1928-1964	125,000	------	----
3074	McKeesport, Pa	4½	1928.1941	100,000	100.48	4.44
2551	McKees Rocks S. D., Pa	4¼	1932-1951	300,000	100.06	4.24
2929	McKinley Co., N. Mex	5	1956	200,000	100	5.00
3074	Madison County, Miss	4¼	1-20 years	38,000	100.63	----
2806	Madison County, Ind	4½	1928-1937	73,500	101.52	4.23
2806	Madison County, Ind	4½	1928-1937	27,000	101.54	4.23
2806	Madison County, Ind	4½	1928-1937	20,000	101.55	4.23
2806	Madison County, Ind	4½	1928-1937	11,000	101.50	4.24
2806	Madison County, Ind	4½	1928-1937	3,000	101.19	4.29
2929	Madison County, Miss	4¼	1-20-years	38,000	100.63	----
3074	Madison County, Tenn	4¾	1928-1951	150,000	100.66	----
2929	Mahaska County, Iowa	4½	1929-1941	150,000	100.48	4.44
3074	Mahoning County, Ohio	5	1928-1936	46,716	102.61	4.50
3074	Mahoning County, Ohio	5	1928-1941	62,218	103.66	4.48
3074	Mahoning County, Ohio	5	1928-1941	358,299	103.53	4.49
2074	Mahoning County, Ohio	5	1928-1936	46,077	102.86	4.45
3074	Mahoning County, Ohio	5	1928-1936	45,898	102.59	4.50
3074	Mahoning County, Ohio	5	1928-1936	63,300	102.52	4.50
3074	Mahoning County, Ohio	5	1928-1937	55,000	102.64	4.49
3074	Mahoning County, Ohio	5	1928-1936	25,330	102.64	4.49
3074	Mahoning County, Ohio	5	1928-1936	19,390	102.58	4.50
3074	Mahoning County, Ohio	5	1928-1936	8,520	101.53	4.70
3074	Mahoning County, Ohio	5	1928-1936	8,832	101.53	4.68
3074	Mahoning County, Ohio	5	1928-1936	7,484	101.52	4.72
3074	Mahoning County, Ohio	5	---------	9,422	102.14	----
2551	Marcellus and Skaneateles Un. Fr. S. D. No. 2, N. Y	4.60	1927-1951	80,000	100.26	4.57
2806	Madison Special Tax S. D. No. 7, Fla	6	1929-1956	100,000	100.74	5.93
2806	Maine (State of)	4	1927-1941	583,000	99.77	4.03
2682	Malalla, Ore	5½	---------	26,000	101.35	----
2807	Maple Heights, Ohio (4 issues)	5½	1928-1937	61,700	102.69	4.98
2807	Mamaroneck, N. Y	4¼	1927-1948	65,500	100.02	4.24
2930	Mason Twp. S. D., Iowa	5	---------	5,000	102.12	----
2426	Melrose, N. Mex		d1936-1955	45,000	100	----
2552	Miami Beach, Fla	6	1927-1931	300,000	97	----
2552	Millcreek Twp. S. D., Pa.	4½	1946-1956	27,000	101.75	4.39
2552	Mineral Hills, Mich	5	1927-1936	20,000	100.25	4.94
2930	Mission, Tex		---------	25,000	95.50	----
2552	Mississippi County, Ark	5	1927-1946	100,000	------	----
2807	Missoula, Mont	4½	20-years	189,400	100	4.50
2682	Mobile, Ala	4¾	1946	500,000	103.94	4.46
2552	Moffat County, Colo	4½	1927-1936	r40,000	------	----
2682	Montebello, Calif		---------	100,000	------	----
3074	Montgomery County, Md.	5	1927-1950	48,000	100	5.00
2930	Morgan County, Ind	4½	1-10 yrs.	9,600	101.46	----
2930	Moravia Ind. S. D., Iowa.	4¾	1935-1939	15,000	------	----
2552	Mt. Vernon Ind. S. D., Ia	4¼	1942-1946	65,000	100.03	4.30
2552	Mt. Vernon Ind. S. D., Ia	4½	1928-1941	50,000		
2682	Muscatine, Iowa	4½	1928-1933	8,500	------	----
2930	Muscatine Co., Iowa	4½	---------	40,000	------	----
2807	Muskegon, Mich. (4 iss.)	4½	1927-1936	126,500	100.39	4.42
2552	Natchitoches Par. S. D. No. 8, La	5	1927-1941	60,000	101.33	4.82
2930	Nemaha County, Neb	5	---------	12,000	------	----
2552	Newark, N. J	4¼	1927-1966	1,985,000	100.80	4.19
2682	New Bedford, Mass	4	1927-1956	150,000	100.727	3.93
2807	New Bremen Un. Free S. D. No. 7, N. Y	4.40	1931-1980	100,000	100.12	4.39
2807	New Castle, Pa	4½	1931-1946	110,000	102.13	4.28
2426	New Milford, N. J	5	1928-1943	105,000	101.26	4.84

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2426	New Milford, N. J.	5	1927-1936	$92,000	100.57	4.88
2552	Niagara Falls, N. Y. (2 issues)	4.10	1941-1963	346,000	100.01	4.09
2930	Noble County, Ind	5	1-10 yrs.	18,800	103.32	----
2427	Northampton S. D., Pa	4½	1931-1956	275,000	102.07	4.37
2930	North Arlington, N. J.	5	1928-1961	39,000	------	----
2930	North Braddock S. D., Pa	4½	1932-1956	500,000	101.98	4.35
2552	North Mankato, Minn	--	---------	20,000	------	----
2552	North York S. D., Pa	4¼	1931-1941	14,000	------	----
2552	Norton Twp. Rus. S. D., Ohio	5	1927-1950	120,000	103.26	4.62
2930	Norwood, Minn	4¼	10 years	12,000	------	----
2930	Oakland City S. D., Calif.	5	1952-1959	850,000	110.17	4.39
2930	Oakland H. S. D., Calif.	5	1943-1953	1,270,000	108.26	4.40
2682	Ocean Beach, N. Y	6	1-9 years	9,000	100.11	----
2807	Oconee County, So. Caro.	5	1936-1938	227,000	102.62	----
2930	Oconto Falls, Wis	5	1-15 years	22,500	103.14	----
2930	Okfuskee County, Okla	--	1943	90,000	------	----
2930	Oldham County, Ky	4¾	1948-1954	145,000	------	----
2930	Oldham County, Ky	4½	1941-1948	100,000	------	----
3075	Oregon (State of)	4½	1936-1952	29,000	100.10	4.39
3075	Oregon (State of)	4¼*	1936-1952	24,500	------	----
2682	Oregon City, Ore	6	---------	49,520	104.02	----
2807	Orlando, Fla. (2 issues)	5	1927-1936	410,000	97.19	----
2807	Orleans Parish S. D., La	4¾	1927-1935	1,000,000	100.79	4.58
2807	Osceola River Rd. Impt. Dist., Ark	5½	---------	210,000	100	5.00
2552	Otis, Colo	5¼	1928-1947	r20,000	100	5.25
2682	Oyster Bay Un. Free S. D. No. 17, N. Y	4½	---------	215,000	100.90	----
2682	Parke County, Ind	6	1927-1936	2,779	102.34	5.50
2931	Parke County, Ind	4½	1-10 yrs.	8,600	101.33	----
2682	Passaic, N. J	4½	1927-1937	1,083,000	101.57	4.32
2682	Passaic, N. J	4½	1928-1959	63,000	101.66	4.35
2683	Peabody, Mass	4	1927-1946	144,000	100.69	3.92
2931	Pendleton, Ore	6	10 years	7,483	103.50	----
2931	Perry, Fla	6	1927-1936	134,000	95	7.12
2931	Persia Ind. S. D., Iowa	4½	1928-1935	r26,000	100.04	----
2808	Perth Amboy, N. J	5	1928-1965	88,000	102.59	4.80
2931	Peru, Ind	4½	20 years	10,000	101.28	----
2683	Pheba S. D., Miss		---------	7,500	------	----
2683	Pittsfield, Mass	4	1927-1941	70,000	100.62	3.87
2808	Plainview, Tex	5½	---------	r216,000	------	----
2553	Port Clinton, Ohio (2 iss.)	5½	1928-1935	12,000	103.26	4.82
2931	Porter County, Ind. 3 issues)	4½	---------	108,400	101.38	----
2808	Powell, Wyo	6	d1936-1946	32,500	------	----
2931	Powell, Wyo	5½	---------	80,000	100	5.50
2683	Princess Anne County, Va. (2 issues)	5	1931-1956	293,000	101.80	4.80
2683	Princess Anne County, Va.	5	1931-1956	100,000	------	----
2553	Prowin Co. S. D. No. 45, Colo	5	d1936-1946	2,000	------	----
2931	Pueblo Co. S. D., Colo. (4 issues)	4	1928-1945	462,000	------	----
2808	Pulaski County, Ark	5	1928-1948	67,000	------	----
3076	Pulaski County, Ind	4½	1-10-years	13,200	101.36	----
2931	Raleigh Twp., No. Caro	4¾	1927-1956	400,000	102.609	----
2931	Ramsey Co. S. D., Minn	5	1929-1941	13,000	------	----
2683	Ravenna, Ohio	5	1928-1937	20,000	101.89	4.65
2683	Rialto, Calif (2 issues)	5	1927-1960	75,000	------	----
2553	Richland County, Ohio	5	1927-1929	9,000	100.88	5.04
2931	Ripley County, Ind	4½	1927-1936	10,000	101.37	----
2808	Rising Star Ind. S. D., Texas	6	1937-1951	15,000	------	----
2931	River Rouge, Mich	6	1927-1931	198,220	100	6.00
2553	Riverside Co. Road Impt. Dist. No. 17, Calif	6	1932-1943	138,000	------	----
2808	Riverside S. D., N. J	4¾	1928-1957	30,000	100.22	4.72
2683	Rocky River, Ohio	5	1928-1936	4,200	101.30	4.74
2553	Routt Co. S. D. No. 3, Colo	4½	d1936-1946	2,000	------	----
2931	Royal Oak, Mich. (3 iss.)	4½	1927-1936	115,000	100.10	----
2553	Royal Oak Twp. S. D. No. 6, Mich	4½	1929-1956	871,000	102.78	4.52
2428	St. Augustine, Fla	6	1927-1931	42,000	100.31	5.86
2808	St. Paul, Minn	4¼*	1946	1,000,000	100	4.25
2428	Salamanca, N. Y	4½	1927-1939	13,000	100.41	4.43
2554	San Bernardino Co. Un. Jr. College Dist., Calif.	4¾	5-28 yrs.	485,000	101.47	4.62
2808	San Francisco, Calif	5	1930-1969	2,400,000	107.559	4.43
2554	Santa Cruz Irrig. Dist., N. Mex	6	1937-1946	250,000	------	----
2684	Schenectady, N. Y. (7 issues)	4.10	1927-1946	700,000	100.11	4.08
2808	Scotland Neck, No. Caro.	5½	1928-1957	30,000	100.03	5.49
2684	Scottsbluff, Neb	5¼	d1931-1946	35,000	99.28	5.31
2684	Secaucus, N. J	5	1928-1952	124,000	101.27	4.87
2684	Secaucus, N. J	5	1927-1933	77,000	100.30	4.92
2554	Shaker Heights, Ohio	4¾	1928-1931	362,516	100.38	4.61
2932	Snyder, Tex	5½	1936-1950	15,000	------	----
2932	Solon Rural S. D., Ohio	5	1928-1942	30,000	102.24	4.67
2554	South Mills Sch. Dist., No. Caro	6	1928-1947	20,000	100.69	5.92
2809	Spice Valley Sch. Twp., Ind	5	1928-1932	4,000	101.54	4.58
2684	Stanchfield S. D., Minn	--	---------	12,000	------	----
2809	Stanford Ind. S. D., Tex	5	1927-1946	8,000	100	5.00
2684	Starke County, Ind	5	1927-1936	10,300	103.45	4.27
2932	Starke Co., Ind. 2 iss.)	5	1-10 yrs.	11,400	103.21	----
2809	Sullivan County, Ind	4½	1927-1936	10,190	101.48	4.20
2809	Sullivan County, Ind	4½	1-10 yrs.	16,572	101.40	----
2809	Tampa, Fla (3 issues)	5	1933-1966	801,000	101.42	4.87
2809	Todd S. D., Calif	6	1927-1936	5,000	100.30	----
3077	Toledo, Ohio	4¾	1928-1956	350,000	105.69	4.22
3077	Toledo, Ohio (2 issues)	4¾	1928-1952	175,000	102.69	4.37
3077	Toledo, Ohio	4¾	1928-1949	90,000	102.69	4.37
2809	Tombstone, Ariz	6	---------	20,000	------	----
2428	Tonawanda, N. Y	4½	1933-1951	19,000	100.23	4.48
2809	Toomsboro S. D., Ga	--	---------	10,000	------	----
3077	Topeka, Kan	4½	1927-1936	143,799	------	----
2932	Trenton, Neb		---------	11,000	------	----
2932	Trenton, N. J	4¼	1928-1958	1,882,000	100.91	4.17
2428	Troy, N. Y	4¼	1927-1946	100,000	100.17	4.12
2809	Trumbull County, Ohio	4¾	1927-1943	150,000	101.91	4.24
2932	Tyrone, Pa	4¼	d1936-1946	75,000	100	4.25
2428	Union County, N. J	4½	1928-1976	484,000	103.309	4.27
2809	Utica, N. Y. (5 issues)	4.10	1927-1939	83,548	100.05	4.08
2932	Vancouver, Wash	4¾	1928-1946	35,000	100.13	4.77
3077	Venango, Neb	6	1941	15,000	101	5.90
2809	Vermillion County, Ind	4½	1-10 yrs.	15,000	101.43	----
2932	Villa Rica, Ga	6	1931-1955	38,000	------	----
2932	Wappinger Falls, N Y	4.60	1927-1936	18,000	100.19	4.56
2556	Washington (State of)	--	---------	500,000	100	----
2932	Washtenaw Co., Mich	4¾	1-5 years	30,500	------	----
2932	Welton Cons. S. D., Iowa	4½	1942	40,000	------	----
2932	West S. D., Miss	--	---------	15,000	------	----
2932	West Green S D., Ga	5½	1956	13,000	100	5.50
2684	West Hempstead-Hempstead Gardens Water District, N. Y	4¼	1931-1945	300,000	100.95	4.14
2685	W. Wheatfield Twp., Pa	4¾	1934-1940	15,000	------	----
3078	White Swan S. D. No. 88, Wash	5	1928-1946	21,500	------	----
2429	Wichita Falls, Texas	4¾	1927-1966	750,000	100	4.75
3078	Willistown Twp. S. D., Pa	5½	1931-1946	20,000	101.27	5.36
2932	Willoughby, Ohio	5¼	1928-1938	2,210	102.29	4.62
2685	Willoughby, Ohio	5¼	1928-1939	5,842	103.23	4.39
2555	Wildwood, Fla	6	1930-1953	75,000	------	----
2809	Wilmette S. D., Ill	4½	1932-1945	42,000	106.22	3.86
2932	Wilson, Kan	4¾	1928-1937	19,667	100	4.75
2555	Windsor Twp. S. D. No. 6, Mich	4¾	1928-1956	50,000	------	----
2685	Winooski, Vt	5	1927-1934	7,500	100.33	4.13
2932	Winthrop, Mass	4	1927-1928	$60,000	100.10	3.92
2555	Worcester, Mass	4	1927-1936	593,000	100.34	3.93
2684	Yavapai Co. Cons. S. D. No. 55, Ariz	5	1927-1931	2,500	100.40	----

Total bond sales for November (318 municipalities, covering 447 separate issues) ......k$65,979,704

d Subject to call in and during the earlier years and to mature in the later years. *k* Nor including $12,262,000 temporary loans. *r* Refunding bonds. *y* And other considerations. * But may be redeemed two years from date of issue.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2931	Philippine Islands (Government of)	4½	1956	$329,500	100.51	4.47

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

2162	Concord, N. H. (October list)	$110,000
2550	Donna S. D., Texas (October list)	50,000
2681	Joppa S. D., Ill. (October list)	30,000
2806	Inman Rural High S. D., Kan. (August list)	40,000
2551	Mason City, Iowa (October list)	179,000
2930	Midland Twp. S. D., N. J. (September list)	40,000
2683	Peru, Neb. (October list)	8,000
2684	Sharon, So. Caro. (September list)	14,000
2428	Troy, N. Y. (October list)	100,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2803	Apalachicola, Fla	6	1936	$79,000	------	----
2927	Atchison, Kan. (June)	4½	---------	47,500	------	----
2927	Barberton, Ohio 2 iss.) (September)	5	1927-1935	28,800		
2804	Beachwood, Ohio (2 iss.)	5½	1928-1947	95,734	105.29	4.85
2548	Bellaire, Ohio	5½	1927-1935	7,670	102.97	4.83
2549	Bennet, Neb. (Sept.)	4½	d1931-1946	5,300	------	----
2927	Berlin Heights, Ohio	5½	1928-1935	2,733	------	----
2549	Bertrand, Neb	4½	d1927-1946	r16,500	------	----
2804	Bolton, N. Y	5	1928-1938	26,000	101.53	4.70
2549	Boone County, Ind	4½	1928-1937	18,000	101.61	4.18
2549	Boone County, Ind	4½	1928-1937	16,600	101.56	4.23
2549	Boone County, Ind	4½	1928-1937	15,000	101.56	4.23
2927	Brown Co. Rur. H. S. D. No. 6, Kan. (July)	4¾	1927-1946	35,000	------	----
2927	Bryan, Ohio (July)	5	1927-1941	r31,000	------	----
2549	Calcasieu Par. Gravity Drain Dist. No. 2, La	5	1951	260,000	100	5.00
2927	Cambridge, Ohio (July)	5½	1928-1951	13,878	------	----
2549	Chariton, Iowa	4¾	1929-1935	5,500	101.85	----
2162	Concord, N. H	4¼	1944-1947	195,000	100.94	4.17
2805	Concordia, Kan. (May)	4¾	---------	10,000	------	----
2927	Cottonwood Falls, Kan. (June) (2 issues)	4½	---------	r12,000	100	4.50
2549	Crow Creek Irrig. Dist., Mont. (May)	6	---------	r30,000	------	----
2549	Crow Creek Irrig. Dist., Mont. (May)	--	---------	72,000	------	----
3072	Decatur Co. S. D. No. 1, Kan. (June)	4½	1927-1946	83,000	100	4.50
2680	De Soto Co. Spec. Tax S.D. No. 13, Fla. (Sept.)	5½	---------	10,000	100	5.50
2805	Doniphan Co. Rur. High S.D. No. 7, Kan. (May)	4½	---------	95,000	------	----
2928	East Baton Rouge Par. Sub. Rd. Dist. No. 1, La. (Sept.)	6	1927-1946	22,000	100	6.00
2805	East Liverpool, Ohio	5	1928-1932	43,590	100.86	4.74
2550	Elkhart County, Ind	4½	1928-1937	6,400	101.28	4.26
2928	Emporia, Kan. (April)	4¼	1927-1936	22,000	------	----
2805	Fairplay Sch. Twp., Ind	5	1928-1941	29,000	105.45	4.23
2680	Fort Pierce, Fla	6	1928-1945	280,000	95.65	6.59
2928	Gardiner, N. Y. (Sept.)	4¾	1930-1933	4,000	100.51	4.63
2805	Garfield Heights, Ohio	5	1928-1936	90,000	100	5.00
2550	Greenburgh-Hartsdale Sewer Dist., N.Y. (Sept.)	4½	1931-1956	79,000	103.517	4.22
2928	Greensburg, Pa. (Aug.)	4¼	1931-1956	100,000	101.39	4.14
2928	Haddon S. D., N. J	4¾	1927-1960	129,000	------	----
2550	Hartselle, Ala. (June)	5½	1956	65,000	------	----
2681	Hempstead Un. Fr. S. D. No. 17, N. Y. (Sept.)	4½	1934-1953	20,000	100	4.50
2928	Hopewell Twp. S. D., Pa. (February)	4¾	---------	5,000	100	4.75
2928	Hopper Co., Kan. (July)	4½	---------	31,145	------	----
2806	Indian Bayou Sub Drain. Dist., La	6	---------	35,000	100	6.00
2929	Jackson, Ohio (May)	5½	1927-1935	12,140	------	----
2681	Joppa Community High S. D. No. 21, Ill	5	1930-1946	30,000	------	----
2806	Kingman, Kan. (2 issues) (Feb.)	5	---------	48,000	100	5.00
2929	Labette Co. S. D. No. 51, Kan. (June)	5	1927-1936	15,000	100	5.00
2929	Lake Alfred, Fla. (2 iss.) (September)	6	1928-1946	152,000	------	----
2681	Liberty, Pa. (Aug.)	4½	1927-1946	40,000	------	----
2929	Logan, Kan. (July)	4½	---------	r10,000	------	----
2551	Lucca Spec. S. D. No. 85, No. Dak	5	*1946	6,000	100	5.00
2806	Magnolia, Miss	5¼	1927-1946	30,000	100.66	----
3074	Manatee County, Fla	5½	---------	580,000	------	----
2682	Marbletown, N. Y. (Sept)	4¾	1930-1933	4,000	100	4.75
2807	Marshall Co., Ind. (Sept.)	4½	1927-1936	7,500	101.51	----
2807	Marshall Co., Ind. (Sept.)	4½	1927-1936	12,500	101.54	----
2807	Marshall Co., Ind. (Sept.)	4½	1927-1936	r12,800	101.62	----
2807	Marshall Co., Ind. (Sept.)	4½	1927-1936	12,700	101.60	----
2551	Mason City, Iowa	4½	1928-1943	120,000 }	100.15	4.37
2551	Mason City, Iowa	4¼	1944-1946	59,000 }		
3074	Midland Twp. S. D., N. J. (Sept.)	5	1928-1966	225,000	100.22	4.98
2807	Millersburg, O. (2 issues)	5½	1928-1935	73,457	101.36	5.21
2552	Morrow Co., Ohio (Aug.)	5½	1928-1936	72,000	104.55	4.63
2552	Nebraska City, Neb. (July)	5	d1931-1946	r25,000	100	5.00
2930	North Bellmore Fire Dist., N. Y	5½	1928-1936	30,000	100.59	5.39
2552	North Dakota (State of) Sch. Dist. (4 issues)	5	1946	11,600	100	5.00
2807	Norwich Twp. S. D., Ohio (Aug.)	6	1927-1931	3,680	100.81	4.60
2552	Ocean City, N. J	5	1931	63,000	100.25	4.94
2931	Osawatomie, Kan. (May)	4½	1927-1936	20,872	100	4.20
2552	Otoe County, S. D. No. 75, Neb (July)	4½	d1931-1946	r16,000	------	----
2552	Otoe County, S. D. No. 75, Neb. (July)	4½	1946	10,000	------	----
2808	Paola, Kan. (Jan.)	4½	1936	40,014	100	4.50
3075	Parkston, So. Dak	5	d8-15-years	18,000	100.13	4.98
2683	Peru, Neb	5	1936	12,500	100	5.00
2683	Philadelphia, Miss	--	---------	48,000	100	----
2553	Pleasant Ridge, Mich	5	1927-1931	3,000	100	5.00
3075	Polk County, Fla	6	1927-1936	102,000	------	----
2808	Putnam County, Ind	4½	1927-1936	16,175	101.35	----
2683	Quincy Ind. S. D., Iowa	5	1-5 yrs.	2,000	------	----
2808	St. Joseph County, Ind. (7 issues)	4½	1927-1936	96,260	------	----
2931	St. Paul's Cent. S. D No. 23, So. Caro. (June)	5	1931-1946	100,000	------	----
2932	Sarasota Co., Fla. (June)	6	1927-1936	50,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2684	Schneiders Prairie S. D., Wash	--	---------	$7,000	100	----
2554	Shubert, Neb. (2 issues)	4½	d1931-1946	22,000	------	----
3076	Silver City, Miss	--	---------	8,000	------	----
2554	Silver City Ind. S. D., Iowa	4½	1928-1936	9,000	100.34	----
2684	Summit Co., Ohio (Sept.)	5	1927-1931	57,650	------	----
2554	Sutherland, Neb. (Sept.)	4½	d1927-1944	r24,000	------	----
2684	Swisher County, Tex	5	--------	12,000	10	5.00
2554	Tarrant Co. Com. S. D. No. 35, Tex. (June)	5	---------	12,000	100	5 00
2554	Tarrytown, N.Y. (3 issues)	4½	1927-1941	32,000	100.39	4.42
2556	Vernon, Tex	5½		18,500	104.83	----
2556	Warrior Run S. D., Pa	5	1927-1953	80,000	100	5.00
2809	Washington Sch. Twp., Ind	4½	1927-1939	44,000	102.04	4.14
2556	Weller S. D. No. 15, No. Dak	5	*1946	15,000	100	5.00
2556	West Palm Beach, Fla. (2 issues)	5	1928-1936	2,296,000	90	7.18
2932	Wichita, Kan. (June)	4½	1927-1936	97,092	101.22	4.24
2932	Wichita Co. S. D. No. 49, Kan. June)	4¾	1927-1946	14,000	100	4.75

r Refunding bonds. * But may be redeemed two years from date of issue.

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $99,372,835.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2932	Brantford, Ont. (2 iss.)	5	10 & 20 inst.	$65,000	100	5.00
3078	Buckingham, Que	5	1933-1955	124,900	98.29	5.15
2685	Cookshire, Que	5	1927-1951	25,000	98.51	5.17
3078	Donnaconna, Que	5	1951	20,000	98.37	5.01
2932	Edmonton, Alta	5½	20 years	500,000	------	----
2932	Edmonton, Alta		---------	748,000	------	----
2809	Ford City, Ont	5½	30 years	64,000	------	----
2809	Gananoque, Ont	5	15 years	245,000	98.69	5.12
2685	Hull, Que	5	1931-1956	136,500	98.65	5.12
2932	Jonquiere, Que	5	10 years	190,000	97.29	5.58
2932	Kingston, Ont. (2 iss.)	5	1956	143,000	100.10	4.99
3078	Lachute, Que	5	30 years	25,000	100	5.00
2809	Mount Royal, Que	5½	40 years	40,000	------	----
2555	North Vancouver, B. C.	5	20 years	194,100	96.57	5.28
2810	Petrola, Ont	5	20 inst.	100,000	99.53	5.06
2932	Point Grey District, B. C.	5	10-40 years	744,000	98.45	----
2810	Port Alfred, Que	5½	---------	125,000	98.55	----
2932	Port Hope, Ont	5	20 inst.	52,000	99.54	5.06
2685	Prince Edward Island	4½	20 years	40,000	94.61	4.93
2933	Quebec, Que	5	1936	200,000	100	5.00
2685	St. Foy, Que	5	20 years	13,000	98.32	5.23
2933	Sandwich, Ont. (2 iss.)	5	10 & 15 yrs.	133,611	------	----
2810	Saskatchewan (Prov. of)	4½	30 years	2,500,000	93	4.95
2555	Scarborough Twp., Ont	5	1926-1940	50,288	99.20	5.11
2933	Toronto, Ont. (12 issues)	4½	10-30 years	7,722,000	96.197	4.93
2685	Vancouver, B. C (4 iss.)	5	1966	850,000	99 637	5.02

Total amount of debentures sold during November $15,050,399

NEWS ITEMS

Beatrice, Gage County, Neb.—*Temporary Injunction Entered Against Issuing* $920,000 *Revenue Bonds.*—A special dispatch from Beatrice to the "Wall Street Journal" of Nov. 29 had the following to say:

On the ground that the City Council is sponsoring a municipal ownership project that does not properly safeguard interests of the taxpayers, a temporary injunction has been entered against issuing $920,000 revenue bonds under an ordinance providing that proceeds should be used to purchase power plants of the Gage County Electric Co. and condemn the city distribution system owned by the Nebraska Gas & Electric Co.

The Mayor has disclosed the underlying contract, which was with Wood & Webber, Denver engineers, who proposed to operate the city system for 13 years for a 3½% promotion fee and half the net operating profits. The James M. Causey Co. of Denver was to buy the 6% bonds at 88. The Gage County Electric has given the city an option to purchase two power plants on the Blue River and a Diesel engine standby plant for $434,300 till May 1 1927. The Council, under pressure, has abandoned this feature and reduced the bond issue to $351,000 to take over the distribution system and continue buying at 2½ cents per kilowatt hour from the Gage County company.

Buenos Aires (Province of), Argentine Republic.—$24,121,000 *External Bonds Floated.*—A syndicate headed by the First National Corp. of Boston offered and quickly sold on Dec. 10 (the issue being oversubscribed) $24,121,000 7% external sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) at 94¾ and interest, to yield over 7.40%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (J. & D.) payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt, fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of $4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future. Due June 1 1957. Redeemable only through the sinking fund either (a) by purchaser or tender at less than par and accrued interest, or (b) by call on any interest date at par on not less than 15 days' notice. All conversions of Argentine pesos to United States dollars have been made at par of exchange. With regard to the sinking fund provision of the loan the offering circular says:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment.

Further information regarding this loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Florida (State of).—*Three Proposed Constitutional Amendments Carry.*—At the November election the voters approved the three constitutional amendments submitted to them. The proposed amendment to section 9 of article 12 relating to education carried by a vote of 26,401 for to 15,662 against. Proposed amendment to article 5 relating to the Judiciary Department, to be known as section 44 of said article, received a vote of 20,068 for to 11,621 against. The amendment to section 18 of the Declaration of Rights in the Constitution relating to the ownership, inheritance, disposition and enjoyment of property by foreigners, received a majority of 4,906, the vote being 18,574 for to 13,668 against.

Louisiana (State of).—*Proposed Constitutional Amendments Carry with Exception of Three.*—The voters of this State on Nov. 2 passed eleven out of a total number of fourteen proposed constitutional amendments submitted to them. The three amendments defeated were amendments No. 7, 13 and 14. Amendment No. 7, to amend Section 22, Article VI, relative to the General Highway Fund (Act 263 of 1926), was defeated by a count of 12,224 for to 31,733 against. Amendment No. 13, to amend Section 10 of Article V, relative to the filling of vacancies on the Pardon Board, was defeated by a count of 13,487 for to 21,474 against. Amendment No. 14, relating to the construction of a seawall in Lake Pontchartrain by the Board of Levee Commissioners of the Orleans Levee District, was defeated by a majority of 2,475, the vote cast being 15,985 for to 18,460 against. The following amendments, which were all adopted, received the votes indicated:

First.—The amendment to Section 14 (a) of Article XIV of the Constitution relative to bonds of municipalities, parishes and subdivisions thereof. 23,276 for to 11,370 against.

Second.—The amendment to Section 31 of the Constitution of the State of Louisiana relative to judicial districts of the State. 24,325 for to 10,742 against.

Third.—The amendment to Article X, Section 1, of the Constitution, fixing severance tax in reforestation contracts and validating legislation. 23,044 for to 11,878 against.

Fourth.—The amendment to Article VI, Section 19, of the Constitution of the State of Louisiana, relative to parishes, municipalities and road districts contributing to the cost of bridges across navigable rivers and streams. 22,782 for to 11,297 against.

Fifth.—The amendment to Section 14 of Article XIV of the Constitution of the State of Louisiana, relative to the formation of irrigation districts. 22,669 for to 10,996 against.

Sixth.—The amendment authorizing the Governor to appoint a commission to draft a code of criminal procedure. 22,699 for to 11,496 against.

Eighth.—The amendment to Section 16 of Artclie XII of the constitution, authorizing the Orleans Parish School Board to levy annual tax for schools. 18,745 for to 18,436 against.

Ninth.—The amendment to Section 21 of Article XIV of the Constitution, relative to the salary and expenses of the State Tax Collector for the City of New Orleans. 20,478 for to 12,820 against.

Tenth.—The amendment to Section VII of the Constitution relative to the jurisdiction of the First City Court of the Ciy of New Orleans. 20,977 for to 11,718 against.

Eleventh.—The amendment to Section 4 of Article X of the Constitution, providing for an extension of time for the construction of a combined system of irrigation, navigation and hydro-electric development, provided not less than $3,000,000 shall have been expended in the construction of either system prior to Jan. 1 1932. 21,539 for to 11,362 against.

Twelfth.—The amendment authorizing the School Board of Rapides Parish to levy annually a tax for school maintenance purposes. 23,806 for to 11,343 against.

Montevideo, City of (Republic of Uruguay).—$5,171,000 *Gold Bonds Floated in United States.*—On Wednesday, Dec. 8, the Guaranty Co. of New York offered and sold $5,171,000 6% external sinking fund gold bonds, series A, of the City of Montevideo (Republic of Uruguay) at 93¼ and interest, to yield about 6.50%. Dated Nov. 1 1926. Coupon bonds in denominations of $1,000. Due Nov. 1 1959. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. of New York in United States gold coin of or equal to standard of weight and fineness existing on Nov. 1 1926 without deduction for any taxes, present or future, imposed by the City of Montevideo, by the Republic of Uruguay or by any taxing authority thereof or therein. With regard to the sinking fund provision of the loan, the offering circular says:

Cumulative sinking fund of 1% per annum, payable semi-annually, beginning May 1 1927, sufficient to retire entire issue at or before maturity by purchase at or below 100% and accrued interest or by redemption by lot at 100% and accrued interest on 30 days' notice. Any balance of pledged taxes and proceeds from sale of properties accruing from date of loan after payment of interest and 1% sinking fund on all series will be applied as extraordinary sinking fund after Nov. 1 1930 in such amounts as the city may elect except that there shall not remain unapplied a sum greater than one year's interest and sinking fund on bonds of series A and any future series.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Hardin County, Ohio.—*BOND OFFERING.*—R. S. Hover, Village Clerk, will receive sealed bids until 12 m. Dec. 23 for $2,000 6% South Gilbert St. impt., village's portion, bonds. Date Sept. 1 1926. Denom. $200. Due $200 each six months Mar. 1 and Sept. 1 1927 to 1931 incl. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Ronald Kenyon, Village Clerk, will receive sealed bids until 7 p. m. Dec. 14 for $35,000 not exceeding 5% coupon or registered bonds. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1927 to 1961 incl. Interest to be stated in a multiple of one-tenth or ¼ of 1%. Prin. and int. (J. & J.) payable at the Citizens Trust Co., Adams, or at the Chase National Bank, New York, at option of holder. Legality approved by Clay & Dillon of New York. A certified check for $1,000 is required.

ADAMSVILLE, McNairy County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased an issue of $10,000 6% school bonds.

ALBANY, N. Y.—*BOND SALE.*—The following seven issues of 4¼% bonds, aggregating $730,000, offered on Dec. 9—V. 123, p. 2803—were awarded to Estabrook & Co. and R. M. Schmidt & Co., both of New York, at 101.239, a basis of about 4.06%:

$140,000 public impt. series A bonds.	Due $3,500 Dec. 1 1927 to 1966, incl.
50,000 public impt. series B bonds.	Due $2,500 Dec. 1 1927 to 1946, incl.
105,000 public impt. series C bonds.	Due $7,000 Dec. 1 1927 to 1941, incl.
68,000 public impt. series D bonds.	Due $6,800 Dec. 1 1927 to 1936, incl.
37,000 public impt. series E bonds.	Due $7,400 1927 to 1931, incl.
165,000 street impt. series A bonds.	Due $16,500 Dec. 1 1927 to 1936, incl
172,000 street impt. series B bonds.	Due $34,400 Dec. 1 1927 to 1931, incl

Date Dec. 1 1926.

Financial Statement of Nov. 4 1926.

Total bonded debt (not including proposed bonds)		$17,924,896 64
Water bonds (of which $20,000 bonds were issued prior to Jan. 1 1908)	$3,033,500 00	
Sinking funds for bonds other than water bds.	1,145,658 99	
Total deductions		4,179,158 99
Net bonded debt		$13,745,737 65
Real estate, assessed valuations, 1926		$150,629,635 00
Personal property valuations, 1926		1,372,000 00
Special franchises, 1926		6,251,168 00
Shares of bank stock		11,399,576 30
		$169,652,379 30

ALICE, Jim Wells County, Tex.—*BOND SALE.*—Garrett & Co. o Dallas have purchased an issue of $50,000 5½% street bonds at 101.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 17 for $15,500 5% Bluffton Bridge bonds. Denom. $850 and $950. Due Sept. 1 as follows: $1,700, 1927 to 1934 incl., and $1,900, 1935. Prin. and annual int. (Sept. 1) payable at the County Treasurer's office. Bidders to satisfy themselves as to legality. A certified check for $500, payable to the County Treasurer, is required.

AMARILLO, Potter County, Tex.—*BOND SALE.*—The $250,000 5% refunding warrants offered on Dec. 7—V. 123, p. 2803—were awarded to the Branch-Middlekauf Co. of Wichita at a premium of $9,200, equal to 103.68. Due serially in 1 to 10 years. All expenses to be paid by purchaser.

AMHERST, Lorain County, Ohio.—*BOND SALE.*—The $1,550 5% coupon storm sewer construction bonds offered on Dec. 5—V. 123, p. 2926—were awarded to Miss Kate Sippel of Amherst at a premium of $15 50, equal to 100.10, a basis of about 4.98%. Due Oct. 1 as follows: $175 1929 to 1934, inclusive, and $150 1935.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE.*—The $57,000 4½% school bonds offered on Sept. 27—V. 123, p. 1658—were awarded to Seasongood & Mayer of Cincinnati at 98.50.

APPLETON, Outagamie County, Wis.—*BOND OFFERING.*—E. L. Williams, City Clerk, will receive sealed bids until 2 p. m. Dec. 15 for $50,000 4½% Pierce Park impt. bonds. Dated Aug. 15 1926. Denoms. $1,000 and $500. Due $2,500, 1927 to 1946 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for $1,000 required. These are the bonds originally scheduled for sale on Dec. 1—V. 123, p. 2803—on which date all bids were rejected.

ARCADIA SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*BOND DESCRIPTION.*—The $14,000 coupon school bonds purchased by the First National Co. of Paducah—V. 123, p. 2804—at a premium of $27 80, equal to 100.19, bear interest at the rate of 5¼%, are described as follows: Dated Oct. 1 1926. Denoms. $1,000 and $500. Due serially 1929 to 1936 incl. Int. payable A. & O.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The Security National Bank of Arkansas City purchased during April an issue of $15,649 97 4¾% coupon paving bonds at a premium of ,$100, equal to 100.60. Dated Jan. 1 1926. Denoms. $449 97 and $800. Due serially. Interest payable J. & J.

ARLINGTON COUNTY (P. O. Clarendeon), Va.—*BOND SALE.*—The Guaranty Co. of New York has purchased an issue of $540,000 4½% water bonds at par. Dated Dec. 1 1926. These bonds are part of the issue of $750,000 offered on Sept. 28 (V. 123, p. 1405), on which date $210,000 were sold—V. 123, p. 1784.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—E. G. Thompson, City Treasurer, will receive sealed bids until 4 p. m. Dec. 20 for the following three issues of not exceeding 5% bonds aggregating $3,000,000:

$1,500,000 school building bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $25,000 1932 to 1934, incl.; $30,000 1935 to 1937, incl.; $35,000 1938 to 1942, incl.; $40,000 1943 to 1948, incl.; $45,000 1949 to 1956, incl., and $50,000 1957 to 1966, incl.

500,000 water bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $12,000 1944 to 1950, incl.; $15,000 1951 to 1956, incl.; $18,000 1957 to 1961, incl., and $20,000 1962 to 1966, incl.

1,000,000 street improvement bonds. Due Dec. 1 as follows: $64,000 1928 to 1937, incl., and $40,000 1938 to 1946, incl.

Date Dec. 1 1926. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%, one rate to apply to the entire issue. All bids submitted must be for the total amount offered. Principal and interest (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York City. A certified check, payable to the City Treasurer, for $60,000, required. Legality approved by Chester B. Masslich, New York City.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—H. L. Carroll, City Clerk, will receive sealed bids until 2 p. m. Jan. 10 for $100,000 4½% water bonds. Dated Aug. 1 1925. Denom. $1,000. Due $50,000, Aug. 1 1963 and 1964. Int. (F. & A.) payable at the American Exchange-Irving Trust Co., New York City. A certified check, payable to John W. Henderson, City Treasurer, for 2% of the bid, required.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton)' Tex.—*BONDS NOT SOLD.*—The $200,000 5½% road bonds offered on Oct. 11—V. 123, p. 2785—have not been sold.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. Dec. 16 for the following 14 issues of 4½% impt. bonds aggregating $70,000:

$12,000 Erwin St. impt. bonds. Due Dec. 1 as follows: $2,000, 1928 to 1931 incl., and $1,000, 1932 to 1935 incl.
10,000 English Ave. impt. bonds. Due $2,000, Dec. 1 1931 to 1935 incl.
7,000 First Ave. impt. bonds. Due $1,000, Dec. 1 1929 to 1935 incl.
6,000 Mathews Ave. impt. bonds. Due Dec. 1 as follows: $1,000, 1929 to 1933 incl., and $1,000, 1935.
5,000 Michigan Ave. impt. bonds. Due $1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Wathall St. impt. bonds. Due $1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
4,000 Farrington St. impt. bonds. Due serially 1930 to 1935 incl.
3,500 Berwick Ave. impt. bonds. Due $500, Dec. 1 1929 to 1935 incl.
3,100 Archer St. impt. bonds. Due serially 1928 to 1935 incl.
2,500 Brown St. impt. bonds. Due $500, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Taliaferro St. impt. bonds. Due $1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
5,000 Mildred St. impt. bonds. Due $1,000, Dec. 1 1928, 1929, 1931, 1933 and 1935.
1,500 Fern St. impt. bonds. Due $500, Dec. 1 1931, 1933 and 1935.
1,000 Beckwith St. impt. bonds. Due $500, Dec. 1 1933 and 1935.

Dated Dec. 1 1926. The entire issue matures as follows: $7,000, 1928; $9,500, 1929; $6,000, 1930; $13,000, 1931; $5,500, 1932; $12,500, 1933; $4,500, 1934, and $12,500, 1935. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check, payable to the city for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

BAYARD, Morril County, Neb.—*PURCHASER—PRICE PAID.*—The purchaser of the $13,000 4¾% refunding sewer bonds sold—V. 123, p. 2927—was James T. Wachob & Co. of Omaha at par. Due Nov. 1 1946; optional Nov. 1 1932.

BEAUMONT, Jefferson County, Tex.—*NOTE SALE.*—The city of Beaumont has purchased an issue of $100,000 5% coupon notes at par. Dated Oct. 1 1926. Denom. $1,000. Due serially. Int. payable A. & O.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Berlin), Camden County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered on Dec. 7—V. 123, p. 2804—was awarded to the West Jersey Trust Co. of Camden, taking $96,000 ($97,000 offered), paying $97,555 55, equal to 101.62, a basis of about 4.81%. Date July 1 1926. Due $4,000, July 1 1927 to 1950 incl.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—The $60,000 coupon water and sewer bonds offered on Dec. 1—V. 123, p. 2804—were awarded to W. K. Terry & Co. of Toledo as 5½s at a premium of $1,275 equal to 102.12, a basis of about 5.27%. Dated Nov. 1 1926. Due $1,000, 1927 to 1946 incl., and $2,000, 1947 to 1966 incl. Other bidders were:

Bidders—	*Premium.*
Weil, Roth & Irving Co., Cincinnati	$61,211
J. C. Mayer & Co., Cincinnati	60,018
Spitzer, Rorick & Co., Toledo	60,666
W. L. Slayton & Co., Toledo	60,650
Walter, Woody & Heimerdinger, Cincinnati	61,265
The above were for 5½% bonds.	
R. S. Dickson & Co., New York	61,370
W. K. Terry & Co., New York	61,275
C. B. Fetner & Co , New York	60,898
Seasongood & Mayer, Cincinnati	60,000
The above were for 5¾% bonds.	
A. T. Bell & Co., Toledo for 6% bonds	62,568

BILTMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $250,000 school bonds offered on April 3—V. 122, p. 1504—were awarded to a syndicate composed of A. C. Allyn & Co. of Chicago, the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul as 5s at 101.81, a basis of about 4.83%. Dated April 1 1926. Due April 1 as follows: $8,000, 1927 to 1947 incl., and $10,000, 1948 to 1956 incl.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—G. H. Burr & Co. of Chicago and John J. George, jointly, purchased an issue of $50,000 5½% road and bridge bonds at par.

BOSSIER, Bossier County, La.—*BOND SALE.*—The $50,000 6% building bonds offered on Sept. 1—V. 123, p. 1006—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans at a premium of $600, equal to 100.60.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederick P. Richey, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 21 for an issue of 5% coupon or registered library impt. bonds not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Date Dec. 1 1926. Denom. $500. Due Dec. 1 as follows: $1,500, 1928 and 1929, and $2,000, 1930 to 1955 incl. Prin. and int. (J. & D.) payable at the Borough Collector's office. Legality approved by Durand, Ivins & Carton, Asbury Park. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

BREWSTER, Okanogan County, Wash.—*BOND OFFERING.*—Marjorie Merrick, Town Clerk, will receive sealed bds until 8 p. m. Dec. 21 for $9,500 not exceeding 6% water system bonds. A certified check for 5% of the bid required.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $10,000 4½% street impt. bonds offered on Dec. 7—V. 123, p. 2549—were awarded to Graham, Parsons & Co. of New York at 100.65, a basis of about 4.36%. Date Dec. 1 1926. Due $1,000, Dec. 1 1927 to 1936 incl.

BROWNSVILLE, Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Secretary until Jan. 10 for $500,000 5% city bonds.

BUNKIE, Avoyelles County, La.—*BOND SALE.*—The $160,000 sewerage district No. 1 bonds offered on June 16—V. 122, p. 2844—(on which date all bids were rejected) were awarded to the Canal Bank & Trust Co. of New Orleans. Dated July 1 1926. Due July 1 as follows: $5,000, 1927 to 1930 incl.; $6,000, 1931 to 1933 incl.; $7,000, 1934 to 1936 incl.; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945, and $13,000, 1946.

BURBANK, Los Angeles County, Calif.—*BOND SALE.*—The following two issues of 4¾% bonds aggregating $200,000 offered on Nov. 30—V. 123, p. 2679—were awarded to the Anglo London Paris Co. of Los Angeles as follows:

$150,000 water system bonds at a premium of $2,424, equal to 101.61, a basis of about 4.62%. Due Sept. 1 as follows: $4,000, 1927 to 1961 incl., and $5,000, 1962 and 1963.

50,000 fire system impt. bonds at a premium of $511, equal to 101.02, a basis of about 4.64%. Due $2,000, Sept. 1 1927 to 1951 incl.

Dated Sept. 1 1926.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. Dec. 21 for the following 5% coupon or registered bonds aggregating $55,000:

$40,000 water bonds. Due $1,000 Nov. 1 1927 to 1966 incl. No more bonds to be awarded than will produce a premium of $1,000 over $40,000.

15,000 temporary impt. bonds. Due Nov. 1 1932.

Dated Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the Mechanics' National Bank, Burlington. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for is required.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND SALE.*—The $75,000 6% road bonds offered on June 7—V. 122, p. 2889—were awarded to Ryan, Sutherland & Co. of Toledo.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dancy, County Judge, will receive sealed bids until 1.30 p. m. Jan. 10 for $100,000 4¾% road bonds. Date Nov. 10 1926. Due $20,000, April 10 1961 to 1965, incl., optional April 10 1936. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for $1,500 required. Legality approved by Charles & Rutherford of St. Louis. These bonds are part of an authorized issue of $400,000. These are the bonds mentioned in V. 123, p. 2927.

CANNONSBURG, Washington County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh purchased on July 2 an issue of $50,000 4½% municipal building bonds at a premium of $1,185, equal to 102.37, a basis of about 4.29%. Date July 1 1926. Due July 1 as follows: $5,000, 1931; $1,000, 1932 to 1936 incl.; $2,000, 1937 to 1941 incl., and $3,000, 1942 to 1951 incl. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following five issues of 5% coupon special assessment impt. bonds aggregating $146,238 55, offered on Nov. 29—V. 123, p. 2549—were awarded to Otis & Co. of Cleveland at a premium of $3,274, equal to 102.23, a basis of about 4.55%:

$81,277 30 Belden Ave. bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $9,277 30, 1928, and $9,000, 1929 to 1936 incl.

7,858 13 Carnahan Ave. bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $858 13, 1928; $1,000, 1929; $750, 1930; $1,000, 1931; $750, 1932; $1,000, 1933; $750, 1934; $1,000, 1935, and $750, 1936.

32,935 51 Smith Ave. bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $2,935 51, 1929; $4,000, 1930 to 1935 incl., and $3,000, 1936 and 1937.

21,975 77 Dewalt Ave. bonds. Date July 1 1926. Due Sept. 1 as follows: $2,975 77, 1928; $2,500, 1929 to 1934 incl., and $2,000, 1935 and 1936.

2,191 84 Downing Court bonds. Date July 1 1926. Due Sept. 1 as follows: $191 84, 1928, and $500, 1929 to 1932 incl.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Jan. 3 for $400,000 5% street impt. (city's portion) bonds. Date Mar. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $79,000, 1931; $90,000, 1932 to 1934 incl., and $51,000, in 1935. Successful bidder to print at his own expense the necessary blank bonds on special bond borders. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros., New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for 5% of the amount of bonds bid for is required.

CANYON INDEPENDENT SCHOOL DISTRICT, Randall County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $65,000 school bonds at a premium of $1,300, equal to 102.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $70,000 5% boardwalk bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1936 incl., and $4,000, 1937 to 1946 incl. Prin. and int. (J. & J.) payable at the Fidelity Trust Co., New York. Legality approved by Caldwell & Raymond, New York.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND SALE.*—A syndicate composed of George H. Burr & Co. and B. J. Van Ingen & Co. both of New York, and Marx & Co. of Birmingham, have purchased an issue of $1,000,000 6% coupon road and bridge bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1929 and 1933; $5,000, 1930; $20,000, 1934, 1937 and 1939; $15,000, 1936; $25,000, 1942; $50,000, 1943; $35,000, 1944; $75,000, 1946; $60,000, 1947; $100,000, 1948 and 1949; $80,000, 1950; $125,000, 1951; $110,000, 1952, and $70,000, 1953 and 1955. Prin. and int. (J. & D.) payable at the National City Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Value of taxable property (officially estimated)		$21,750,000 00
Assessed valuation, 1926 (33 1-3% of real value)		7,040,000 00
Total bonded debt (including this issue)		1,725,000 00
Less sinking fund	$41,394 24	
Net bonded indebtedness		1,683,605 76

Present population (official estimate), 8,000.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND DESCRIPTION.*—The $126,000 6% coupon court-house bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2804) are described as follows: Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1955. Interest payable M. & S.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Potter), Neb.—*BOND SALE.*—An issue of $17,500 school bonds was sold during September.

CHURDAN, Greene County, Iowa.—*BOND DESCRIPTION.*—The $20,000 4¾% coupon refunding bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2804) are described as follows: Date Aug. 1 1925. Denom. $1,000. Due serially, Aug. 1 1930 to 1934, inclusive. Interest payable F. & A.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—John F. Kelly, District Clerk, will receive sealed bids until 8 p. m. Dec. 21 for the following 4¾ or 5% coupon or registered school bonds, aggregating $336,000:

$326,000 Series A school bonds. Date July 1 1926. Due July 1 as follows: $8,000, 1928 to 1932, inclusive; $10,000, 1933, and $12,000, 1934 to 1956, inclusive.
10,000 Series D school bonds. Date Jan. 1 1927. Due $1,000 Jan. 1 1928 to 1937, inclusive.

Principal and interest (J. & J.) payable at the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. 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 bid, payable to the Board of Education, is required.

CLYDE, Callahan County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following two issues of 6% bonds, aggregating $60,000, on Dec. 1:
$30,000 water-works bonds.
30,000 sewer bonds.
Due serially.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 20 for $35,000 5% coupon 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 par value of the bonds, payable to the Board of County Commissioners, is required.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $57,000 promissory notes offered on Dec. 6—V. 123, p. 2927—were awarded to Otis & Co. of Cleveland as 4.40s plus a premium of $18 25. Date Jan. 1 1927. Due July 1 1928.

COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.—*BOND SALE.*—The $10,000 school bonds offered on June 24—V. 122, p. 3369—were awarded to the State Land Commission at par. Dated June 2 1926. Due June 2 1946. This corrects the report given in V. 122, p. 355.

CORONADO BEACH, Volusia County, Fla.—*BONDS NOT SOLD.*—The $94,000 6% series A coupon or registered improvement bonds offered on Dec. 7 (V. 123, p. 2680) have not been sold.

CRANSTON, Providence County, R. I.—*BONDS OFFERED.*—William M. Lee, City Treasurer, received sealed bids until 8 p. m. Dec. 10 for $625,000 4¼% school, series B, bonds. Date Dec. 15 1926. Denom. $1,000. Due Dec. 15 as follows: $16,000, 1927 to 1951 incl., and $15,000, 1952 to 1966 incl. Prin. and int. (J. & D. 15) payable in gold at the First National Bank of Boston or at the Rhode Island Hospital Trust Co., Providence, at option of holder. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 30 1926.

Assessed valuation, less exemptions, June 15 1926	$52,627,715 00
Debt limit for city of Cranston as fixed by Legislature, 4% of assessed valuation	2,105,108 60
Total bonded debt (present issue not included)	1,847,500 00
a Note indebtedness	995,000 00
Total debt	$2,842,500 00
Deduction—Sinking fund	344,079 60
Net debt b	$2,498,420 40
Assessors' value of property owned by the city (real estate)	$1,415,580 00
Population (estimated)	35,000

b Of this amount $2,282,000 in sundry bonds and notes is exempted from debt limit by Legislature. a Of this amount $625,000 to be paid from proceeds of this issue.

NOTES OFFERED.—William M. Lee, City Treasurer, received sealed bids until 8 p. m. Dec. 10 for the following renewal notes, aggregating $125,000:
$50,000 school notes.
75,000 fire station notes.
Date Dec. 15 1926. Due May 10 1927.

CRESTVIEW, Oskaloosa County, Fla.—*BOND SALE.*—The $24,000 6% water and sewerage bonds offered on Nov. 23—V. 123, p. 2162—were awarded to B. H. Hart of Crestview at 98, a basis of about 6.24%. Due $2,000, April 1 1933 to 1944 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, County Clerk, will receive sealed bids until 11 a. m. Dec. 15 for the following 4½% coupon improvement bonds aggregating $90,721:
$37,880 Wallings Road No. 3 assessment bonds. Denom. $1,000, one for $880. Due Oct. 1 as follows: $3,880 in 1927; $4,000, 1928 to 1933 incl., and $5,000, 1934 and 1935.
52,841 Wallings Road No. 3 (county's portion) bonds. Denom. $1,000, one for $841. Due Oct. 1 as follows: $4,841, 1927, and $6,000, 1928 to 1935 incl.
Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DADE COUNTY (P. O. Miami), Fla.—*BONDS NOT SOLD.*—The three issues of 5% bonds aggregating $500,000 offered on Dec. 2—V. 123, p. 2680—have not been sold.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $110,000 6% fresh water supply bonds on Nov. 30. Due serially.

DECATUR COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—*BOND DESCRIPTION.*—The $83,000 4½% coupon school bonds purchased by the Central Trust Co. of Topeka at par—V. 123, p. 2927—are described as follows: Denom. $1,000. Due serially 1927 to 1946 incl. Interest payable J. & D.

DEER PARK (P. O. Pleasant Ridge Branch, Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon special assessment bonds aggregating $9,377 90 offered on Nov. 15—V. 123, p. 2162—were awarded to the Herrick Co. of Cleveland at a premium of $404, equal to 104.30 a basis of about 5.04%:
$2,682 66 Ohio Ave. impt. bonds. Due Sept. 1 as follows: $337 66, 1928, and $335, 1929 to 1935 incl.
6,695 24 Matson Ave. impt. bonds. Due Sept. 1 as follows: $850 24, 1928, and $835, 1929 to 1935 incl.
Date Nov. 10 1926.

DELHI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Fred Juergens, Clerk Board of Education, will receive sealed bids until 7 p. m. Dec. 17 for $4,200 5% school bonds. Date Nov. 1 1926. Denom. $200. Due $200, Sept. 1 1928 to 1948 incl. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

DENVER, Denver County, Colo.—*BOND SALE.*—On Dec. 1, twenty issues of 5½% improvement bonds, aggregating $356,500, were sold as follows:

To Sidlo, Simons, Day & Co., Denver.
$40,500 West Denver Paving District No. 14 bonds.
35,500 Capitol Hill Paving District No. 34 bonds.
27,000 South Capitol Hill Paving District No. 5 bonds.
18,500 Alley Paving District No. 153 bonds.
18,000 North Denver Paving District No. 9 bonds.
16,500 Alley Paving District No. 154 bonds.
5,000 South Capitol Hill Paving District No. 10 bonds.
2,000 Alley Paving District No. 150 bonds.
The price paid was a premium of $4,146 70, equal to 102.32.

To Geo. W. Vallery & Co. of Denver.
$27,500 Harmon Improvement District No. 1 bonds.
26,000 Barnum Special Sanitary sewer bonds.
20,000 South Denver Improvement District No. 26 bonds.
15,000 South Denver Improvement District No. 22 bonds.
13,500 Montclair Improvement District No. 3 bonds.
11,500 Sixth Avenue, Parkway Special Sanitary Sewer bonds.
2,500 Alley Paving District No. 149 bonds.
The price paid was a premium of $416 95, equal to 100.35.

To a syndicate composed of Boettcher & Co.; Bosworth, Chanute & Co.; International Trust Co. and United States National Co., All of Denver:
$27,000 East Denver Improvement District No. 9 bonds.
20,500 South Capitol Hill Improvement District No. 23 bonds.
11,500 West Denver Paving District No. 13 bonds.
3,000 Alley Paving District No. 146 bonds.
The price paid was a premium of $865 35, equal to 101.39.
Due serially, 1927 to 1935, inclusive.

DETROIT, Wayne County, Mich.—*NOTE SALE.*—The Bankers Trust Co. and the First National Bank of New York, jointly, have purchased $10,000,000 4¼% notes at par. Due Jan. 10 1927.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Troy), Kan.—*BOND DESCRIPTION.*—The $95,000 4½% coupon school bonds purchased by Stern Bros. & Co. of Kansas City, Mo.—V. 123, p. 2805—are described as follows: Date April 1 1926. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1927 and 1928; $4,000, 1929 to 1934, incl., $5,000, 1935 to 1941, incl., and $6,000, 1944 to 1946, incl. Prin. and int. (F. & A.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes, Kansas City, Mo.

Financial Statement.

Assessed valuation	$5,486,625
Total bonded debt	95,000

Population (est.), 5,000.

DONNA, Hildalgo County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchased on Sept. 7 an issue of $94,000 6% funding bonds at par. Denoms. $1,000 and $500. Due serially in 40 years. Int. payable M. & S.

EASTLAND, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $50,000 5¾% funding bonds on Dec. 3. Due serially.

ELGIN, Antelope County, Neb.—*BOND DESCRIPTION.*—The $36,000 coupon intersection bonds purchased by the Omaha Trust Co. of Omaha—V. 123, p. 2805—bear interest at the rate of 4¾% and are described as follows: Dated Nov. 1 1926. Denom. $1,000. Due $4,000, 1928 to 1936 incl. Int. payable M. & N.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—The following two issues of bonds offered on Nov. 24—V. 123, p. 2550—were awarded to Gray, Emery, Vasconcells & Co. of Denver as 5½s at a premium of $951 03, equal to 102.40, a basis of about 5.21%:
$35,000 street grading and improvement bonds.
4,500 sidewalk district No. 2 bonds.
Denoms. $1,000 and $500. Due serially in 1 to 22 years.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The $10,000 4% coupon agricultural school bonds offered on Dec. 3—V. 123, p. 2805—were awarded to the Merchants National Bank of Salem at 100.25, a basis of about 3.83%. Due $5,000, Dec. 1 1927 and 1928.

ESSEXVILLE SCHOOL DISTRICT (P. O. Essexville), Bay County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $110,000 4¾% coupon school building bonds. Date Dec. 1 1926. Denom. $1,000. Due April 1 as follows: $4,000, 1928 to 1932 incl.; $5,000, 1933 to 1939 incl.; $6,000, 1940 to 1942 incl.; $7,000, 1943 to 1945 incl., and $8,000 1946 and 1947. Prin. and int. (A. & O.) payable at the State Savings Bank, Essexville, or at the District Treasurer's office.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$3,524,026
Total debt (this issue included)	110,000

Population, estimated, 2,000.

EXPORT SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on Nov. 5—V. 123, p. 2424—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of $280, equal to 101.86, a basis of about 4.74%. Date Nov. 1 1926. Due Nov. 1 as follows: $5,000, 1931, 1935 and 1938.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND OFFERING.*—A. J. Shaw, County Clerk, will receive sealed bids until 10 a. m. Dec. 27 for $145,000 refunding bonds. A certified check for $1,500 required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The Bankers Trust Co. of New York and Watling, Lerchen & Co. of Detroit, jointly, were awarded at public auction the $650,000 4½% coupon school bonds at 100.526, a basis of about 4.15%. Due March 1 as follows: $100,000, 1928 and 1929: $50,000, 1930 to 1935 incl. and $75,000, 1936 and 1937. These are the bonds offered on Dec. 7—V. 123, p. 2928—but the sealed bids received were rejected and the issue sold as stated above.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Glenn E. Turner, City Auditor, will receive sealed bids until 1 p. m. Dec. 21 for $300,000 6% coupon bridge bonds. Dated Aug. 1 1926. Denom. $1,000. Due $15,000, Aug. 1 1935 to 1954 incl. Prin. and int. (F. & A.)

payable at the Hanover National Bank, New York City. A certified check payable to the City Treasurer for $3,000 required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2928.

GARNETT SCHOOL DISTRICT, Ellis County, Texas.—*BOND OFFERING.*—Hugh O. Hanna, Attorney for District, will receive sealed bids until Dec. 21 for $20,000 coupon school bonds.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, jointly, purchased an issue of $100,000 5½% highway bonds at a premium of $2,720, equal to 102.72.

GRAINTON, Perkins County, Neb.—*BOND OFFERING.*—R. E. Kennedy, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Dec. 13 for $8,500 not exceeding 6% transmission power bonds. Dated Jan. 1 1927. Denom. $500. Due $500, 1931 to 1947 incl. A certified check for $500 required.

HAMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Danville), Highland County, Ohio.—*NOTES NOT SOLD.*—The $2,400 6% funding net deficiency notes offered on Nov. 1—V. 123, p. 2163—have not been sold.

HAMPTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Essexville), Bay County, Mich.—*MATURITY.*—The $110,000 coupon school bonds awarded on Nov. 15 to the Harris Trust & Savings Bank, Chicago, as 4¾s at 101.78—V. 123, p. 2680—a basis of about 4.54%, mature April 1 as follows: $4,000, 1928 to 1932 incl.; $5,000, 1933 to 1939 incl.; $6,000, 1940 to 1942 incl.; $7,000, 1943 to 1945 incl., and $8,000 in 1946 and 1947. Date Dec. 1 1926.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND SALE.*—The $500,000 5¼% seawall bonds offered on Oct. 6—V. 123, p. 1661—(on which date all bids received were rejected) were awarded on Dec. 8 to the Whitney-Central Trust & Savings Bank of New Orleans at a premium of $5,000, equal to 101.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $92,500 5% Lincoln Highway I.C.H. No. 512, Section C, bonds offered on Dec. 4—V. 123, p. 2550—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $2,526, equal to 102.73, a basis of about 4.46%. Date Nov. 1 1926. Due Nov. 1 as follows: $10,500, 1928; $11,000, 1929 and 1930, and $10,000, 1931 to 1936 incl.

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $600,000 4¾% jail bonds on Dec. 3. Due serially.

HART TOWNSHIP (P. O. Hart), Ocean County, Mich.—*BOND SALE.*—The $15,000 5% highway impt. bonds offered on Dec. 1—V. 123, p. 2550—were awarded to the First National Bank and Oceana County Savings Bank, both of Hart, jointly, at par. Date Nov. 1 1926. Due $1,000, Nov. 1 1928 to 1942 incl.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND OFFERING.*—Joseph P. Breeze, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 20 for the following coupon or registered bonds, aggregating $579,000:

$358,000 5¼% temporary impt. bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $53,000, 1927; $40,000, 1928 to 1932 incl., and $35,000, 1933 to 1935 incl. Int. payable J. & D.

221,000 4½% sewer bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1929 to 1954 incl., and $7,000, 1955 to 1957 incl. Int. payable J. & J.

Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. payable at the Bank of Hasbrouck Heights. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

HAWTHORN, Clarion County, Pa.—*BOND SALE.*—An issue of $9,000 4½% borough bonds has been disposed of. Date Nov. 1 1926. Denom. $500. Due $500, Nov. 1 1928 to 1945 incl.

HELENA, Phillips County, Ark.—*BOND SALE.*—W. B. Worthern & Co. of Little Rock have purchased an issue of $56,200 district No. 16 street improvement bonds at 101.

HEMPFIELD TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—The $40,000 4½% township bonds offered on Dec. 8 (V. 123, p. 2550) were awarded to R. M. Snyder & Co. of Philadelphia at a premium of $60, equal to 100.15, a basis of about 4.47%. Date Dec. 15 1926. Due June 15 as follows: $6,000, 1928; $4,000, 1929 to 1933 incl.; $5,000, 1934 and 1935, and $4,000 in 1936.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BOND DESCRIPTION.*—The $46,000 5% coupon bridge bonds purchased by the Brown-Crummer Co. of Wichita—V. 123, p. 2805—are described as follows: Date July 1 1925. Denom. $1,000. Due July 1 1955. Int. payable J. & J.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—J. Ford Flagg, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 20 for the following three issues of 5% coupon or registered bonds aggregating $265,000:

$180,000 water bonds. Due Dec. 20 as follows: $4,000, 1927 to 1946 incl., and $5,000, 1947 to 1966 incl.

57,000 street impt. bonds. Due Dec. 20 as follows: $4,000, 1927 to 1939 incl., and $5,000 in 1940.

28,000 assessment bonds. Due Dec. 20 as follows: $6,000, 1927 to 1930 incl., and $4,000, 1931.

Date Dec. 20 1926. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (J. & D.) payable at the Borough Collector's office. The bonds will be prepared under the supervision of the United States Mtge. & 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 Caldwell & Raymond, New York. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Collector, required.

HIGHLAND PARK EAST PARK DISTRICT (P. O. Highland Park), Lake County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $32,000 5% coupon park bonds. Date Oct. 15 1926. Denom. $1,000. Due Oct. 15 as follows: $2,000, 1928; $20,000, 1929, and $10,000, 1930. Prin. and int. (A. & O. 15) payable at the Highland Park State Bank, Highland Park.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$5,919,906
Total debt (this issue included)	172,500
Population, estimated, 7,500.	

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on Dec. 2—V. 123, p. 2550—were awarded to Prudden & Co. of Toledo at a discount of $715, equal to 97.14, a basis of about 6.31%. Dated Oct. 1 1926. Due $1,000, Oct. 1 1929 to 1953 incl. The only other bidder was the Brown-Crummer Co. of Wichita, offering 97.26.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The $12,500 5% coupon fire department, series C, bonds offered on Dec. 1—V. 123, p. 2681—were awarded to the Hanchett Bond Co. of Chicago at a premium of $333 50, equal to 102.66, a basis of about 4.53%. Date Dec. 1 1926. Due Aug. 1 as follows: $1,000, 1927 to 1937 incl., and $1,500 in 1938.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The following 13 issues of 5% bonds aggregating $3,112,000 offered on Dec. 6—V. 123, p. 2929—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, the Guardian Detroit Co., Blodget & Co., Redmond & Co. and Phelps, Fenn & Co., all of New York City; the Mississippi Valley Trust Co. of St. Louis; the Merchants Trust & Savings Bank of Dallas and the Union National Bank of Houston at a premium of $90,248, equal to 102.90, a basis of about 4.68%:

$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.

HOUSTON, Harris County, Tex.—*BONDS VOTED.*—At the election held on Dec. 4 the voters authorized the issuance of $1,500,000 port bonds by a count of 13,263 for to 4,297 against.

ILLIOPOLIS SCHOOL DISTRICT, Sangamon County, Ill.—*BOND DESCRIPTION.*—The $100,000 4¾% coupon school bonds purchased by Matheny, Dixon & Co. of Springfield—V. 123, p. 2806—at par are described as follows: Date June 1 1926. Denom. $1,000. Due serially June 1 1928 to 1945 incl. Int. payable J. & D.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William C. Buser, City Comptroller, will receive sealed bids until 11 a. m. Dec. 17 for $600,000 4½% Sanitary District bonds. Date Dec. 17 1926. Denom. $1,000. Due $20,000, Jan. 1 1929 to 1958 incl. Each bidder shall state in his bid that he has taken legal advice and is satisfied with the legality of the bonds as respects all steps taken up to the presentation of his bid and his bid is conditional only as to the legality of the steps thereafter taken. A certified check for 3% of the bonds bid for, payable to the Treasurer of the Sanitary District, is required. The bonds shall not in any respect be a corporate obligation of the city of Indianapolis, but shall be and constitute an indebtedness of the Sanitary District of Indianapolis as special taxing district, and the bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, which terms shall be recited on the face of said bonds together with purpose for which they are issued.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. Dec. 22 for $15,000 4¼% coupon or registered combination fire apparatus and pumper bonds. Date Dec. 1 1926. Denom. $1,000. Due $3,000 Dec. 1 1927 to 1931, incl. A certified check for 2% of the amount of bonds bid for, payable to the Village is required.

JACKSONVILLE, Morgan County, Ill.—*BOND SALE.*—W. K. Terry & Co. of Chicago have purchased an issue of $30,000 4½% water supply bonds at a premium of $336 25, equal to 101.12.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The Colombian Title & Trust Co. of Kansas purchased during October an issue of the following two issues of 4½% impt. bonds, aggregating $130,000 at 101.50, a basis of about 0.00%:

$100,000 road impt. bonds. $30,000 road impt. bonds.

Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 1936. Int. payable J. & J.

JOHNSBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Creek), Warren County, N. Y.—*BOND OFFERING.*—Claude H. Wade, District Clerk, will receive sealed bids until 12 m. Dec. 14 for $15,000 6% school bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $7,000 in 1955 and $8,000 in 1956. Prin. and annual int. (Dec. 1) payable at the North Creek National Bank, North Creek. A certified check for 5% of bid is required.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—T. H. McNeil, City Recorder, will receive sealed bids until 7:30 p.m. Dec. 16 for the following four issues of 5½% street bonds aggregating $89,200:

$50,000 impt. district bonds. Dated Dec. 1 1926. Due serially in 1 to 9 years. Int. payable J. & D.

27,800 city impt. bonds. Dated Dec. 1 1926. Due in 20 years. Int. payable J. & D.

7,700 impt. district bonds. Dated Oct. 1 1926. Due serially 1927 to 1935 incl. Int. payable A. & O.

3,700 city impt. bonds. Dated Oct. 1 1926. Due in 20 years. Int. payable A. & O.

Prin. and int. payable at the Chase National Bank, New York City. A certified check, payable to the city for 2% of the bonds, required.

JOHNSON CITY, Washington County, Tenn.—*PRICE PAID.*—The price paid for the $43,000 5½% park and playground bonds sold to Little, Wooten & Co. of Jackson—V. 123, p. 2929—was a premium of $2,000, equal to 104.65, a basis of about 5.12%. Dated Dec. 1 1926. Due Dec. 1 1946.

KELSEY CITY, Palm Beach County, Fla.—*BOND OFFERING.*—A. R. Birchard, Mayor, will receive sealed bids until 10 a. m. Jan. 6 for $125,000 6% town hall bonds. Dated July 1 1926. Due serially July 1 1930 to 1955 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Winters & Foskett of West Palm Beach. These are the bonds originally scheduled for sale on Aug. 20—V. 123, p. 876.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls) Ore.—*BOND SALE.*—The $65,000 school bonds offered on Nov. 29—V. 123, p. 2806—were awarded to the First National Bank of Klamath Falls as 5s at par. Dated Jan. 1 1927. Due Jan. 1 1947; optional Jan. 1 1932. Interest payable J. & J.

LAKE ALFRED, Polk County, Fla.—*PRICE PAID.*—The followin two issues of 6% bonds aggregating $52,000 awarded to the McDonald Mortgage & Realty Co. of Lakeland—V. 123, p. 2929—were purchased as follows:

$102,000 special assessment series B paving bonds at 95, a basis of about 7.06%. Date July 1 1926. Due July 1 as follows: $12,000, 1928 to 1930 incl., and $11,000, 1913 to 1936 incl.

50,000 storm sewerage bonds at 90, a basis of about 7.07%. Date Oct. 1 1925. Due $5,000, Oct. 1 1937 to 1946 incl.

LAKE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Madison), So. Dak.—*BOND SALE.*—The $60,000 6% drainage bonds offered on April 19—V. 122, p. 1952—were awarded jointly to the Drake-Jones Co. and Paine, Webber & Co., both of Minneapolis.

LAFAYETTE PARISH VATICAN GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lafayette), La.—*BOND SALE.*—The $20,000 6% drainage bonds offered on Nov. 18—V. 123, p. 2551—were awarded to the Bank of Lafayette at par. Due serially in 1 to 20 years.

LA HABRA SANITARY DISTRICT, Orange County, Calif.—*BOND SALE.*—The $50,000 6% sewer bonds offered on Sept. 21—V. 123, p. 1534—were awarded to R. E. Campbell & Co. of Los Angeles at a premium of $1,011 17, equal to 102.02, a basis of about 5.77%. Dated Sept. 1 1926. Due $2,000, Sept. 1 1927 to 1951 incl.

LEAVENWORTH, Shawnee County, Kan.—*BIDS REJECTED.*—All bids received for the $530,000 4½% coupon water works bonds offered on Dec. 2—V. 123, p. 2806—were rejected.

LEWISTON INDEPENDENT SCHOOL DISTRICT NO. 1, Nez Perce County, Idaho.—*BOND ELECTION.*—An election will be held on Dec. 7 for the purpose of voting on the question of issuing $275,000 building bonds.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $256,000 5½% road and bridge bonds on Dec. 3. Due serially.

LIVE OAK, Suwanee County, Fla.—*BOND OFFERING.*—H. M. Bailey, City Clerk, will receive sealed bids until 10 a. m. Dec. 11 (to-day) for the following three issues of 6% bonds, aggregating $28,500:

$17,500 impt. bonds. Dated Nov. 1 1926. Denoms. $1,000 and one for $500. Due as follows: $1,000, 1927 and 1928; $1,500, 1929, and $2,000, 1930 to 1936 incl. Int. payable M. & N.
7,000 impt. bonds. Dated Aug. 1 1926. Due Aug. 1 as follows: $700, 1927; $200, 1928, and $700, 1929 to 1936 incl. Int. payable F. & A.
4,000 impt. bonds. Denom. $100. Due $400, 1927 to 1936 incl. Int. payable M. & N.

A certified check for 10% of the bonds offered required.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND OFFERING.*—Thomas W. Slaight, County Treasurer, will receive sealed bids until 9. a. m. Dec. 15 for $80,000 4¼% coupon county bonds. Date Dec. 15 1926. Denom. $1,000. Due $40,000, Dec. 15 1940 and 1941. Prin. and int. (J. & D.) payable at the Livingston County Trust Co., Geneseo.

LIVINGSTON PARISH SUB ROAD DISTRICT (P. O. Springville), La.—*PRICE PAID.*—The price paid for the following two issues of 6% bonds aggregating $30,000 purchased by the Interstate Trust & Banking Co. of New Orleans—V. 123, p. 1906—was a premium of $100, equal to 100.33, a basis of about 5.96%:

$25,000 Sub-Road District No. 2 of Road District No. 2 bonds. Due May 1 as follows: $1,000, 1928; $2,000 in 1930, 1932, 1934 and 1936; $3,000 in 1938, 1940 and 1942; $4,000 in 1945, and $3,000 in 1946.
5,000 Sub-Road District No. 5 of Road District No. 1 bonds. Due May 1 as follows: $300 in 1928 and 1930; $400 in 1932 and 1934; $500 in 1936 and 1938; $600, 1940; $700, 1942; $500 in 1944, and $800 in 1945.

LIVINGSTON SCHOOL CORPORATION, Polk County, Tex.—*BOND SALE.*—The State of Texas has purchased an issue of $12,000 5% school bonds at par. Due serially.

LOGAN COUNTY (P. O. Russellville), Ky.—*BOND DESCRIPTION.*—The $125,000 4½% coupon road bonds purchased by Caldwell & Co. of Nashville at 100.40—V. 123, p. 2806—are described as follows: Dated July 1 1926. Denom. $1,000. Due serially Jan. 1 1932 to 1956 incl. Interest payable J. & J.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $150,000 5% school bonds offered on June 21—V. 122, p. 3490—were awarded to the First Securities Co. of Los Angeles at a premium of $7,815, equal to 105.21, a basis of about 4.50%. Dated March 1 1924. Due March 1 as follows: $4,000, 1928 and 1929; $5,000, 1930 to 1937 incl., and $6,000, 1938 to 1954 incl.

LYMAN, Scotts Bluff County, Neb.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $27,000 5% water bonds. Due in 20 years.

LYNNHAVEN SCHOOL DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND SALE.*—The $60,000 school bonds offered on March 12—V. 122, p. 1352—were awarded to the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul, jointly, as 5½s at 105.

McINTOSH COUNTY (P. O. Ashley), No. Dak.—*CERTIFICATE OFFERING.*—John Billigmeier, County Auditor, will receive sealed bids until 2 p. m. Dec. 16 for $6,000 6% certificates of indebtedness. Denom. $1,000. Due April 1 1927. A certified check for 2% of the amount offered required.

McKEESPORT, Allegheny County, Pa.—*BOND DESCRIPTION.*—The $100,000 street impt. bonds awarded on Nov. 1 to Prescott, Lyon & Co. of Pittsburgh as 4½s—V. 123, p. 2806—at a premium of $485, equal to 100.48, a basis of about 4.44%, are described as follows: Date Nov. 1 1926. Denom. $1,000. Coupon bonds, registerable as to principal. Due Nov. 1 as follows: $8,000, 1928 to 1929 incl., and $7,000, 1930 to 1941 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Cary Forkner, County Auditor, will receive sealed bids until 10 a. m. Dec. 30 for $8,000 4½% Lamberson ditch bridge bonds. Denom. $800. Due $800, July 1 1928 to 1937 incl. A certified check for 3% of amount bid is required.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND DESCRIPTION.*—The $150,000 4¾% school bonds purchased by Little, Wooten & Co. of Jackson—V. 123, p. 2682—at a premium of $1,000, equal to 100.66, are described as follows: Dated Nov. 15 1926. Denom. $1,000. Due serially 1928 to 1951 incl. Interest payable M. & N.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The 5% bonds aggregating $756,487 38 offered on Nov. 15 were awarded as follows:

To the William R. Compton Co. of St. Louis:

$46,716 16 Boardman sewer district No. 1 bonds at a premium of $1,223 61, equal to 102.61, a basis of about 4.50%. Date Dec. 1 1926. Due Oct. 1 as follows: $4,716 16, 1928; $5,000, 1929 to 1934 incl., and $6,000, 1935 and 1936.
62,218 61 Poland sewer district No. 4 bonds at a premium of $2,281 61 equal to 103.66, a basis of about 4.48%. Date Dec. 1 1926. Due Oct. 1 as follows: $4,218 61, 1928; $4,000, 1929 to 1935 incl., and $5,000, 1936 to 1941 incl.
358,298 70 Poland sewer district No. 4 bonds at a premium of $12,673 21, equal to 103.53, a basis of about 4.49%. Date Dec. 1 1926. Due Oct. 1 as follows: $25,298 70, 1928; $25,000, 1929 to 1933 incl., and $26,000, 1934 to 1941 incl.
46,077 05 Midlothian Boulevard road impt. bonds at a premium of $1,320 21, equal to 102.86, a basis of about 4.45%. Date Nov. 1 1926. Due Oct. 1 as follows: $6,077 05 in 1928, $3,000, 1929; $5,000, 1930 to 1934 incl., and $6,000, 1935 and 1936.
45,898 33 Boardman sewer district No. 1 bonds at a premium of $1,189 50, equal to 102.59, a basis of about 4.50%. Date Dec. 1 1926. Due Oct. 1 as follows: $4,898 33, 1928; $5,000, 1929 to 1935 incl., and $6,000, 1936.
63,300 00 West River road bonds at a premium of $1,601, equal to 102.52, a basis of about 4.50%. Due Oct. 1 as follows: $7,330, 1928, and $7,000, 1929 to 1936 incl.
55,000 00 East River road bonds at a premium of $1,456 07, equal to 102.64 a basis of about 4.49%. Due Oct. 1 as follows: $5,000, 1928; $6,000, 1929 to 1934 incl., and $7,000, 1936 and 1937.
25,330 00 Shields Titusville road bonds at a premium of $670 51, equal to 102.64, a basis of about 4.49%. Due Oct. 1 as follows: $2,3 0, 1928; $2,000, 1929, and $3,000, 1930 to 1936 incl.
19,390 00 Southern Ave. bonds at a premium of $501 61, equal to 102.58, a basis of about 4.50%. Due Oct. 1 as follows: $2,390, 1928; $2,000, 1929 to 1935 incl., and $3,000 in 1936.

To A. E. Aub & Co. of Cincinnati:

$8,520 00 Afton Ave. bonds at a premium of $131, equal to 101.53, a basis of about 4.70%. Due Oct. 1 as follows: $520, 1928, and $1,000, 1929 to 1936 incl.
8,832 00 Argyle Ave. road impt. bonds at a premium of $136, equal to 101.53, a basis of about 4.68%. Due Oct. 1 as follows: $832, 1928, and $1,000, 1929 to 1936 incl.
7,484 00 Centervale Ave. road impt. bonds at a premium of $114, equal to 101.52, a basis of about 4.72%. Due Oct. 1 as follows: $484, 1928; $500, 1929 and 1930, and $1,000, 1931 to 1936 incl.
9,422 53 road impt. district No. 15 bonds at a premium of $202, equal to 102.14.

Dated Nov. 1 1926. The notices of the offerings on the above issues were given in V. 123, p. 2164, 2294 and 2426.

MALDEN, Middlesex County, Mass.—*NOTES OFFERED.*—The City Treasurer received sealed bids until 8 p. m. Dec. 10 for $500,000 notes. Date Dec. 15 1926. Due June 12 1927.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered sewer, second series, bonds offered on Dec. 2—V. 123, p. 2682—were awarded to Seasongood & Mayer of Cincinnati as 4¼s at a premium of $945, equal to 100.54, a basis of about 4.21%. Date June 1 1926. Due $5,000, June 1 1931 to 1965 incl.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $35,000 4¼% coupon or registered school bonds offered on Dec. 2—V. 123, p. 2682—were awarded to the Mamaroneck Trust Co. at a premium of $55 65, equal to 100.159, a basis of about 4.24%. Date July 1 1926. Due July 1 as follows: $10,000, 1943 to 1945 incl., and $5,000 in 1946.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND SALE.*—The $580,000 5½% road bonds offered on Oct. 21—V. 123, p. 2024—were awarded to John Nuveen & Co. of Chicago and Steiner Bros. & Co. of Birmingham, jointly.

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—George W. Foster, Village Clerk, will receive sealed bids until 8 p. m. Dec. 15 for the following three issues of not exceeding 6% special assessment bonds, aggregating $56,500:

$42,000 sewer bonds. Date Nov. 15 1926. Denom. $1,000 and $500. Due Nov. 15 as follows: $9,000, 1928; $10,500, 1929; $11,000, 1930, and $11,500, 1931.
4,500 sidewalk bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1930, incl., and $1,500, 1931.
10,000 water bonds. Date Dec. 1 1926. Due $2,500 Dec. 1 1928 to 1931, incl.

A certified check for $4,000 is required.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The $500,000 water department bonds offered on Dec. 7—V. 123, p. 2807—were awarded to a syndicate composed of the First National Bank, of Memphis, Geo. H. Burr & Co. of New York and Seasongood & Mayer of Cincinnati as 4½s at 101.45, a basis of about 4.39%. Date July 1 1926. Due July 1 as follows: $14,000, 1931 to 1962, incl., and $13,000, 1963 to 1966, incl.

MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston) Charleston County, So. Caro.—*BOND OFFERING.*—M. R. Rivers, Attorney for Board of Commissioners, will receive sealed bids until 12 m. Dec. 15 for $750,000, not exceeding 5¼% coupon highway bonds. Date Jan. 15 1927. Denom. $1,000. Due Jan 15 as follows: $50,000, 1931 to 1942, incl., and $75,000, 1943 and 1944. Prin. and int. (J. & J.) payable in South Carolina or in New York. A certified check payable to the Board of Commissioners, for $7,500, required. Legality approved by J. N. Nathans and Hagood, Rivers & Young of Charleston.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*PURCHASER.*—The purchaser of the $225,000 5% school bonds reported sold in V. 123, p. 2930—was R. M. Grant & Co. of New York paying a premium of $510 66, equal to 100.22, a basis of about 4.98%. Date June 1 1926. Due June 1 as follows: $5,000, 1928 to 1936, incl. and $6,000, 1937 to 1966, incl. We previously stated in above reference that the bonds were sold to the City National Bank of Hackensack.

MILLERSBURG, Holmes County, Ohio.—*BOND SALE.*—The following 5½% coupon impt. bonds aggregating $4,739 offered on Dec. 4—V. 123, p. 2807—were awarded to the Griggs-Anderson Construction Co. of Millersburg at par.

$3,674 South Clay St. assessment bonds. Due $274, March 1 1928; $200, Sept. 1 1928, and $200, March 1 and Sept. 1 1929 to 1936 incl.
1,065 South Clay St. (village's portion) bonds. Due $45, March 1 1928; $60, Sept. 1 1928 and $60, March 1 and Sept. 1 1929 to 1936 incl.

Date Oct. 15 1926.

MINOT, Ward County, No. Dak.—*BOND OFFERING.*—George A. Reishus, City Auditor, will receive sealed bids until 3 p. m. Dec. 20 for $16,000 5% fire department bonds. Due serially in 20 years. A certified check for 2% of the bonds offered, required.

MOLINE, Elk County, Kan.—*BOND SALE.*—Frank Webb purchased during September an issue of $10,235 4½% refunding bonds at par.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*MATURITY.*—The $48,000 5% road bonds awarded on Nov. 23 to Townsend, Scott & Sons and Stein Bros. & Boyce, both of Baltimore, at par—V. 123, p. 2930—mature as follows: $2,000 Aug. 1 1927 to 1950, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following 5% bonds aggregating $75,500 offered on Jan. 13—V. 122, p. 243—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo:

$33,500 Northern Section Fairview Sanitary Sewer Dist. No. 1, Lateral Sanitary Sewer bonds. Denom. $1,000, except one for $500. Due on Oct. 1 as follows: $1,500, 1927; $2,000, 1928 to 1931 incl.; $3,000, 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940; and $3,000, 1941. Certified check for $3,000, payable to the County Treasurer, required.
42,000 Ft. McKinley Sanitary Sewer Dist., Main Sanitary Sewer bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1927 to 1929 incl., and $3,000, 1930 to 1941 incl. Certified check for $4,000, payable to the County Treasurer, required.

Dated Jan. 1 1926.

BOND SALE.—The $77,000 5% College Hill water supply system bonds offered on March 27—V. 122, p. 1663—were awarded to Seasongood & Mayer of Cincinnati. Date April 1 1926. Due Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931, and $4,000, 1932 to 1946 incl.

BOND SALE.—Seasongood & Mayer of Cincinnati were also awarded on March 27 an issue of $96,000 5% Cornell Heights water supply system bonds.

BOND SALE.—The $20,100 5% coupon residence park vista water supply bonds offered on Aug. 7—V. 123, p. 743—were awarded to A. C. Allyn & Co. of Chicago.

BOND SALE.—The $32,500 5% Lawn View Plot sanitary sewer bonds offered on Aug. 9—V. 123, p. 483—were awarded to A. C. Allyn & Co. of Chicago. Date July 1 1926. Due Oct. 1 as follows: $2,000, 1927 and 1928; $2,500, 1929; $2,000, 1930 and 1931; $2,500, 1932; $2,000, 1933 and 1934; $2,500, 1935; $2,000, 1936 and 1937; $2,500, 1938; $2,000, 1939 and 1940, and $2,500, 1941.

BOND SALE.—The $41,500 5% coupon Hearthstone Plot storm sewer bonds offered on Aug. 13—V. 123, p. 743—were awarded to Seasongood & Mayer of Cincinnati. Date Aug. 15 1926. Due Oct. 1 as follows: $2,000, 1928; $2,500, 1929; $3,000, 1930 to 1933 incl.; $2,000, 1934; $3,000, 1935 to 1938 incl.; $2,000, 1939, and $3,000, 1940 to 1942 incl.

BOND SALE.—The $5,500 5½% coupon Bauer Plot water supplybonds offered on Sept. 30—V. 123, p. 1535—were awarded to N. S. Hill & Co. of Cincinnati. Date Oct. 1 1926. Due Oct. 1 as follows: $200, 1928; $300, 1929 to 1931 incl.; $200, 1932; $300, 1933 to 1935 incl.; $200, 1936; $300, 1937 to 1939 incl.; $200, 1940; $300, 1941 to 1943 incl.; $200, 1944, and $300, 1945 to 1947 incl.

BOND SALE.—The following two issues of 5½% bonds aggregating $41,000 offered on Oct. 15—V. 123, p. 1907—were awarded to A. C. Allyn & Co. of Chicago:

$21,000 Walton Ave. bonds. Due Nov. 1 as follows: $3,000, 1927, and $2,000, 1928 to 1936 incl.
20,000 Triangle Ave. bonds. Due $2,000, Nov. 1 1927 to 1936 incl.

MOORE TOWNSHIP (P. O. Bath R. D. No. 2), Northampton County, Pa.—*NO BIDS.*—No bids were received for the $33,500 4½% coupon township bonds offered on Nov. 18—V. 123, p. 2552.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $165,000 5% coupon school bonds offered on Dec. 6 (V. 123, p. 2807) were awarded to William Cavalier & Co. of San Francisco, at a premium of $11,731, equal to 107.109—a basis of about 4.49%. Due as follows: $1,000, 1927 to 1931, inclusive; $2,000, 1932 to 1936, inclusive; $3,000, 1937 to 1941, inclusive; $4,000, 1942 to 1946, inclusive; $6,000, 1947 to 1951, inclusive; $8,000, 1952 to 1956, inclusive, and $9,000, 1957 to 1961, inclusive.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The following two issues of bonds aggregating $400,000 offered on Dec. 6—V. 123,

p. 2807—were awarded to G. B. Gibbons & Co., Inc., of New York City, as 4½s at a premium of $3,825 60, equal to 100.95, a basis of about 4.42%:

$300,000 sanitary sewer series A bonds (1925 issue). Date April 1 1926. Due April 1 as follows: $4,000, 1927 to 1931, incl., $5,000, 1932, to 1936, incl., $6,000, 1937 to 1941, incl., $7,000, 1942 to 1946, incl., $8,000, 1947 to 1951, incl., $9,000, 1952 to 1956, incl., $10,000, 1957 to 1961, incl., and $11,000, 1962 to 1966, incl.
100,000 hospital impt. bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $2,000, 1927 to 1934, incl., $3,000, 1935 to 1942, incl., $4,000, 1943 to 1952, incl., and $5,000, 1953 to 1956, incl.

Financial Statement as of Nov. 1 1926.

Real and personal property owned by city		$25,000,000 00
True value of real and personal property in municipality (est.)		200,000,000 00
Assessed valuation of property for 1926		162,398,494 00
Total bonded indebtedness (including these issues)		13,502,000 00
Water works bonds included above	$2,711,000	
Electric light debt included above	333,000	
Street impt. and sidewalk bonds included above, for which adequate special assessments have been levied	755,000	
		3,799,000 00
Net bonded debt		9,703,000 00
Floating debt, consisting of bills, &c. (estimated)		200,000 00
Sinking fund (ordinary) Nov. 1 1926 (cash)	$434,858 85	
Sinking fund investments	120,608 52	
		555,467 37
Special sinking funds created by special assessments or tax levies		290,115 69
Uncollected taxes (estimated)		1,500,000 00

Population, Government Census 1920, 118,342; estimated, Government Census 1925, 136,230. Tax rate, 17½ mills.

NEW ALBANY, Floyd County, Ind.—*BOND SALE.*—The $50,000 4½% coupon high school bonds offered on Dec. 4—V. 123, p. 2682—were awarded to the New Albany Trust Co. of New Albany at a premium of $2,088, equal to 104.17, a basis of about 4.12%. Date Dec. 1 1926. Denom. $500. Due Dec. 1 1941. Int. payable J. & D.

NEW ORLEANS, Orleans Parish, La.—*BONDS VOTED.*—At the election held on Nov. 30—V. 123, p. 2426—the voters authorized the issuance of $7,500,000 public impt. bonds by a count of 9,574 for to 1,419 against.

NORTH CAROLINA (State of).—*BOND DESCRIPTION.*—The following two issues of 4¼% bonds aggregating $10,000,000 awarded to a syndicate composed of the First National Bank, the Bankers Trust Co., the National City Co., Eldredge & Co., B. J. Van Ingen & Co., the William R. Compton Co., Hornblower & Weeks, Kissel, Kinnicutt & Co., the Detroit Co., Inc., Blodget & Co., Eastman, Dillon & Co. and Taylor, Ewart & Co., all of N. Y. City, at par—V. 123, p. 2930—are described as follows:

$5,000,000 highway bonds. Due Jan. 1 as follows: $450,000, 1930; $500,000 1931 and 1938; $550,000, 1932 and 1934; $600,000, 1933, 1935 and 1936, and $650,000, 1937.
5,000,000 public school building bonds. Due $250,000, Jan. 1 1932 to 1951 incl.

Dated Jan. 1 1927.

NOTE SALE.—The same syndicate was also awarded $10,000,000 4¼% highway notes, running to July 1 1927 and convertible up to April 1 1927 into $10,000,000 4¼% highway bonds, which latter will mature serially 1938 to 1949 inclusive.

Financial Statement.

Assessed valuation, 1925	$2,700,151,436
Total debt (including this issue)	143,557,600
Less sinking funds	4,905,520
Net debt	138,652,080

Population (1920 Census), 2,559,123.

NORTH FRANKLIN TOWNSHIP DISTRICT (P. O. Washington) Washington County, Pa.—*BOND SALE.*—The $30,000 4¼% school bonds offered on May 6—V. 122, p. 2396—were awarded to the First National Bank of Washington at a premium of $450, equal to 101.50, a basis of about 4.30%. Date June 1 1926. Due $2,000, Dec. 1 1928 to 1942 incl.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased an issue of $5,000 5% sidewalk bonds at 101.59. Due serially in 1 to 5 years.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND SALE.*—The $80,000 sewer system and street improvement bonds offered on Dec. 1—V. 123, p. 2807—were awarded to the First National Trust Co. of Durham at a premium of $4,703, equal to 105.87, a basis of about 5.38%. Dated Dec. 1 1926. Due Dec. 1 as follows: $2,000 1929 to 1934, incl.; $3,000 1935 and $5,000 1936 to 1948, incl.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk), Fairfield County, Conn.—*BOND SALE.*—The following two issues of coupon or registered bonds aggregating $175,009 offered on Dec. 1—V. 123, p. 2552—were awarded to H. L. Allen & Co. of New York City as 4¼s at 100.47, a basis of about 4.21%:

$105,000 water bonds. Due Dec. 15 as follows: $3,000, 1931 to 1964 incl. $2,000, 1965, and $1,000 in 1966.
70,000 water impt. bonds. Due Dec. 15 as follows: $2,000, 1929 to 1945 incl., and $3,000, 1946 to 1956 incl.

Date Dec. 15 1926.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BIDS.*—The following is a complete list of the bids received for the $1,270,000 5% school bonds awarded to a syndicate composes of R.H. Moulton & Co., Dean, Witter & Co., and the Anglo-California Trust Co., all of San Francisco, at 108.26 (V. 123, p. 2930):

Bidders—	*Premium.*
Bank of Italy	$104,238
Anglo London Paris Co.; First National Bank, New York; The Detroit Co.; Forbes, McConnell & Co.; Wells, Dickey & Co.; Heller-Bruce & Co.; Wm. Cavalier & Co.; Schawbacher & Co.; Hunter, Dulin & Co.; E. R. Gundelfinger, Inc.	95,504
Blythe-Witter & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.; Bond, Goodwin & Tucker, Inc.; Mercantile Securities Co.; California Securities Co	84,967

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BIDS.*—The following is a complete list of the bids received for the $850,000 5% school bonds awarded to the Bank of Italy of San Francisco and the National City Co. of New York, jointly, at 110.17 (V. 123, p. 2930):

Bidders—	*Premium.*
Blythe-Witter & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.; Bond & Goodwin & Tucker, Inc.; Mercantile Securities Co.; California Securities Co	$69,279
Dean, Witter & Co.; Anglo-California Trust Co.; R. H. Moulton & Co	83,453
Anglo-London-Paris Co.; First National Bank, New York; The Detroit Co.; Foster, McConnell & Co.; Wells, Dickey & Co.; Heller, Bruce & Co.; Wm. Cavalier & Co.; Schaabacher & Co.; Hunter, Dulin & Co.; E. R. Tundelfinger, Inc	79,177

OLATHE, Johnson County, Kan.—*BOND SALE.*—The State School Fund Commission on Sept. 9 purchased an issue of $16,991 32 4¾% paving bonds at par.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Orlando), Fla.—*BIDS REJECTED.*—All bids received for the $105,000 6% school bonds offered on Oct. 26—V. 123, p. 2025—were rejected.

OREGON (State of).—*BOND SALE.*—The $53,500 district interest bonds offered on Nov. 20 (V. 123, p. 2427) were awarded to Morris Mather & Co. of Chicago, taking $29,000 bonds as 4½s and $24,500 bonds as 4¼s, at a premium of $55, equal to 100.10—a basis of about 4.39%. Date Dec. 1 1926. Due as follows: $900 July 1 1936; $3,000 Jan. 1 1946; $19,500 July 1 1946; $12,000 Jan. 1 1947; $3,150 July 1 1947; $12,000 July 1 1951, and $3,000 July 1 1952. Interest J. & J. The above supersedes the report given in V. 123, p. 2807.

ORONCO SCHOOL DISTRICT, Olmstead County, Minn.—*BOND SALE.*—The State of Minnesota was awarded the $16,500 school bonds offered on Oct. 1—V. 123, p. 2025. At the hearing of the injunction Nov. 3—V. 123, p. 2166—the bonds were upheld in their legality.

OSCELO COUNTY (P. O. Kissimmee), Fla.—*BOND OFFERING.*—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until Dec. 27 (to be opened 10 a. m. Dec. 28) for $1,000,000 6% road bonds. Dated May 1 1926. Denom. $500. Due $50,000, May 1 1936 to 1955 incl. Bids may be submitted as follows: (*a*) For the purchase of the total issue, payment and delivery of same to be effected immediately; (*b*) for the purchase of the issue to be delivered in installments, payment of same to be made upon delivery; (*c*) for the purchase of any part of the issue in such blocks and at such times as the purchasers specify when submitting bids. A certified check for 2% of the bid required. These bonds are the balance of the $2,000,000 issue offered unsuccessfully on July 24 (V. 123, p. 484), $1,000,000 of which were sold—V. 123, p. 878.

OTTAWA, La Salle County, Ill.—*CORRECTION.*—We are informed by the City Clerk that the sale of $20,000 street paving bonds to the Duncan Construction Co. at par—V. 123, p. 2931—is erroneous.

PARKSTON, Hutchinson County, So. Dak.—*BOND SALE.*—The $18,000 water works bonds offered on Oct. 5—V. 123, p. 1789—were awarded to the Drake-Jones Co. of Minneapolis as 5s at a premium of $25, equal to 100.13, a basis of about 4.98%. Due in 15 years; optional after 8 years.

PARKVIEW (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Gladys Heston, Village Clerk, will receive sealed bids until 12 m. Jan. 11 for the following 6% special assessment coupon bonds aggregating $18,893 84:

$4,650 89 Sycamore Drive bonds. Denom. $1,000 except one for $850 89 and one for $800. Due Oct. 1 as follows: $850 89 1928, $1,000 1929 to 1931, inclusive, and $800 1932.
4,106 28 Goldwood Ave. bonds. Denom. $800, one for $900 and one for $806 28. Due Oct. 1 as follows: $806 28 1928, $800 1929, $900 1930 and $800 in 1931 and 1932.
3,371 31 Haber Drive bonds. Denom. $750, one for $621 31 and one for $500. Due Oct. 1 as follows: $621 31 1928, $750 1929 to 1931, inclusive, and $500 1932.
2,710 07 Maple Drive bonds. Denom. $600, one for $500 and one for $410 07. Due Oct. 1 as follows: $410 07 1928, $600 1929 to 1931, inclusive, and $500 1932.
2,126 44 Esther Ave. bonds. Denom. $400 and one for $526 44. Due Oct. 1 as follows: $526 44 1928 and $400 1929 to 1932, inclusive.
1,928 85 Donald Drive bonds. Denom. $400 and one for $328 85. Due Oct. 1 as follows: $328 85 1928 and $400 1929 to 1932, inclusive.

Date Nov. 1 1926. Principal and interest (A. & O.) payable at the First National Bank, Rocky River. A certified check for 5% of the amount of bonds bid for payable to the Village Treasurer, is required.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND SALE.*—Of the $1,000,000 or $350,000 road and bridge bonds offered on Dec. 7—V. 123, p. 2931—$160,000 were awarded to the First National Bank of Stillwater as 4½s at a premium of $550, equal to 100.34. Date Nov. 1 1926.

PHILADELPHIA, Neshoba County, Miss.—*BOND SALE.*—The $25,000 city impt. bonds offered on June 4—V. 122, p. 3114—were awarded to the Merchants Bank & Trust Co. of Jackson.

PHILLIPSBURG, Phillips County, Kan.—*BOND SALE.*—W. C. Smith purchased during August an issue of $37,650 4½% internal improvement bonds at par. Dated July 1 1926. Denom. $500. Due serially, 1927 to 1936 incl. Interest payable J. & J.

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND SALE.*—The Capitol National Bank of Jackson has purchased an issue of $30,000 5¼% school bonds at a premium of $200, equal to 100.66.

PLAINVIEW, Hale County, Texas.—*BOND DESCRIPTION.*—The $216,000 5½% coupon refunding improvement bonds purchased by the Brown-Crummer Co. of Wichita (V. 123, p. 2808) are described as follows: Dated Sept. 1 1926. Denom. $1,000. Due serially. Int. M. & S.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comprtoller of Texas registered an issue of $1,500 5% school bonds on Dec. 1. Due serially.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—The $102,000 6% road bonds offered on Oct. 5—V. 123, p. 1663—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Caldwell & Co. of Nashville and the Brown-Crummer Co. of Wichita. Dated Oct. 1 1926. Due Oct. 1 as follows: $10,000, 1927 to 1935 incl., and $12,000, 1936.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Bartow), Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $72,000 offered on Oct. 5—V. 123, p. 1663—were awarded to Ryan, Sutherland & Co. of Toledo:

$52,000 road and bridge bonds. Due Oct. 1 as follows: $5,000 1927 to 1935, incl., and $7,000 1936.
20,000 road and bridge bonds. Due $5,000 Oct. 1 1927 to 1930, incl.

Date Oct. 1 1926. These bonds are part of the $852,000 offered on Oct. 5—V. 123, p. 1789—the remaining issues have not as yet been sold.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The $12,000 5½% Fish Creek ditch No. 8B assessment bonds offered on Feb. 23—V. 122, p. 781—were awarded to W. L. Slayton & Co. of Toledo. Date Sept. 1 1925. Due each six months as follows: $1,000, March 1 and Sept. 1 1928; $1,500, March 1 and Sept. 1 1929, and $1,000, March 1 and Sept. 1 1930.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND SALE.*—The $400,000 4% coupon water bonds offered on Dec. 6—V. 123, p. 2931—were awarded to E. H. Rollins & Sons of Boston at 99.60, a basis of about 4.03%. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1946. Interest payable M. & N.

PORT OF NEW YORK AUTHORITY.—*BOND SALE.*—The $20,000,000 New York-New Jersey Inter-State, series B, bridge bonds, offered on Dec. 9—V. 123, p. 2683—were awarded to a syndicate composed of the National City Co.; Kissel, Kinnicutt & Co.; Brown Bros.; Harris, Forbes & Co., and White, Weld & Co., all of New York, at 95.6377, for 4% bonds, a basis of about 4.24%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000,000, 1936 to 1942 incl.; $1,500,000 1943 to 148 incl., and $2,000,000, 1949 and 1950. Following is a complete list of bids received:

Bidder—	*Rate Bid.*
National City Co.; Kissel, Kinnicutt & Co.; Brown Bros.; Harris, Forbes & Co., and White, Weld & Co., all of New York City:	
First Bid—	
$15,000,000 as 4½s. Due serially, 1936 to 1948 incl. Callable at 105; 5,000,000 as 4¼s. Due serially, 1948 to 1950 incl. Callable at 102	100.0577
Second Bid—	
$10,000,000 as 4½s. Due serially, 1936 to 1944 incl. Callable at 105; 5,000,000 as 4¼s. Due serially, 1945 to 1948 incl. Callable at 102; 5,000,000 as 4s. Due serially, 1948 to 1950 incl. Callable at 100	98.5377
Third Bid—	
$10,000,000 as 4½s. Due serially, 1936 to 1944 incl. Callable at 105; 10,000,000 as 4s. Due serially, 1945 to 1950 incl. Callable at 100	97.0877
Fourth Bid—	
$10,000,000 as 4¼s. Due serially, 1936 to 1944 incl Callable at 102; 10,000,000 as 4s. Due serially, 1945 to 1950 incl. Callable at 100	96.7777

Fifth Bid— Rate Bid.
$10,000,000 as 4s. Due serially, 1936 to 1944 incl. Callable at 100
10,000,000 as 4½s. Due serially, 1945 to 1950 incl. Callable at 102 — 97.1877
Sixth Bid—
$20,000,000 as 4½s. Callable at 105 — 100.9777
Seventh Bid—
$20,000,000 as 4¼s. Callable at 102 — 98.6577
Eighth Bid—
$20,000,000 as 4s. Callable at 100 — 95.6377

Guaranty Co.; Estabrook & Co.; Bankers Trust Co.; Remick, Hodges & Co.; Lee, Higginson & Co., and Hannahs, Ballin & Lee, all of New York City:
First Bid—
$20,000,000 as 4¼s. Callable at 100 — 98.3863
Second Bid—
$20,000,000 as 4¼s. Callable at 102 — 98.5363
Third Bid
$20,000,000 as 4s. Callable at 100 — 95.3478
Fourth Bid—
$20,000,000 as 4½s. Callable at 104 — 100.9213

Lehman Bros.; Equitable Trust Co.; Chase Securities Corp.; J. & W. Seligman & Co.; Redmond & Co.; Wm. R. Compton Co.; Kountze Bros.; Ames, Emerich & Co.; Guardian Detroit Co.; Eastman, Dillon & Co.; Blodgett & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; the Corn Exchange Bank, and H. L. Allen & Co., all of New York City, and the Manufacturers & Traders Trust Co. and the Marine Trust Co., both of Buffalo:
First Bid—
$20,000,000 as 4¼s. Callable at 100 — 98.14
Second Bid—
$20,000,000 as 4½s. Callable at 100 — 100.00

This is the second issue of Port Authority bonds. The first issue, in amount $14,000,000, bearing interest at 4½%, to provide funds for two bridges over the Arthur Kill connecting New Jersey and Staten Island, was sold in March to a syndicate composed of the National City Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co. and White, Weld & Co., all of New York, at 97.25, a basis of about 4.765% —V. 122, p. 1508.

PRAGUE, Lincoln County, Okla.—*BOND SALE.*—The $28,000 5½% coupon sewer bonds offered on July 7—V. 122, p. 111—were awarded to J. O. Meyer of Prague. Dated May 1 1926. Due $1,000, May 1 1931 to 1944 incl., and $2,000, 1945 to 1951 incl.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND DESCRIPTION.*—The $67,000 5% coupon viaduct bonds purchased by the Brown-Crummer Co. of Wichita—V. 123, p. 2808—are described as follows Date Oct. 1 1926. Denom. $1,000. Due serially Feb. 1 1928 to 1948, incl. Int. payable F. & A.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $13,200 4½% road bonds offered on Nov. 30—V. 123, p. 2808—were awarded to the Fletcher American Co. of Indianapolis at a premium of $180 50, equal to 101.36. Due semi-annually in 1 to 10 years.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*PURCHASERS.*—We are now informed by H. F. Srygley, Secretary School Committee, that Taylor, Ewart & Co. of Chicago and the Second Ward Securities Co. of Milwaukee were in joint account with A. B. Leach & Co. in the purchase of $400,000 Raleigh Township school bonds at 102.639 —V. 123, p. 2931.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND SALE.*—The $140,000 6% road bonds offered on July 14—V. 122, p. 3492—were awarded to L. E. French & Co. of Alexandria. Dated March 1 1926. Due serially March 1 1927 to 1946 incl.

RHINEBECK UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Rhinebeck), Dutchess County, N. Y.—*BOND OFFERING.*—J. C. Lawrence, District Clerk, will receive sealed bids until 7 p. m. Dec. 16 for $90,000, not exceeding 5% coupon or registered school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $4,000 1928 to 1949, incl., and $2,000 in 1950. Rate of interest to be in multiples of 1¼ or 1-10 of 1%, and must be the same for all of the bonds. Principal and interest (J. & J.) payable at the First National Bank, Rhinebeck, or at the National Park Bank, New York. Legality approved by Clay & Dillon, New York. A certified check for $4,500, payable to Wilson G. H. Applegate, District Treasurer, is required. These are the bonds mentioned in V. 123, p. 2931.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND SALE.*—The two issues of 4¾% bonds aggregating $1,050,000 offered on Dec. 6—V. 123, p. 2931—were awarded to the Anglo London Paris Co. of San Francisco as follows:
$850,000 City high school district bonds at a premium of $20,015, equal to 102.35, a basis of about 4.58%. Due $25,000, Aug. 1 1931 to 1964, incl.
200,000 City Junior College District bonds at a premium of $4,662, equal to 102.33, a basis of about 4.57%. Due $10,000, Aug. 1 1936 to 1955, incl.
Date Aug 1 1926.

ROBINSON, Brown County, Kan.—*BOND SALE.*—The Central Bond & Trust Co. of Topeka purchased during Sept. an issue of $25,000 4½% water works bonds at 99.50. Date July 1 1926. Denom. $500. Due serially, 1927 to 1946, incl. Int. payable J. & J.

ROBY, Fisher County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $45,000 5½% funding bonds on Nov. 30. Due serially.

ROCHESTER, N. Y.—*NOTE SALE.*—The eight issues of City of Rochester notes, aggregating $2,015,000 offered on Dec. 7—V. 123, p. 2931—were awarded to R. W. Pressprich & Co. of New York on a 3.81% discount basis plus a premium of $19 50.
$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. Other bidders were:

Bidder	Int. Rate.	Premium.
National Bank of Rochester	3.83%	$22
S. N. Bond Co., New York	3.89%	26
Rochester Trust & Safe Deposit Co. for $175,000 subway notes	4.25%	----

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—W. F. Scott, City Comptroller, will receive sealed bids until Dec. 13 for $500,000 permanent improvement revolving fund bonds. These bonds are part of the $1,000,000 issue offered in Nov. 23, the St. Paul sinking fund taking $500,000 not $1,000,000 as reported in V. 123, p. 2808..

ST. TAMMANY PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Covington), La.—*BOND SALE.*—The $100,000 road impt. bonds offered on Oct. 19—V. 123, p. 1790—were awarded to the Interstate Trust & Banking Co. of New Orleans at a premium of $100, equal to 100.10. Dated Oct. 1 1926. Due serially Oct. 1 1927 to 1946 incl.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—William H. Rollins, City Treasurer, will receive sealed bids until 10:30 a. m. Dec. 13 for the purchase on a discount basis of a $350,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Due June 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM RURAL SCHOOL DISTRICT (P. O. Mt. Washington Rural Route 17), Hamilton County, Ohio.—*BOND SALE.*—The $1,100 6% school bonds offered on Nov. 9 (V. 123, p. 2554) were awarded to the First National Bank of Mt. Washington at par. Date Sept. 15 1926. Due Sept. 1 as follows: $100, 1928 to 1936 incl., and $200, 1937.

SALT LAKE CITY, Salt Lake County, Utah.—*CERTIFICATE AND NOTE OFFERING.*—D. H. Cannon, City Recorder, will receive sealed bids until 10:30 a. m. Dec. 15 for the following two issues aggregating $3,000,000:
$2,000,000 certificates of indebtedness.
1,000,000 tax notes.
Dated Jan. 1 1927. Due Dec. 31 1927. Bidders to state rate of interest. A certified check, payable to the city for $10,000, required.

SALUDA, Polk County, No. Caro.—*BOND OFFERING.*—Walter Thompson, City Clerk, will receive sealed bids until 12 m. Dec. 21 for $60,000 not exceeding 6% water bonds. Dated Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1966 incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check, payable to the City Treasurer for $1,200, required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

SAN ANGELO SCHOOL DISTRICT, Tom Green County, Tex.—*BOND SALE.*—The Central National Bank of San Angelo has purchased an issue of $250,000 school bonds at a premium of $5,000 equal to 102.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Allen H. Wright, City Clerk, will receive sealed bids until 11 a. m. Dec. 20 for $2,000,000 4½% coupon Sutherland dam bonds. Date Dec. 1 1926. Denom. $1,000. Due $50,000 Dec. 1 1927 to 1966, incl. Prin. and int. (J. & D.) payable at the City Treasurer's office, or at the East River National Bank, New York City, or any branch of the Bank of Italy, San Francisco. A certified check payable to the City Clerk, for 1% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BOND SALE.*—The $250,000 5% school bonds offered on Dec. 6—V. 123, p. 2808—were awarded to the Anglo London Paris Co. of San Francisco at a premium of $7,450, equal to 102.98, a basis of about 4.56%. Date Nov. 1 1926. Due $15,000, 1927 to 1936, incl., and $20,000, 1937 to 1941, incl.

SARASOTA, Sarasota County, Fla.—*CORRECTION.*—We are now informed by H. Sou hwick, City Clerk, that the offering of $340,000 street bonds on Sept. 23—V. 123, p. 1664—was incorrect.

SCANDIA, Republic County, Kan.—*BOND SALE.*—The First National Bank of Belleville has purchased an issue of $13,858 67 4½% internal impt. bonds at par. Date Aug. 1 1926. Denoms. $500, $380 and one for $438 67. Due serially. Int. payable F. & A.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $295,000 4½% court house and jail bonds offered on Sept. 28—V. 123, p. 1537—were awarded to local banks. Date Sept. 1 1926. Due Oct. 1 as follows: $14,000, 1927 to 1931 incl., and $15,000, 1932 to 1946 incl.

SEATTLE, King County, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive sealed bids until 10.30 a. m. Dec. 13 for $1,000,000 not exceeding 6% sewer refunding bonds. Date March 1 1927. Denom. $1,000. Due serially 1928 to 1947, incl. Principal and interest (M. & N.) payable at the City Treasurer's office, or at the fiscal agency in New York City. A certified check for 5% of the bonds offered, required.

SEMINOLE, Seminole County, Okla.—*BOND SALE.*—The following two issues of bonds aggregating $35,000 have recently been sold:
$25,000 water works system bonds.
10,000 jail bonds.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—The $49,655 61 5½% street impt. assessment bonds offered on Sept. 20—V. 123, p. 1410—were awarded to Vandersall & Co. of Toledo. Date Sept. 15 1926. Due Sept. 15 as follows: $4,655 61, 1927, and $5,000, 1928 to 1936 incl.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $413,200 4¾% street impt. special assessment bonds offered on Dec. 2—V. 123, p. 2554—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $4,153 30, equal to 101, a basis of about 4.54%. Date Dec. 1 1926. Due Oct. 1 as follows: $45,200 in 1928 and $46,000, 1929 to 1936 incl.

SHAMROCK, Wheeler County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $22,942 5¾% funding bonds on Nov. 29. Due serially.

SILVER CITY, Humphreys County, Miss.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson purchased on Oct. 5 an issue of $8,000 water works bonds.

SNOHOMISH, Snohomish County, Wash.—*BOND OFFERING.*—E. Thistlewaite, City Clerk, will receive sealed bids until 8 p. m. Dec. 21 for $27,000 not exceeding 5% coupon city hall, jail and fire station bonds. Dated Jan. 2 1927. Due serially 1929 to 1947 incl. A certified check for 5% of the bid required. These are the bonds originally offered in V. 123, p. 2809.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York were awarded on Dec. 3 an issue of 5% school bonds, taking $61,000 ($62,000 offered), paying $62,178, equal to 101.93, a basis of about 4.82%. Date June 1 1926. Denom. $1,000. Due June 10 as follows: $2,000, 1928 to 1952 incl.; $3,000, 1953 to 1955 incl., and $2,000 in 1956.

BOND SALE NOT COMPLETED.—The sale of the $62,000 school bonds on Sept. 28—V. 123, p. 1791—was not completed.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. South Essex), Essex County, Mass.—*TEMPORARY LOAN.*—The $160,000 temporary loan offered on Dec. 1—V. 123, p. 2809—was purchased by the Old Colony Corp. of Boston on a 3.69% discount basis. Due Nov. 1 1927.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $120,940 offered on June 14—V. 122, p. 3374—were awarded to A. E. Aub & Co. of Cincinnati:
$74,180 street impt. bonds. Due Oct. 1 as follows: $7,180, 1927; $7,000, 1928; $8,000, 1929; $7,000, 1930 and 1931; $8,000, 1932; $7,000, 1933; $8,000, 1934; $7,000, 1935, and $8,000, 1936.
46,760 sewer bonds. Due Oct. 1 as follows: $3,760, 1927; $5,000, 1928 and 1929; $4,000, 1930; $5,000, 1931 and 1932; $4,000, 1933, and $5,000, 1934 to 1936 incl.
Date June 1 1926.

SOUTHPORT (P. O. Elmira R. D.), Chemung County, N. Y.—*BOND OFFERING.*—Lehman Knapp, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 11 for the following 5% coupon bonds, aggregating $5,800:
$3,000 sidewalk district No. 3 bonds. Denom. $500. Due Feb. 1 as follows: $500, 1927 to 1930 incl., and $1,000, 1931.
2,800 sidewalk district No. 1 bonds. Denom. $400. Due Feb. 1 as follows: $800, 1927 and 1928, and $400, 1929 to 1931 incl.
Date Dec. 1 1926.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. M. Williams, Clerk, will receive sealed bids until 11 a. m. Dec. 14 for $500,000 paving bonds bearing interest not exceeding 5%. Dated Jan. 1 1927. Denom. $1,000. Due $50,000, Jan. 1 1930 to 1939 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the County Board for 2% of the bonds, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

SUMMER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $56,000 4½% road bonds offered on Dec. 7—V. 123, p. 2932—were awarded to the Guarantee Title & Trust Co. of Wichita at 99.90. Date Jan 1 1927. Due serially, 1928 to 1937, incl.

SUNBURST, Toole County, Mont.—*BOND SALE.*—The $60,000 coupon water bonds offered on May 14—V. 122, p. 2250—have been sold. Date Jan. 1 1926.

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. 6 for $800,000 5¼% highway bonds. Date 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. There are the bonds originally scheduled for sale on Jan. 4—V. 123, p. 2932.

SWAMPSCOTT, Essex County, Mass.—*NOTES OFFERED.*—James W. Libby, Town Treasurer, received sealed bids until 7 p. m. Dec. 10 for the purchase on a discount basis of $100,000 revenue notes. Denom. to suit purchaser. Due Nov. 10 1927.

SWANNANON CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $150,000 school bonds offered on April 3—V. 122, p. 1509—were awarded to a syndicat composed of A. C. Allyn & Co. of Chicago, the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul as 5s at 101.73, a basis of about 4.84%. Dated April 1 1926. Due April 1 as follows: $5,000, 1928 to 1955 incl., and $10,000, 1956.

TAHOKA, Lynn County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $60,000 6% water works bonds on Dec. 3. Due serially.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Mackinaw), Ill.—*BOND SALE.*—The Beyer & Dempsey Co. of Pekin have purchased an issue of $10,000 5% school bonds at a premium of $160, equal to 100.16. Date Sept. 1 1926. Denom. $1,000. Due serially, 1928 to 1937, incl. Prin. and annual int., payable at the First National Bank of Mackinaw.

TOPEKA, Shawnee County, Kan.—*PRICE PAID—MATURITY.*—The price paid for the $143,799 56 4½% coupon internal impt. bonds awarded on Nov. 23 to the Shawnee Investment Co. of Topeka and the Prescott, Wright & Snider Co. of Kansas City (Mo.), jointly, (V. 123, p. 2809) was 100.186, a basis of about 4.45%. The bonds mature Nov. 1 as follows: $1,799 56, 1927; $14,500, 1928 to 1934, incl., and $14,000, 1935 and 1936.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—Of the eight issues of bonds aggregating $681,000 offered on Nov. 23—V. 123, p. 2296—four issues aggregating $615,000 were awarded as follows:

To Stranahan, Harris & Oatis, Inc., of Toledo:

$350,000 4¾% Main St. grade crossing bonds at a premium of $19,429, equal to 105.69, a basis of about 4.22%. Date Nov. 1 1926. Due Nov. 1 as follows: $12,000, 1928 to 1954 incl., and $13,000, 1955 and 1956.

To the Detroit Co. and Gibson, Leife & Co., both of New York, jointly, at a premium of $7,131, equal to 102.69, a basis of about 4.37%:

$100,000 4¾% street impt. city's portion, bonds. Date Oct. 1 1926. Due $10,000, Oct. 1 1928 to 1937 incl.

90,000 4½% South Ave. bridge bonds. Date Oct. 15 1926. Due Oct. 15 as follows: $4,000, 1928 to 1947 incl., and $5,000, in 1948 and 1949.

75,000 4¾% sewer construction, city's portion, bonds. Date Oct. 15 1926. Due $3,000, Oct. 15 1928 to 1952 incl.

BIDS REJECTED.—All bids received for the following bonds aggregating $66,000 offered on the same date were rejected:

$11,000 4¾% water front impt. bonds. Date Oct. 1 1926. Due $1,0 00 Oct. 1 1928 to 1938 incl.

7,500 4½% park building bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $500, 1928, and $1,000, 1929 to 1935 incl.

17,500 4¾% public playground bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1928 to 1944 incl., and $500, 1945.

30,000 4½% park bonds. Date Oct. 1 1926. Due $1,000, Oct. 1 1928 to 1957 incl.

The above supersedes the report given in V. 123, p. 2809.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $77,000 4¾% Inter-County Highway No. 35 C bonds offered on Dec. 3—V. 123, p. 2809—were awarded to the First Citizens Corp. of Columbus at a premium of $616, equal to 100.80, a basis of about 4.57%. Date Dec. 1 1926. Due each six months as follows: $3,000, April 1 and Oct. 1 1927; $3,000, April 1 1928; $4,000, Oct. 1 1928, and $4,000, April 1 and Oct. 1 1929 to 1936 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p.m. Dec. 14 for $17,500 4¾% road bonds. Date Jan. 1 1927. Denom. $1,000 and $500. Due $500 April and Oct. 1 1928 and 1929; $500 April 1 1930; $1,000 Oct. 1 1930 and $1,000 April and Oct. 1 1931 to 1937, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000, payable to Frank F. Musser, County Treasurer, is required.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P.O. Media), Delaware County, Pa.—*INTEREST RATE.*—The $400,000 coupon or registered school bonds awarded on Aug. 4 to the Girard Estate—V. 123, p. 2932—bear interest at the rate of 4½% and were sold at par. Date Aug. 1 1926. Due Aug. 1 1956.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Dec. 15 for $115,600 5% road bonds.

VENANGO, Perkins County, Neb.—*PRICE PAID.*—The price paid for the $15,000 6% electric transmission bonds purchased by the United States Bond Co. of Denver—V. 123, p. 2932—was a premium of $150, equal to 101, a basis of about 5.90%. Due in 1941.

VENUS, Johnson County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchased on Nov. 17 an issue of $8,000 6% water works bonds at par. Date Oct. 10 1926. Denom. $1,000. Due serially. Int. payable A. & O. C. L. Barker, City Treasurer.

VERMILION PARISH ROAD DISTRICT NO. 6 (P. O. Abbeville), La.—*BOND SALE.*—The $100,000 road bonds offered on Dec. 1—V. 123, p. 2167—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans as 6s at a premium of $500, equal to 100.50.

VERO BEACH, Saint Lucie County, Fla.—*BOND OFFERING.*—H. G. Redstone, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 6 for $69,000 6% coupon city impt. bonds. Date Dec. 15 1926. Denom. $1,000. Due Dec. 15 as follows: $6,000, 1927 and $7,000, 1928 to 1936, incl. Prin. and int. (J. & D.) payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the abovementioned official for $500, required. Legality approved by Caldwell & Raymond of New York City.

VICTORIA INDEPENDENT SCHOOL DISTRICT, Marion County, Tex.—*BOND OFFERING.*—V. L. Griffin, President Board of Education, will receive sealed bids until Jan. 13 for $70,000 5% junior college bonds. Date Jan. 3 1927. Denom. $500. Due Jan. 3 as follows: $1,500, 1928 to 1947, incl., and $2,000, 1948 to 1967, incl. Prin. and int. (J. & J.) payable at Austin or Chicago. A certified check for $1,500 required. These are the bonds offered unsuccessfully on Oct. 1—V. 123, p. 1664.

WALLOWA, Wallowa County, Ore.—*BOND SALE.*—The Stock Growers & Farmers National Bank of Wallowa has purchased an issue of $12,413 79 paving district No. 1 bonds.

WALSENBURG, Huerfaro County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $75,000 4¼% water extension bonds. Date Jan. 1 1927. Due serially, 1928 to 1942, incl.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—The $50,000 5% non-fireproof school house bonds offered on Jan. 30—V. 122, p. 379—were awarded to the State Teachers Retirement System at par. Date Jan. 1 1926. Due each six months as follows: $4,000, March 1 1927 to Sept. 1 1928 incl.; $3,000, March 1 1929; $4,000, Sept. 1 1929; $3,000, March 1 1930; $4,000, Sept. 1 1930; $3,000, March 1 1931; $4,000, Sept. 1 1931; $3,000, March 1 1932; $4,000, Sept. 1 1932; $3,000, March 1 1933; $4,000, Sept. 1 1933; $3,000, March 1 1934; $4,000, Sept. 1 1934; $3,000, March 1 1935; $3,000, March 1 1936; $4,000, Sept. 1 1936; $3,000, March 1 1937; $4,000, Sept. 1 1937; $3,000, March 1 1938; $4,000, Sept. 1 1938; $3,000, March 1 1939; $4,000, Sept. 1 1939; $3,000, March 1 1940, and $4,000, Sept. 1 1940.

WHITE SWAN SCHOOL DISTRICT NO. 88 (P. O. Yakima), Yakima County, Wash.—*MATURITY*.—The $21,500 5% school bonds purchased by the State (V. 123, p. 2685) mature as follows: $700, 1928 and 1929; $800, 1930 and 1931; $900, 1932 and 1933; $1,000, 1934 to 1936 incl.; $1,100, 1937 and 1938; $1,200, 1939; $1,300, 1940 and 1941; $1,400, 1942; $1,500, 1943 and 1944; $1,600, 1945, and $1,700, 1946.

WICHITA, Sedgwick County, Kan.—*BOND SALE*.—The Brown-Crummer Co. and the Guarantee Title & Trust Co. both of Wichita, jointly, purchased on June 13 the following two issues of 4½% bonds, aggregating $522,437 05 bonds:

$276,083 21 paving bonds. $246,353 84 drainage district bonds.

Date Aug. 1 1926. Denom. $1,000. Due serially, 1927 to 1936, incl. Int. payable F. & A.

WICHITA FALLS, Wichita County, Tex.—*BONDS REGISTERED*.—The State Comptroller of Texas registered the following two issues of 4¾% bonds, aggregating $250,000 on Nov. 26:

$150,000 street improvement bonds.
100,000 sewer bonds.
Due serially.

WILLISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square R. D.), Delaware County, Pa.—*BOND SALE*.—The $20,000 5½% coupon school bonds offer on Nov. 30—V. 123, p. 2809—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $254, equal to 101.27, a basis of about 5.36%. Date Dec. 1 1926. Due Dec. 1 as follows: $5,000, 1931, 1936, 1941 and 1946.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE*.—The $5,097 27 5% Jackson-Richland Township road impt. No. 104 bonds offered on Aug. 23—V. 123, p. 1011—were awarded to the Wharton Bank of Wharton. Date Aug. 1 1926. Due Sept. 1 as follows: $597 27, 1927, and $500, 1928 to 1936 incl.

CANADA, its Provinces and Municipalities.

BUCKINGHAM, Que.—*BOND SALE*.—The $124,900 5% impt. bonds offered on Nov. 15—V. 123, p. 2555—were awarded to Versailles, Vidricaire & Boulais of Montreal at 98.29, a basis of about 5.15%. Date Nov. 1 1926. Due serially 1933 to 1955 incl.

CHIPPAWA, Ont.—*BOND OFFERING*.—J. G. H. Young, Village Clerk, will receive sealed bids until 12 m. Dec. 14 for $11,000 5½% water works bonds. Due in 20 annual installments.

DONNACONNA, Que.—*BOND SALE*.—The $20,000 5% impt. bonds offered on Nov. 30—V. 123, p. 2809—were awarded to Versailles, Vidricaire & Boulais Ltd., of Montreal at 98.37, a basis of about 5.01%. Due in 1951. Interest payable M. & S.

LACHUTE, Que.—*BOND SALE*.—J. L. Ayers of Lachute Mills purchased on Nov. 10 the $25,000 5% 30-year serial bonds at par. Date June 1 1926. Due in 30 years. These are the bonds offered on Oct. 11—V. 123, p. 1910.

MANITOBA (Province of).—*BOND SALE*.—Wood, Gundy & Co. of Toronto have purchased an issue of $2,800,000 4½% 30-year Provincial bonds. Date Dec. 15 1926. Denoms. $1,000 and $500. Due Dec. 15 1956. Prin. and int. (J. & D.) payable in United States gold at the Royal Bank of Canada, New York, in Canadian gold coin in Toronto, Montreal, Winnipeg, Vancouver, Regina and St. John. Legality approved by E. G. Long of Toronto.

MEDICINE HAT, Alta.—*BOND SALE*.—An issue of $42,965 5½% 20-year serial bonds has been sold to G. A. Stimson & Co., Ltd., of Toronto.

NIAGARA FALLS, Ont.—*BONDS OFFERED*.—Sealed bids were received until 6 p. m. Dec. 7 for $70,000 5% 20-year and $17,099 5% 30-year bonds, payable at Niagara Falls. W. J. Seymour, Clerk.

ST. EUSTACHE SUR LE LAC, Que.—*BOND SALE*.—The $15,000 5% road improvement bonds offered on Dec. 3—V. 123, p. 2810—were awarded to Versailles, Vidricaire & Boulais, Ltd. of Montreal at 97.53, a basis of about 5.24%. Date Oct. 1 1926. Denom. $100 and $500. Due serially 1927 to 1957, incl. Interest payable F. & A.

SMITH'S FALLS, Ont.—*BONDS OFFERED*.—Sealed bids were received up to Dec. 6 for the purchase of $45,484 5% 20-installment impt. bonds. F. A. Crate, Secretary-Treasurer.

STURGEON FALLS, Ont.—*BOND SALE*.—The following 6% bonds, aggregating $38,550 25, offered on Dec. 7—V. 123, p. 2810—were awarded to C. H. Burgess & Co. of Toronto at 104.68, a basis of about 5.63%:

$26,252 76 water works extension bonds. Due in 20 years.
12,297 49 sanitary sewer impt. bonds. Due in 30 years.

TORONTO, Ont.—*BIDS*.—Following is a list of other bidders for the 12 issues of 4½% bonds aggregating $7,722,000 awarded on Nov. 30 to a syndicate composed of the Chase Securities Co. of New York, Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, at 96.19, a basis of about 4.935%—V. 123, p. 2933:

Bidder—	*Internal Rate Bid.*	*External Rate Bid.*
Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., and Royal Bank of Canada	95.959	------
Blair & Co., Inc., Equitable Trust Co., New York; Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Continental & Commercial Co., Chicago; Canadian Bank of Commerce, R. A. Daly & Co., Matthews & Co., Ltd.	----	95.94
Bank of Montreal, First National Bank, Kissel, Kinnicutt & Co., N. Y.; Redmond & Co., N. Y.; Hallgarten & Co., N. Y.; W. R. Compton Co., N. Y.; Eldredge & Co., N. Y.; National Park Bank, Hanson Bros., Fry, Mills, Spence & Co., Salomon Bros. & Hutzler	----	95.6749
Matthews & Co., Ltd., R. A. Daly & Co., McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Aird, McLeod & Co., Dyment, Anderson & Co., Dominion Bank	95.577	------
National City Co., Harris, Forbes & Co., Guaranty Co. of New York, Lee, Higginson & Co., New York	----	95.239
Dillon, Read & Co., N. Y.; Bankers Trust Co., N. Y.; Canadian Bank of Commerce, Dominion Securities Corp., Ltd.	----	95.259