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Railway Earnings Section
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Bankers' Convention Section

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The Financial Situation.

The long rumored, and oft denied, stock dividend on United States Steel common, is now definitely in prospect, and the effect yesterday was to electrify the entire stock market. After the close of the market on Thursday the directors of the Steel Corporation recommended that a stock dividend of 40% be paid upon the common stock, the matter to be passed upon by the stockholders in April and, presumably, the rate of cash distribution upon the increased number of shares not to be determined by the directors until the stockholders have passed upon the matter. The most important feature of the step is that the Steel board goes on record as expressing belief that the present business situation and outlook warrant the action taken. As stated, the announcement came after the close of the market on Thursday.

The effect of the announcement was immediate and most impressive, Steel common opening Friday at 158½-160, with a turnover during the day o^e over 632,000 shares, all at practically the opening price, and with the close at 159½, a gain of 4⅝ points for the day. There were other sensational gains, including more than six points each for Allied Chemical and American Smelters, 5⅜ for Atchison, 3¾ for New York Central and 3¼ for Nash Motors, with other similar striking gains, though for the most part with smaller turnover than in the cases mentioned. Transactions for the day totaled 2,632,900, the largest for many weeks and the gains were quite general through the list, the railroad average increasing 2.02 to 121.92 and the industrial 1.34 to 160.66.

Stock averages have been slowly creeping up for some time. At the close on Wednesday the Dow-Jones industrial average had reached 160.63 and the rail average 120.48, these figures comparing with the October lows of 145.66 and 114.70, and with the August highs of 166.64 for the industrials and 118.85 for the railroads. It is to be noted in passing that the industrial average is somewhat lower than the high point reached in August, but the rail average is higher. It is quite possible that the railroads have gained more ground relatively during the past three or four months than have the industrials. On the other hand, there have been so many technical changes in the averages that this conclusion does not certainly follow from the figures quoted.

During the first part of the week action of the bond market gave evidence of some speculative excitement with buying tending to outrun the actual demand. There were an unusual number of large bond issues offered at prices in line with the prevailing bond level and all well taken. However, the distribution did not seem to be of quite the same character as during the previous two weeks and these new issues did not immediately advance to premiums, suggesting that the purchasers were at least in small part speculators who had bought for profit. Notwithstanding this, the Dow-Jones average of 40 investment bonds advanced from 96.03 to 96.12 on Tuesday, a large gain for this average in a single day.

The week opened with offering of $20,000,000 Berlin City Electric 6½s, 1951, by a Dillon, Read & Co. syndicate at 98, yielding 6.65%, and $35,000,000 Chile Copper 5% debentures, 1947, offered by a syndicate headed by the National City Co. and the Guaranty Co. at 96¾, to yield 5.25%. The Chile debenture 5s were offered to retire an issue of convertible 6s which of late have had considerable prospect of profit through the conversion feature. This financing is typical of what is going on quite generally in the retirement of high coupon bonds and those with conversion features. The corporations are taking advantage of existing investment conditions and their own strong positions to reduce the burden of their obligations. The process, however, is painful to investors who are loath to lose the plums which came out of the distress period following the war.

The group of large offerings on Monday was followed on Tuesday by $20,000,000 Port of New York Bridge 4% serial bonds on a 4.20% basis by a syndicate headed by the National City Co. These issues were followed during the latter part of the week by a large number of others of almost equal importance.

The high average level of prosperity which has been enjoyed throughout the year has not only been evidenced by reports of record earnings and rising security prices, but has borne fruit in dividend increases which of late have been announced almost daily. During the past week there have been a number of important increases, the action of the Steel Corporation board being by far the most significant, but many others deserve noting. Another great railroad system has increased its dividend by the declaration of 50c. extra by the Baltimore & Ohio, and the Boston & Maine Railroad, while not increasing its rate, or as yet beginning dividends on its junior issues, has declared a full year's dividend on its first preferred issues, one-half of this representing the current semi-annual dividend and the other half a payment of part of the accumulation of the five and one-half years in which no dividends were paid. We present in a separate article on a subsequent page some facts regarding these accumulated dividends. Another dividend increase of marked interest is that of the Island Creek Coal Co. from a $4 to a $6 quarterly basis, emphasizing not so much the prosperity that has come to the bituminous companies on account of the British coal strike as the individual prosperity enjoyed by this company, notwithstanding the comparatively poor conditions in the industry during recent years.

The foreign trade statement of the United States for the month of November shows another large balance on the export side. Merchandise exports last month were somewhat heavier, amounting in value to $481,000,000, while merchandise imports were slightly less than in the preceding month and for November 1925, the value being $376,000,000, showing a balance of $105,000,000 for last month on the export side of the account. This is practically the same as for September, but with that exception is considerably larger than for any month this year. Exports in November this year at $481,000,000 contrast with $455,568,000 in October and $447,804,000 in November 1925, while imports at $376,000,000 last month contrast with $378,247,000 for the preceding month and with $376,431,000 in November 1925.

The merchandise exports last month in value exceeded those of any preceding month since October 1925. With the exception of November 1924, when the value of cotton exports was very great, owing to the high cotton prices then prevailing, total exports in November this year were greater than in any preceding November back to 1920. The fact is there are only three months in the past five or six years, namely October 1925 and October and November 1924, in which the value of merchandise exports exceeded that of the month just closed. Furthermore, in the three months last mentioned, cotton exports at the prevailing high prices, figured very largely in the heavy export movement.

The Department of Commerce in its report for November this year explains that the increase in exports last month was quite generally distributed among numerous commodities. The Department further says that there was a considerable increase, "somewhere between $15,000,000 or $20,000,000," in exports of wheat this year. The fact is wheat exports a year ago were very greatly reduced. The value of wheat exports in November 1925 was only $6,627,000, while for November 1924 the value had been $43,684,000. With the difference indicated above in favor of the wheat exports the present year, it is apparent that the value of wheat exports in November this year was still very much below November 1924. Cotton exports last month were 1,486,000 bales, as against 1,207,000 bales in November 1925. On account of the great shrinkage in price, however, the value of the cotton exports this year was very much less than a year ago, the amount last month having been $113,454,000, as against $140,396,000 in November 1925, a decrease this year of $26,942,000. Omitting cotton, therefore, other exports last month exceeded those of November last year by $60,000,000. It is to be noted in passing that cotton exports in November this year were the largest of any month in many years, or since February 1915, when cotton exports were 1,501,700 bales.

For eleven months of the current fiscal year the value of merchandise exports from the United States is $4,344,252,000, in comparison with $4,441,541,000 for the corresponding period of 1925, a decrease this year of $97,289,000. The value of merchandise exports for 1925 was the highest of any year back to 1920, and this year is second to the highest. The decline this year as compared with 1925 is almost all of it in the first five months, January to May, inclusive. Merchandise imports, on the other hand, for eleven months of this year, are valued at $4,075,034,000, as against $3,829,949,000 for the corresponding period last year, an increase this year of $245,085,000. The excess of exports over imports this year is $269,217,758; for the eleven months of 1925 the excess of exports was $611,592,108.

Merchandise imports for the eleven months this year exceed those of every preceding year in the history of the country excepting only 1920. For the eleven months of that year the value of merchandise imports was $5,012,424,000, and from these figures there is a decline of 18.5% in 1926. A fact not to be overlooked, however, is that all commodity prices in 1920 were much higher than they have been this year. It was in 1920 that the peak of the advance in commodity prices, following the war, was reached. On the basis of various calculations that have been made regarding prices, a decline averaging fully 20% or 25% appears between commodity prices of 1920 and the current year.

If these calculations indicate conditions as to the foreign trade of the United States, imports this year, measured in quantity, are clearly as large or in excess of those of 1920. Details as to merchandise imports for November are not as yet available. For the ten months of 1926, though, the official figures have been issued. This includes October. There are four or five countries from which imports into the United States are very heavy. One of these is British Malaya, and the increase in imports this year from that country is very heavy. For the first ten months of 1926 the value of imports from British Malaya was $331,776,000, against $234,426,000 the same period in 1925, showing $97,350,000 expansion the present year. This, of course, represents almost entirely crude rubber, and the much higher price for that product prevailing in the markets this year.

Imports from Japan also are much larger this year, $328,573,000 for the ten months of 1926 comparing with $307,736,000 for the same period of 1925. The increase here is due mainly to imports of raw silk from that country. Imports from Canada show a considerable increase this year, the amounts being

$389,382,000 for ten months of 1926 and $368,853,-000 for the same period of 1925. On the other hand, the United Kingdom, from which imports are also very heavy, shows a loss, $316,267,000 this year comparing with $333,610,000 for the ten months of 1925. The four countries mentioned have a total for the ten months of this year, constituting 37% of all of our imports. Cuba holds fifth place in the value of imports and in that case there is quite a decline this year as compared with last year, this being due, of course, mainly to the loss in the value of shipments here of raw sugar. There are also declines in imports from Mexico, from France and from China, the latter showing a loss of more than 20%, due to the disturbed conditions prevailing there. Much of the loss shown by China is in raw silk, the gain in that item by Japan being at the expense of China. There is a noteworthy gain in imports from Germany this year, amounting to more than 30% over 1925. Imports from Brazil are also somewhat heavier this year than they were last year, which in considerable part may be ascribed to the larger movement this year in coffee, both as to value and quantity. Larger imports were received from British India and the Dutch East Indies, the latter reflecting the higher price of crude rubber.

The twelve countries above enumerated are the leading countries from which imports into the United States are received, and the total value from these twelve countries is practically 70% of all imports. No single commodity (as cotton, for instance, in exports) holds an overwhelming position in our imports. There are four commodities in imports which figure heavily in the total. First in value this year is crude rubber, and for that commodity the increase in value for 1926 over 1925 is more than 40%, while the increase in quantity is but 5.6%. Coffee also shows an increase this year over last, amounting to 15.7%. Raw silk shows an increase of 3.0% in quantity this year, but is slightly less in value, while for cane sugar the quantity this year is 2.7% larger than it was last year, but the value 11.8% less. These four products cover one-third the value of all merchandise imports. In addition, some increase appears this year in imports in the classifications including paper and paper stock, petroleum, metals and manufactures.

Gold exports and imports last month were somewhat larger than in the preceding month, but still below those of some earlier months this year. Exports of gold in November amounted to $7,727,186 and imports $16,737,868. For the eleven months of 1926 exports of gold have been $108,511,537, and imports $196,500,366, an excess of imports of $87,988,-829; for the corresponding period of 1925 gold exports were $256,672,063 and imports $121,057,168, an excess of exports of $135,614,895. The silver movement abroad last month was $6,793,688 for exports and $3,914,205 for imports.

The German Cabinet has gone down. It resigned yesterday, Dec. 17. The Berlin representative of the Associated Press cabled last evening that "the Government of Chancellor Marx to-day resigned after being defeated in the Reichstag, 249 to 171, on a vote of non-confidence introduced by the Social Democrats." It was explained that "the vote presented the strange spectacle of the Nationalists joining the Socialists on a motion protesting against excessive armaments. Count von Westarp, Nationalist leader, explained that the Nationalists did not sympathize with the Socialist criticisms of the Reichswehr, but did believe Germany needed a stable Government supported by a majority in the Reichstag. He added the Marx Cabinet existed only with the support either of the Socialists or Nationalists, neither of which parties was represented in the Cabinet." According to the dispatch also, "the Cabinet, which was automatically ousted by the adverse vote, will tender its formal resignation to President von Hindenburg some time this evening. It is expected he will ask Chancellor Marx and his Ministers to carry on temporarily until after the new year. The Reichstag, after the vote, adjourned until Jan. 19.

Much appears to have been accomplished at Geneva toward the end of last week with respect to the settlement of the troublesome question of Allied control of Germany. In fact, announcement was made there on Dec. 12 that "inter-Allied control of Germany will cease on Jan. 31 next," according to a special dispatch to the New York "Times" under that date. The "Times" correspondent said in the same dispatch that "this announcement was made this evening after the representatives of France, Great Britain, Belgium, Italy, Japan and Germany had had two long sessions. The concession of the Allied Powers is based on an agreement by Germany to submit the question of the Eastern fortresses and arms exports to the League of Nations Council for settlement if agreement on these points is not reached through diplomatic discussion before the Ambassadors' Conference by Feb. 1." He asserted, moreover, that, "although the agreement is neither initialed nor signed, according to Sir Austen Chamberlain, there is no question of its repudiation by any Government concerned. This indicates that M. Briand finally obtained his Cabinet's permission to lend himself to this solution of the difficulty." Continuing he said: "But the fact that Germany on her side made certain concessions must not be overlooked. Germany has fought steadily for arbitration or decision by the Permanent Court—preferably the former—to settle these questions, and she definitely declared she would not leave anything in the hands of a League commission." An official communique was issued setting forth what had been accomplished. Announcement was made that "M. Briand, Sir Austen Chamberlain and M. Vandervelde are leaving for Paris to-night. Dr. Stresemann will leave for Berlin to-morrow at noon." The agreement reached at Geneva was well received in Paris by the acknowledged leaders of several influential political groups, according to a special cable dispatch from that centre to the New York "Times," also on the evening of Dec. 12. The New York "Herald Tribune" representative at the same centre declared in a dispatch the next day that "there has just been sealed at Geneva, so it appears in Paris to-day, a Europe-embracing accord between the Allies and Germany, which has had the rarest reception here, virtually all parties in France appearing frankly and sincerely satisfied with its results."

What actually had been accomplished and its real significance were set forth more clearly and in greater detail in a special Geneva dispatch to the New York "Herald Tribune," likewise on Dec. 12. The correspondent said in part: "Foreign Minister Stresemann will leave Geneva to-morrow with the political satisfaction of having in his pocket an agreement by the Powers that inter-Allied supervision over Germany's armaments, effective for the last eight years, will cease on Jan. 31 1927. At that time the Allied Military Control Commission, under supervision of Marshal Foch, will leave Germany, and responsibility for Germany's fulfillment of the disarmament clauses of the Treaty of Versailles will fall to the League of Nations. On the other hand, the Allied nations will have Germany's promise to destroy all fortifications not of a purely defensive nature, and to cease hoarding, either inside or outside of Germany, half-finished products capable of being used in making war material. They will also have Germany's assent to the maintenance of military experts at the Allied Embassies in Berlin, in effect to watch the League's control of German armaments. Simultaneously with the withdrawal of the Allied Control Commission a League commission headed by General Haratier, veteran of the French Moroccan campaigns, will stand ready to go to Germany under orders of the League Council to investigate special complaints that Germany is not living up to her disarmament obligations. These decisions were reached here to-day only after a week of delicate negotiations which at times sorely strained the Locarno spirit by which the Allies and their former enemy—especially France and Germany—promised to live in peace."

In describing the closing day of the formal sessions of the Council of the League of Nations, the Geneva representative of the New York "Times" said in a dispatch on Dec. 11 that, "without awaiting the conclusion of the Allies' negotiations with Germany concerning the fulfillment of the disarmament stipulations of the Treaty of Versailles, the Council of the League of Nations adjourned *sine die* this evening, leaving the Foreign Ministers of the Powers concerned to settle the matter in private before leaving the shores of Lake Leman." He added that "at the concluding session of the League Council the delegates of the nations represented in the Conference of Ambassadors carried the spirit of Locarno to the point of accepting in full an interpretative document giving the Germans complete satisfaction on all points regarding League investigation in the territories of Germany and other former Central Powers." The Associated Press representative in Geneva said in a cablegram on Dec. 13 that "the World War would have been averted, Foreign Minister Stresemann of Germany believes, if the statesmen in 1914 had had as many opportunities of getting together as they have at present through the League of Nations."

In a special Berlin cable message to the New York "Herald Tribune," likewise on Dec. 13, it was stated that "a high official of the Foreign Office informed the 'Herald Tribune' this afternoon that the German Government was 'entirely satisfied' with the result of the Geneva Conference. He said also that all Germans were particularly gratified that it was now definitely settled that the Inter-Allied Control Commission would cease to exist on Jan. 31 1927." The New York "Times" representative in Berlin said in a wireless message the same evening that "the German Government to-day expressed satisfaction at the progress made at Geneva and gave a vote of thanks to Foreign Minister Stresemann for his success in reaching an agreement with the other Locarno Powers on the military control question." He added that "every effort is made in political circles to show gratification, though the much-mooted question of Rhineland evacuation has not been touched and a new problem which was not contemplated, involving German industry, has been injected into the political situation. While politicians are painting Geneva as a victory for the Reich, the average layman feels that no definite decisions were reached, since even withdrawal of the Inter-Allied Control Commission has a string attached."

Apparently the agreement at Geneva was not liked in Poland. The representative of the New York "Times" in Warsaw said in a wireless message the same evening that "Polish factions of all complexions feel deeply aggrieved over the events in Paris and Geneva in the last few days in which Germany has won the fight she has been waging since the war to escape Allied military control, while Poland was utterly ignored in the matter." Discussing the situation further, he said: "Official anger is due not only to the fact that Germany since her entrance into the League has been basking in the friendship of the Allies, upon whom Poland implicitly relied, but it is considered that Poland has far more at stake than any of them. This is particularly urged, with the reasoning that there is no immediate danger of Germany launching an attack upon her Western neighbors, but that the present temper of the Germans as a whole is such that a pretext might be seized at any time to start an offensive eastward. The importance of the new plan can be seen from the fact that nearly half of Poland's population consists of so-called minorities. Many of these are Jews and Germans. Because they are scattered throughout the country no measures can be taken that would affect them as a whole, but they are expected to benefit from the betterment of conditions among the massed groups."

Marshal Pilsudski clearly indicated in a speech before the Sejm on Dec. 15 that he is not in favor of disarmament. According to a special Warsaw dispatch to the New York "Times" on Dec. 16, " 'conditions in Europe at the present time do not warrant the abolition of armaments, and so long as there is the necessity for an army we might as well have a good one,' said Marshal Pilsudski in a surprise visit to the Sejm last midnight." It was explained that "the half-hour speech in which this statement occurs constitutes his first public war utterance since the revolutionary days of May, and is fraught with the highest political significance, perhaps reconciliation with the Sejm and the consequent destruction of the new Opposition group. This group was formed under M. Dmowski, its leader, and constitutes the Opposition party, which contains all the enemies of the Marshal. The occasion of the dictator's visit to the heretofore despised Sejm was the critical committee discussion of the War Department appropriations in the Budget for the first quarter of 1927 following its docile passage yesterday."

Discussing this situation still further the Warsaw representative of the New York "Evening Post" in a cable message last evening said that "the rumor is widespread in political circles here that Marshal Pilsudski will shortly hand his portfolio as Minister of War to one of his closest collaborators, General Sosnkowski, now Military Governor of Posen. That would explain the Dictator's sudden appearance in Parliament and his participation in the Budget debate. That peace has been declared between Pilsudski and Parliament seems incredible, but the fact that he no longer ignores the Diet, which voted the entire Budget without change, indicates a radical change of heart on his part. It is also believed Pilsudski will offer minor portfolios to parliamentary groups."

Cable dispatches from Bucharest and other European capitals expressed the belief all week that King Ferdinand of Rumania was still critically ill and could not live more than a few months at the longest. They also told of various alleged plans, schemes and even plots to control the Government in the event of his death. For instance, the Berlin representative of the New York "Times," who had been in Bucharest studying political conditions, sent a dispatch from Budapest, under date of Dec. 13, because of the strict censorship in the Rumanian capital. He said in part: "Out in the seclusion of Florica, his country home, two-score miles from Bucharest, Jon Bratiano, 'hereditary dictator' of Rumania, is fighting for his political life. His chief antagonists are five women of the royal house—Queen Marie, her daughters, the Queen of Jugoslavia, the ex-Queen of Greece and Princess Ileana, and Queen Marie's daughter-in-law, Crown Princess Helene, wife of the exiled Carol and mother of the five-year-old Crown Prince Mihai (Michael). These Queens and Princesses, however, are waging a triangular warfare among themselves, and on the side of Ferdinand's consort, against whom all the others save only Ileana are arrayed, stands Premier Averescu. With the King at death's door, the Premier has started a secret palace intrigue against the omnipotence of M. Bratiano, his boss. In the event of little Mihai's accession to the throne he aims to supplant the ex-Premier's dictatorship with one headed by the Queen, but dominated by himself."

Discussing the situation in Rumania and what was likely to happen with the passing of King Ferdinand, the Berlin correspondent of the New York "Herald Tribune," also cabling from Budapest on Dec. 13, said: "Many persons believe Ferdinand may be Rumania's last King. The regency at his death may prove to be a transition between a monarchy and a republic. Already a strong republican movement exists in the Transylvania territory acquired by Rumania from Hungary after the war. Rumanians of Transylvania have none of the feeling of loyalty to the royal family held by subjects of the provinces of Malachia and Moldavia, known as the 'old kingdom.' Indeed, Transylvanians who sympathize strongly with Prince Carol talk of naming him the first President of the Rumanian republic by acclamation. People in Bucharest believe that if Carol remains away, and his father dies without seeing him, the Prince will have deeply offended the Rumanian public sentiment, at present friendly to him. Furthermore, it is pointed out that the regency now is only a theoretical affair, existing by virtue of the law of Jan. 4. It becomes something else if it actually takes over power and the young boy, Michael, is proclaimed King. Judging by past history of Rumania, one thing that seems eventually safeguarded is the possibility of the country's lapsing into a military despotism like Spain's and Greece's. Despite the strong standing army, Rumanian military authorities hitherto have been kept in subordination to the civil authorities, and Rumanians boast proudly how a prominent general who ventured, in a post-prandial speech last spring, to touch on politics, found himself dismissed summarily from service."

Apparently by Dec. 14 King Ferdinand had rallied somewhat from the effects of the two operations that he had undergone. At any rate, the Associated Press representative in Bucharest cabled on that date that "King Ferdinand, who underwent two operations in the last few days for a serious intestinal affection, was able to leave his bed for several hours to-day. He also took solid food for the first time since his first operation. He discussed State affairs for more than an hour with Premier Averescu. Queen Marie of Jugoslavia, daughter of King Ferdinand, will leave for Belgrade to-morrow evening. She has been given to understand that the King's condition no longer warrants her presence at his bedside."

Further improvement in the King's condition has taken place, according to an Associated Press dispatch from Bucharest last evening. It stated that "it has been decided to take King Ferdinand to Paris for treatment at a radium sanitarium. He has been gaining in strength daily since his recent operations and is expected to be in condition soon to make the trip."

The political situation in Jugoslavia, as well as in Rumania, evidently is in a critical condition. The funeral of Nikolai Pashitch, "father of Jugoslavia." whose death was mentioned briefly in our issue of Dec. 11, was held in Belgrade on Dec. 12. The New York "Times" representative at that centre cabled that he was "buried in pomp and gloom." Commenting upon the changes that had taken place in Jugoslavia during the lifetime of M. Pashitch, the "Times" correspondent said: "Some of the streets over which the body of M. Pashitch was carried were not even country roads when he was born in 1845, or when 50 years ago he began his political career. Then Belgrade was a struggling Balkan village capital. He lived to see nearly all the progress it had made in 60 years wiped out by the war in a few days. He lived to rebuild it all on a much greater scale in about six years. To-day his body was carried through the capital of his dream—the capital not of Serbia alone, but of the Southern Slavs united by his statesmanship for the first time in history. An endless array of new buildings testified to the monumental character of his achievements."

Announcement was made in New York on Dec. 14 that "a war secret of ten years' standing was revealed by Dr. Michael I. Pupin, Professor of Electro-Mechanics at Columbia University, who told of his friendship with Nikolai Pashitch, Serbian statesman who died in Belgrade last Friday. The personal fortune of the American scientist and inventor guaranteed the war supply debt of Serbia for months solely on the strength of cablegrams from M. Pashitch." Dr. Pupin was quoted in the New York "Herald Tribune" as saying that "I came to this country with but about 5 cents, and during the summer of 1915 I passed in front of my home in the Berkshires, a home which I love, and wondered if even that would not be forfeited. Everything I had was pledged, I was facing a critical situation. The Government at Belgrade apparently had disappeared from the earth. But I had never lost confidence in Pashitch. As soon as he and his shattered army reached Corfu my financial embarrassment was relieved. The Ottoman Bank of Paris sent me a check to make the guaranty good."

With regard to the political situation in Jugoslavia, the New York "Times" representative in BelGrade said in a cable message on Dec. 13 that "the present political situation is pronounced by Jugoslavs, accustomed as they are to crises, to be one of the most difficult the country has known, both in its external and internal aspects. It remains in such a state of flux that the hardiest does not venturê to predict what the next turn will take—except doubt of any significant development immediately. This afternoon the King consulted former Premier Davidovitch, the leaders of the United Serbian Democrats and Bosnian Mohammedans; M. Pribitchevitch, leader of the Independent Democrats; Dr. Korosetz, leader of the Slovenian Clericals, who controls that Province even more firmly than Stefan Raditch. Unless the King makes a decision late to-night the crisis will be carried over to Wednesday, for by a long-established custom of the Karageorgevitch Dynasty, the King never does any business of State on Tuesday. According to a local tradition a leader of the House of Karageorgevitch was killed on a Tuesday in the Turkish war."

Discussing the Jugoslavian political situation from rather a unique angle, a special correspondent of the New York "Times" said in a dispatch from Belgrade on Dec. 14 that "to the uninitiated the atmosphere of Belgrade is always Balkanic. To the initiated it is Balkanic now as it has not been in years. That means that Belgrade, after a persistent attempt to assume a European air, is, since the Italo-Albanian treaty was signed, thinking and talking in a way which before the war gave the word Balkanic its special and dangerous meaning. That retrogression, in a year which saw Locarno finally take substance and promise more Locarnos in the Balkans and Central Europe, is by far the most important development in a situation which, unless brakes are applied, might, according to some persons, bring about conditions which made the Balkans spell war to all the world."

Benito Mussolini, Premier and Dictator of Italy, has even gone so far as to dictate the prices which storekeepers may charge for their commodities. In reporting this latest step of Italy's real ruler to control affairs absolutely, the Rome representative of the New York "Herald Tribune" said in a dispatch on Dec. 10: "One of the most thoroughgoing measures yet evolved by the Mussolini Government, designed to make sure that the cost of living declines in proportion as the lira improves in value, was promulgated to-day by the Council of Ministers. The decree, which was worked out by Belluzzo, Minister of National Economy, provides for the most minute surveillance of every merchant in Italy to see that he does not overcharge his customers. The Government will decide what is a fair profit. Every tradesman in the Kingdom, big and little, will have to possess a license, for which he will have to deposit with the Government from 500 to 5,000 lire, according to the size of business. The proceeds of these deposits will be used to purchase shares in the Government's new 'lictorila loan,' which recently was launched coincidentally with the obligatory conversion of outstanding Treasury bonds into the same consolidated securities of indeterminate maturity. Moreover, all retailers must display in plain figures both the wholesale and retail prices of all articles, thus enabling customers to determine whether more than a fair profit is being charged. Communal officials are empowered to issue the licenses and to refuse them whenever 'sufficient moral and economic guarantees' are not forthcoming. They are likewise given authority to revoke licenses if merchants depart from the Government's price-fixing program. Special food price control police will be appointed, whose duties it will be constantly to make inspections and to report infractions to the authorities, who will keep a constant blacklist. Measures also were adopted to prevent the adulteration of foodstuffs."

According to an Associated Press dispatch from Rome last evening, "Premier Mussolini has always longed to visit the United States, he told a correspondent for the Associated Press in an interview at his office in the Chigi Palace. 'I have often thought of visiting America,' the Duce declared. 'In fact, as long as I can remember I have always wanted to see your country. A people which built rapidly with its own hands such colossal fortunes and formidable power could not fail to attract me strongly."

Evidently there is little or none of the Locarno spirit in evidence between the opposing Soviet groups in Russia. On Dec. 10 the Moscow representative of the New York "Times" said in a wireless message that "the 'controversy' within the Russian Communist Party has flared up anew as a result of speeches of Leon Trotzky and G. S. Zinovieff before the Executive Committee of the Communist Internationale. Yesterday the 'Pravda' denounced M. Zinovieff for attempting to revive the strugle 'in the international arena.' To-day it hurls this storm of bitter phrases at the head of M. Trotzky, who spoke for an hour and a half last night: 'A demonstration of disloyalty. A renewal of the factional struggle. A profound breach of pledged word. An appeal to the Communist International against the Russian Party. An attempt to ruin the work of the Communist International Committee. A hand outstretched to the Communist International's enemies. The ink is hardly dry on the resolutions of the recent party conference when M. Trotzky tries to overthrow them. What does M. Trotzky say: That in our weaknesses, our technical shortcomings, we depend and will depend more and more on the outer world, that the Soviet Union is a component part of the world capitalist economy [The word "capitalist" being in black-faced type followed by explamation marks] and that the victory of Socialism in our country is impossible. The whole speech is a funeral sermon over the impotence of our socialistic construction.' "

The recent internal financing undertaken by the French Government appears to have been a complete success and the outlook for further domestic loans seems to be equally bright. Cabling on Dec. 13, the Paris representative of the New York "Times" said: "The French consolidation loan of 7%, sinking fund, ten-year bonds, which was issued to replace the 6% 1922 bonds maturing next February, has closed after reaching approximately 1,500,000,000 francs, thus completely caring for maturity." He added that "it is understood that next the consolidation loan offer by Premier Poincare will be of the twenty-year sinking fund variety, but the details and the time of the new loan are still undetermined. The Finance Minister has issued a decree announcing that no further national defense bonds of the one-month variety will be sold, but those outstanding may be continued from month to month. One-month bonds are officially considered highly undesirable because in the past they have often forced the Government to borrow many hundreds of millions of francs from the Bank of France at clearing periods. The public favors these bonds because of their liquidity. There are several billions of one-month bonds now outstanding."

Encouraging cable advices have been received from Paris relative to French Government finances. The correspondent at that centre of the New York "Times" said in a dispatch on Dec. 14 that "French revenue for the eleven months of 1926 aggregates 35,395,000,000 francs, of which 34,486,000,000 comes under the heading of normal income. The balance is due to sales of war stocks, various readjustments of accounts, etc. The normal revenue increased 9,750,-000,000 over the same period in 1925. It is thought likely that the Government will obtain 3,000,000,000 francs in December, which is generally considered the amount needed to cover the Budget expenditure of 1926 plus extraordinary expenditures, such as the prosecution of the Moroccan and Syrian campaigns."

That Premier Poincare has not abandoned the idea of securing ratification of the American war debt agreement was indicated in a Paris dispatch to the New York "Times" on Dec. 14. It stated that "Premier Poincare will try again after the Christmas holidays to obtain ratification by the French Parliament of the debt agreements with Washington and London. His plans attach a unilateral reservation providing that France will not consider herself bound to pay her creditors more than she receives from Germany on reparations account. He hopes this condition will not be regarded by Washington as needing acceptance action by the Senate and that such ratification will be accepted by the United States as official approval of the debt accords. The Premier had intended seeking approval a month ago, but found that he lacked about thirty-five votes in the Chamber of Deputies. Whether the improvement in the French financial situation will bring any greater response to his appeal that the debts should be settled as part of the new fiscal program of France remains to be seen. It is understood that the Premier is not prepared to raise the question of confidence on obtaining the approval of Parliament for the debt treaties."

There has been considerable apprehension in Paris about alleged aggressiveness on the Italian border on the part of Italian troops. The Italians were said to have been disturbed because of the sending of French troops to the corresponding district on the French side of the border. It was claimed, however, in a special Paris cable dispatch to the New York "Times" on Dec. 15 that "the shifting of two regiments of Chasseurs Alpine from the Rhineland to Antibes, represent only precautionary measures. It is also said that it is entirely natural for the French forts on the Italian border to be kept up to date, as is done with the French forts on other borders. In fact, it is said in the French capital, taking it for granted, of course, that Premier Mussolini has no aggressive intentions with respect to any point of French territory, that the precautions taken by the French now amount to protection for the Italian Government and a guarantee of peaceful relations between the two countries, which guarantee, it is figured here, should be as welcome in Rome as in Paris. For it is pointed out that the precautions the French have taken make it henceforth impossible for any bands of over-zealous, over-nationalistic Fascisti to cause the Italian Dictator embarrassment by a successful attempt on their part to install themselves in Nice or Mentone."

According to an Associated Press dispatch from Rome under date of Dec. 16, Premier Mussolini is eager to establish peaceful border relations with France. It was stated that "a Franco-Italian agreement is one of the fundamental necessities of European evolution, Premier Mussolini told a correspondent of the Associated Press in a long and cordial interview, in which he explained the cardinal principles inspiring his foreign policies. The Duce's guiding idea, he declared to the correspondent, is the necessity for providing for Italy's crying need for moral, spiritual and physical expansion by means of a pacific, but not pacifist, policy. The fulfillment of these needs, Italy's master maintained, far from being incompatible with friendship and co-operation with other nations, really requires co-operation and mutual understanding with them, notably with France and England. Mussolini declared himself to be a firm believer in the restoration of the European balance of power, expressing the conviction that such equilibrium constitutes the formula best adapted for the maintenance of peace."

Premier Poincare apparently feels that for political reasons alone he must convey the impression that he has in mind to stabilize the franc as soon as possible, but on the other hand, actually he does not intend to do it in the immediate future. Discussing this question in a cable message to his newspaper, under date of Dec. 15, the Paris representative of the New York "Times" said that "the only formula which the Premier has put forth is that he is seeking stabilization in fact before resorting to official stabilization. No one here seems to understand very clearly what this means and, although there is the greatest respect for what the Premier has done to bolster up the franc, there also seems to be a very general demand that on the one hand it shall not go much higher and on the other hand that business be protected against a sudden fall in its value. Much advice is being given to the Premier, perhaps more than he cares for, the general tone of it being that almost a billion dollars worth of gold is now at the disposal of the Bank of France which could be used to effect monetary stability. It takes only a cursory glance to show that the rise in the franc has greatly curtailed French business and not only has there been a considerable falling off in the export business of luxury manufacturers, but domestic business has slowed up in great proportions."

The British Parliament has recessed for the Christmas holidays. It was prorogued by the King on Dec. 15 "to reassemble Feb. 8." According to an Associated Press dispatch on the former date, "in his speech of prorogation, King George touched on the situation in China, the recent Imperial Conference, the coal strike and the forthcoming visit of the Duke and Duchess of York to Australia to inaugurate the new Federal capital, Canberra." The correspondent added that, "for the first time in history, the King departed from the formula whereby British monarchs have referred to the Cabinet as 'my Ministers.' He spoke of 'my Ministers from the Dominions,' thereby further confirming the autonomous status of the various Commonwealths as voiced by the recent Imperial Conference." The dispatch further stated that, "regarding home affairs he said: 'During the greater part of the present year the nation has lived in the shadow of the most protracted and ruinous industrial conflict in its history [the coal strike]. When last addressing you I expressed earnest hope that the report of the commissioners upon the economic condition of the coal industry would, with the willing co-operation of all concerned, pave the way to a peaceful solution of this great social and economic problem. This hope was not fulfilled. It remains to us now to unite in effacing all the bitter memories of the past and to set our eyes steadfastly upon the future, inspired by a common impulse toward genuine fellowship and sustained endeavor, upon which alone the prosperity and happiness of my people can be firmly based.'"

The results of what was done at the recent Dominion Conference in London are being realized and announced gradually. For instance, the London correspondent of the New York "Times" said in a dispatch on Dec. 15 that "Parliament was prorogued to-day, never again to meet under its present name. Instead, at the next meeting it will be known by the new title, coined as a result of the recommendations made by the Imperial Conference just held here, of 'The Parliament of the United Kingdom of Great Britain and Northern Ireland.' This seems to indicate that there will also be a change in the title of King George in accordance with the further recommendations of the Conference. But on this point the Prime Minister, Stanley Baldwin, refused to-day to give a definite answer."

The British trade statement for November disclosed an increase of £2,287,000 in imports and an increase of £1,755,000 in excess of imports, compared with the preceding month, but otherwise the changes from the preceding month were not striking. As against November of last year, however, there were big changes. Total exports were off £10,455,000, exports of British products alone £7,917,000, while excess of imports was £9,053,000 greater. That this increase was not still larger was due in part to a decrease in imports of £1,402,000. It was generally assumed that the big shrinkage in exports, compared with last year, reflected the effects of the coal strike, which recently collapsed. The figures for November and the first eleven months of this year compare as follows with the corresponding periods of last year:

	1926—*November*—	1925.	1926—*Jan. 1-Nov. 30*—	1925.
Imports	£113,290,000	£114,692,884	£1,129,640,000	£1,188,683,445
Exports, British goods	53,060,000	60,977,357	602,181,000	707,317,749
Re-exports, for'n goods	11,000,000	13,538,265	114,063,000	139,766,500
Total exports	£64,060,000	£74,515,622	£716,244,000	£847,084,249
Excess of imports	£49,230,000	£40,177,262	£413,395,000	£341,599,196

Announcement was made in a Paris dispatch on Dec. 16 that the Bank of France had reduced its rate of discount from 7½ to 6½%. The former rate had been in effect since July 31 1926, when it was advanced from the 6% that had been effective since July 8 1925. Otherwise no change has occurred in the official discount rates at leading European centres from 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. Only slight changes were recorded in open market discount rates in London, but the trend was downward for short bills until yesterday, but which closed at 4⅝@4 11-16%, against 4 9-16@4⅝% last week, while for three months' bills the closing quotation was 4 9-16%, compared with 4½@4 9-16% a week ago. Money on call in London was firmer, closing at 4⅜%, against 3⅝% a week earlier. 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 weekly statement for Dec. 15 showed a loss in gold of no less than £1,140,718, bringing the gold holdings down to £152,092,987. This compares with £144,801,755 a year ago and £128,511,617 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 of gold and notes in banking department decreased £1,395,000 as a result of the loss in gold and an expansion of £254,000 in note circulation, while the proportion of the Bank's reserve to liabilities is now 26.80%, compared with 27.70% last week and compared with a decline of from 16⅝ to 15⅞ in this week last year. Public deposits rose £2,340,000, but "other" deposits fell off £3,487,000. Loans on Government securities declined £7,275,000, but loans on other securities increased £7,588,000. Total note circulation aggregates £139,889,000, which compares with £144,153,115 and £125,503,780 in 1925 and 1924, respectively. The official discount rate of the Bank of England remains unchanged at 5%. Clearings through the London banks for the week amounted to £812,186,000, compared with £780,949,000 last week and £820,536,000 in the same period 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. 15.	1925. Dec. 16.	1924. Dec. 17.	1923. Dec. 19.	1922. Dec. 20.
	£	£	£	£	£
Circulation	b139,889,000	144,153,115	125,503,780	128,185,120	124,890,400
Public deposits	11,145,000	10,718,512	10,557,365	15,371,173	17,013,748
Other deposits	108,098,000	118,294,806	108,750,895	109,690,229	106,381,806
Governm't securities	28,878,000	48,367,526	42,039,552	47,408,532	51,022,091
Other securities	76,313,000	78,126,585	72,398,360	76,920,100	68,797,525
Reserve notes & coin	31,954,000	20,398,640	22,757,837	19,587,913	21,003,819
Coin and bullion	a152,092,987	144,801,755	128,511,617	128,023,083	127,444,219
Proportion of reserve to liabilities	26.80%	15⅞%	19%	15⅝%	17%
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 striking feature in the Bank of France return for Dec. 15 was a reduction of 757,915,000 francs in note circulation. Thus the total of notes in circulation is brought down to 52,536,446,775 francs, the lowest figure since April 29 of the present year, when the amount was 52,208,222,995 francs. For the corresponding week last year note circulation was 49,627,522,945 francs, and in 1924 40,518,419,720 francs. Gold holdings remained unchanged, the figure being 5,548,806,100 francs. The Government reduced its indebtedness to the Bank of France to 36,450,000,000 francs, having repaid 250,000,000 francs during the week. Last year for the same period total advances to the State stood at 34,000,000,000 francs, and the year previous at 22,921,704,000 francs. Silver holdings remained unchanged at 340,716,270 francs. Changes, among the other items of the Bank's report, were: Bills discounted decreased 238,488,000 francs; trade advances, 41,455,000 francs and Treasury deposits 1,079,000 francs. On the other hand, general deposits gained 21,202,000 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. 15 1926.	Status as of Dec. 17 1925.	Status as of Dec. 18 1924.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Unchanged	3,684,485,193	3,683,523,551	3,680,688,751
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,548,806,100	5,547,844,459	5,545,009,658
Silver	Unchanged	340,716,270	318,892,824	305,427,881
Bills discounted	Dec 238,488,000	3,562,978,514	3,428,279,283	4,900,020,193
Trade advances	Dec. 41,455,000	2,193,939,869	2,579,940,196	2,921,104,084
Note circulation	Dec 757,915,000	52,536,446,775	49,627,522,945	40,518,419,720
Treasury deposits	Dec. 1,079,000	29,413,991	30,760,194	16,513,099
General deposits	Inc. 21,202,000	5,282,624,017	3,250,113,173	1,970,192,019
Advances to State	Dec 250,000,000	36,450,000,000	34,000,000,000	22,921,704,000

The German Reichsbank in its statement as of Dec. 7 showed a reduction of 83,609,000 marks in note circulation. Other maturing obligations and other liabilities fell off 11,000 marks and 30,012,000 marks, respectively. Reductions were also shown in assets. Holdings of bills of exchange and checks decreased 18,385,000 marks and advances decreased 178,048,000 marks. Silver and other coins fell off 1,270,000 marks. Reserve in foreign currency increased 60,374,000 marks; notes on other banks 543,000 marks, and other assets 23,298,000 marks. Gold in bullion holdings registered a further gain of 21,000 marks, which brought total gold stocks up to 1,754,980,000 marks, as compared with 1,207,269.000 marks last year and 696,106,000 marks the previous year. Note circulation outstanding aggregates 3,290,861,000 marks, against 2,734,309,000 marks in 1925.

December financing of the United States Treasury is responsible for some important changes in the weekly statement of the Federal Reserve banks, issued at the close of business Thursday. Holdings of Government securities for the twelve banks combined increased from $323,583,000 to $478,239,000. This was due to the fact that the Treasury issued $188,000,000 temporary certificates of indebtedness to the Reserve banks pending the collection of the quarterly installment of the income taxes due and payable Dec. 15. For the Reserve banks as a group gold reserves gained $2,324,000. Rediscounts of Government secured and "other" bills declined $42,419,000, thus bringing total bills discounted to $562,307,000, as compared with $619,067,000 a year ago. Holdings of bills bought in the open market declined $6,864,000. Total bills and securities (earning assets) increased $105,374,000, while deposits gained $103,891,000. An increase occurred in the amount of Federal Reserve notes in actual circulation of $36,345,000 and an expansion in member bank reserve accounts of $122,912,000. The New York Reserve Bank gained gold in amount of $4,154,000. Rediscounting of bills secured by Government paper decreased $39,485,000, while rediscounting of "other" bills fell $20,502,000, so that total bills discounted showed a reduction of $59,987,000. Total bill and security holdings increased $68,737,000. Increases occurred in each of the following items: Federal Reserve notes in actual circulation, $14,240,000; member bank reserves accounts $69,014,000, and deposits, $67,858,000. Reserve ratios declined. For the System as a whole the ratio declined 2.4%, to 69.7%, while at New York the ratio dropped to 71.5%, off 4.3%.

The feature of last Saturday's statement of the New York Clearing House banks and trust companies was the wiping out of the large deficit in reserve of the previous Saturday and the establishment in its place of a surplus reserve for a considerable amount. The item of loans, discounts, etc., showed a decrease of $38,726,000. Net demand deposits fell off $26,742,000, to $4,388,535,000, which total is exclusive of $17,515,000 in Government deposits. Time deposits, on the other hand, increased $7,578,000, to $653,939,000. Cash in own vaults of members of the Federal Reserve Bank rose $4,923,000, to $50,110,000, which, however, does not count as legal reserves. Reserves of State banks and trust companies in own vaults increased $55,000, but reserves kept by these institutions in other depositories fell $881,000. Member banks enlarged their reserves in the Federal institution in the huge sum of $56,186,000, and this, of course, was responsible for the gain in surplus reserve of $58,659,650. Excess reserves now are $13,658,480, as compared with last week's deficit in reserves 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 $50,110,000 cash in vault held by these members on Saturday last.

Demand loans were called extensively on Monday in preparation for the billion-dollar turnover on Wednesday, Dec. 15, and the rates were higher. On the very day on which the unusually large disbursements were being made, call loans dropped from 5% at the opening and for renewals to 4½% in the afternoon. These were the quotations again on Thursday in the regular loaning market on the New York Stock Exchange, but the offerings of funds were so large that accommodations at 4% in the outside market were said to have been obtainable. The offerings were large again yesterday, with 5% the only quotation. Something like this degree of ease is expected to continue until toward the end of the month unless something unforeseen develops. Both the stock and bond markets have been unusually active, the transactions in the former on the New York Stock Exchange for several days having exceeded 2,000,000 shares. To what extent brokers' loans have been affected will not be known until the official figures are made public. Whatever actually may be true as to the trend of business in this country as a whole, it would seem safe to assume that the demand for money from commercial sources has not increased. The continued decrease in bank clearings until this week had been taken by most observers as a clear indication of a slackening in business. On the other hand, a large installment of extra and increased dividends of various kinds each successive day attests to the high degree of prosperity on the part of business enterprises and seemingly confidence on the part of directors in the trend of business during the coming year. The latter observation would seem to apply particularly to the United States Steel directors in their recommendation of an increase of over 2,000,000 shares in the outstanding common stock, to be distributed as a 40% stock dividend. The offerings of new securities have been notably large in the aggregate.

As to money rates in detail, call loans this week ranged from 4½ to 5%. On Monday, after renewing at 4½%, there was an advance to 5% on heavy calling of loans. On Tuesday 5% was the only quotation, while on Wednesday and Thursday there was a decline from 5% at the opening to 4½% in the afternoon. On Friday 5% was again the only quotation.

For fixed date maturities the market continued dull and unchanged as to quotations, and largely as to conditions. Commercial loans, however, showed a tendency to expand. The range of rates was still 4⅝@4¾% for all periods from sixty days to six months. Offerings were light in spite of the continued moderate demand.

Commercial paper rates, like those for time money, 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. The supply of prime names continues 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 quoted a week ago with the volume of business still small. The tone of the market was firm, in sympathy with the stiffening for a time in the call money market. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council still 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	3⅝ bid
Eligible non-member banks	3¾ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 17 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

In contrast with the virtual stagnation that characterized the market for sterling exchange last week, trading this week has been on a considerably more active scale. The trend of quotations has been upward, the peak for the week being 4 85⅜ for cable transfers, the highest level reached for several months. Only a few days ago sterling sold as low as 4 84¾. By most observers the upward swing was not regarded as unusual at this period of the year, as seasonal pressure from imports and debt funding obligations has ceased, for the time being at least, to be a serious factor in depressing values. It is true also that at this time end of the year balancing of accounts and preparations for year end clearances create a demand for London drafts. Some authorities express the opinion that during the next few months, or until the spring demand for cotton and grain begins, the pound sterling will continue to show a better undertone. The strength of sterling this week was attributed in part also to the payment by Great Britain to the United States of more than $62,000,000 on account of its war debt to our Government, of which $25,000,000 represented principal and the balance semi-annual interest.

With regard to quotations in detail, sterling exchange last Saturday continued quiet and steady, with demand quoted at 4 84 9-16 and cable transfers at 4 84 15-16. The trend was downward in the early trading, on Monday, demand declining to 4 84⅜ and cable transfers to 4 84¾. A rally occurred before the close to the final prices for Saturday. Rates were only slightly changed on Tuesday but tended upward, with demand at 4 84¾ and cable transfers at 4 85⅛. The peak quotations for the week, and on the present movement, were recorded on Wednesday, when demand touched 4 84⅞ and cable transfers 4 85⅜. Before the close these figures were shaded slightly. On Thursday there was practically no change from the closing prices of the day before, demand selling at 4 84 15-16 and cable transfers at 4 85 5-16. Another slight decline was reported on Friday, with demand closing at 4 84 13-16 and cable transfers at 4 85 3-16. Closing quotations were 4 84 13-16 for demand and 4 85 3-16 for cable transfers. Commercial sight bills finished at 4 84⅝, sixty days at 4 80⅝ and ninety days at 4 78¾, documents for payment (sixty days) 4 80 11-16, ninety days at 4 78 13-16 and seven-day grain bills at 4 83¾. Cotton and grain for payment closed at 4 84½.

No gold was reported for export.

The features of the trading in Continental exchange were the wide fluctuations in Italian lire and French francs. An overnight jump of 18 points in the former last Saturday to 4.55 was the chief development at the beginning of the period. This abrupt turn was attributed chiefly to short covering in Europe, as the entire gain noted was recorded abroad before the American market opened. The upward swing was carried further on Monday to 4.61 on a continuance of Government buying and short covering by speculators. The Italian currency continued prominent in the trading and to fluctuate wide, a decline of 18 points to 4.43 being recorded on Tuesday, but with the general trend upward again. The strength of French francs was believed to have been due principally to the favorable Bank of France statement which disclosed a decrease in note circulation of 657,915,000 francs and the repayment by the State of 150,000,000 francs. The reduction in the Bank of France's discount rate from 7½ to 6½% was regarded as a still more important factor. On heavy trading the franc advanced to 4.02 for cable transfers, a new high record for the year. Trading in other Continental currencies was not particularly active. While irregularity was displayed strength generally was in evidence.

Belgian francs were only moderately affected by the fluctuations in French francs. Keeping close to 13.90 for the belga, as was true last week. As already hnoted, Italian lire fluctuated widely and closed wit a substantial advance at 4.47¾ for bankers' sight bills against 4.36 a week ago. Considerable irregularity characterized the trading in the other currencies.

The London check rate on Paris closed at 121.20, against 124.20 a week ago. In New York sight bills on the French centre finished at 3.99¼, against 3.91; cable transfers at 4.00, against 3.92, and commercial sight bills at 3.99, against 3.90 last week. Closing rates on Antwerp francs were 13.89 for checks, against 13.90¾ and 13.91 for cable transfers, the same as for the previous week. Reichsmarks finished the week at 23.80 for checks and at 23.81 for cable remittances, as against 23.76 and 23.78 a week ago. No change has been noted in the quotation for Austrian schillings, which remain at 14⅛. Italian lire closed at 4.46½ for bankers' sight bills and at 4.47¼ for cable transfers. A week ago the close was 4.36 and 4.37. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜ last week; on Bucharest at 0.51¾, against 0.50; on Poland at 12.00, against 11.50, and on Finland at 2.52½, against 2.52¼. Greek exchange closed at 1.23½ for checks and at 1.24½ for cable transfers, in comparison with 1.25 and 1.26.

As for the so-called neutral or minor Continental currencies, it may be stated that in general firmness characterized Norwegian, Swedish and Danish currencies. Guilders continued to advance, reaching 40.00, Swiss francs touched 19.34, against 19.31 at the close a week ago. Spanish pesetas moved up to 15.24, in comparison with a low level for the previous week of 15.16.

Bankers' sight bills on Amsterdam closed at 39.98, against 39.95½; cable transfers at 40.00, against 39.97½, and commercial sight bills at 39.99½, against 39.97½ a week ago. Final quotations on Swiss francs were 19.33½ for bankers' sight bills and 19.34½ for cable transfers, which compares with 19.31 and 19.32 last week. Copenhagen checks finished at 26.63 and cable transfers at 26.65, against 26.62 and 26.63½ last week. Checks on Sweden closed at 26.73 and cable transfers at 26.74, against 26.72 and 26.73, while checks on Norway finished at 25.24, cable transfers at 25.25, against 25.23 and 25.24 a week earlier. Spanish pesetas closed the week at 15.24 for checks and at 15.25 for cable remittances, against 15.18½ and 15.19½ the previous week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 11 1926 TO DEC. 17 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14086	.14078	.14081	.14090	.14086	.14073
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007258	.007219	.007303	.007231	.007231	.007231
Czechoslovakia, krone	.029620	.029619	.029620	.029624	.029623	.029621
Denmark, krone	.2662	.2663	.2662	.2664	.2664	.2663
England, pound sterling	4.8489	4.8489	4.8500	4.8527	4.8528	4.8522
Finland, markka	.025214	.025208	.025208	.025215	.025212	.02520
France, franc	.0397	.0399	.0396	.0397	.0401	.0400
Germany, reichsmark	.2378	.2379	.2380	.2380	.2380	.2380
Greece, drachma	.012652	.012588	.012539	.012493	.012492	.01246
Holland, guilder	.3997	.3998	.3998	.4000	.4000	.4000
Hungary, pengo	.1758	.1756	.1758	.1756	.1756	.1756
Italy, lira	.0452	.0456	.0445	.0445	.0449	.0446
Norway, krone	.2522	.2525	.2529	.2526	.2523	.2525
Poland, zloty	.1131	.1119	.1132	.1119	.1122	.1128
Portugal, escudo	.0512	.0511	.0512	.0512	.0512	.0512
Rumania, leu	.005005	.005070	.005177	.005199	.005151	.00514
Spain, peseta	.1520	.1522	.1531	.1527	.1522	.1523
Sweden, krona	.2672	.2672	.2672	.2673	.2672	.2672
Switzerland, franc	.1932	.1932	.1932	.1933	.1933	.1933
Yugoslavia, dinar	.017656	.017657	.017656	.017663	.017656	.01765
ASIA—						
China—						
Chefoo, tael	.6250	.6283	.6275	.6221	.6204	.6238
Hankow, tael	.6119	.6163	.6138	.6103	.6088	.6100
Shanghai, tael	.5938	.5979	.5945	.5900	.5905	.5916
Tientsin, tael	.6275	.6304	.6292	.6242	.6229	.6258
Hong Kong, dollar	.4769	.4786	.4771	.4764	.4775	.4779
Mexican dollar	.4391	.4419	.4409	.4422	.4413	.4416
Tientsin or Peiyang, dollar	.4288	.4333	.4346	.4338	.4296	.4304
Yuan, dollar	.4250	.4300	.4313	.4313	.4263	.4271
India, rupee	.3589	.3589	.3587	.3588	.3591	.3591
Japan, yen	.4893	.4891	.4888	.4889	.4889	.4887
Singapore(S.S.), dollar	.5594	.5594	.5594	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.999321	.999346	.999031	.999014	.998857	.998721
Cuba, peso	.999063	.999125	.999094	.999063	.999125	.999125
Mexico, peso	.467333	.467500	.466833	.467000	.466167	.465833
Newfoundland, dollar	.997188	.997156	.996781	.996719	.996625	996250
SOUTH AMER.—						
Argentina, peso (gold)	.9291	.9293	.9299	.9304	.9332	.9365
Brazil, milreis	.1167	.1166	.1188	.1177	.1187	.1184
Chile, peso	.1205	.1206	.1202	.1202	.1202	.1202
Uruguay, peso	.9996	1.0030	1.0077	1.0107	1.0176	1.0251

With regard to South American exchange, trading was dull, though the tone of the market was strong, with Argentine pesos again the feature It rose to 41.31, closing at 41.24 for checks and 41.29 for cable transfers. The close last week was 40.89 and 40.94. Brazilian milreis also rallied and finished higher, at 11.90 for checks and 12.00 for cable transfers, as against 11.40 and 11.45 a week earlier. Chilean 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 practically unchanged from a week ago. Hong Kong finished at 48⅛@48¼, against 47 13-16@48¼. Shanghai, 59⅛@59⅜, against 59⅜@59½; Yokohama was lower and finished at 48.85@48.95, against 49.10¾@49.31 last week; Manila, 49⅝@49.75, against 49.60@49.75; Singapore, 56¼@56½ (unchanged); Bombay, 36@36⅛, against 36@36⅛, and Calcutta, 35 15-16@36.00, against 36@36 ⅛.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,935,854 net in cash as a result of the currency movements for the week ended Dec. 16. Their receipts from the interior have aggregated $6,428,854, while the shipments have reached $1,493,-000, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,428,854	$1,493,000	Gain $4,935,854

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. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesd'y, Dec. 15.	Thursday Dec. 16.	Friday, Dec. 17.	Aggregate for Week.
$	$	$	$	$	$	$
87,000,000	101,000 000	94,000,000	99,000,000	157,000 000	121,000 000	Cr. 659,000,000

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 16 1926.			December 17 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,092,987	--------	152,092,987	144,801,755	--------	144,801,755
France a	147,379,408	13,600,000	160,979,408	147,340,942	12,720,000	160,060,942
Germany b	78,915,000	c994,600	79,909,600	49,999,600	d994,600	50,994,200
Spain	102,263,000	26,967,000	129,230,000	101,477,000	26,088,000	127,565,000
Italy	45,597,000	4,159,000	49,756,000	35,648,000	3,411,000	39,059,000
Netherl'ds	34,800,000	2,318,000	37,118,000	37,565,000	1,988,000	39,553,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,645,000	14,599,000
Switzerl'd	17,728,000	3,022,000	20,750,000	18,235,000	3,615,000	21,850,000
Sweden	12,511,000	--------	12,511,000	12,801,000	--------	12,801,000
Denmark	11,612,000	886,000	12,498,000	11,628,000	874,000	12,502,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	628,800,395	53,019,600	681,819,995	578,630,297	53,335,600	631,965,897
Prev. week	629,954,113	53,014,600	682,968,713	579,130,909	53,440,600	632,571,509

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.

The End of Allied Military Control in Germany.

The announcement on Sunday that Allied military control of Germany would cease on Jan. 31 next marks one of the most important steps that have been taken by the Allied Governments toward removing the restrictions and discriminations which were imposed upon Germany by the Treaty of Versailles. Apparently the agreement is still in the informal stage, awaiting definitive ratification by the several Governments concerned, but the issuance of an official communique setting forth the terms to which representatives of France, Great Britain, Belgium, Italy, Japan and Germany have assented at Geneva, together with the intimation that none of the Governments represented is expected to withhold its approval, gives to the agreement the virtual force of an established fact, and it is as such that the announcement has been received. Whether or not the formal completion of the agreement will be jeopardized by the sudden overthrow of the Marx Cabinet, which resigned on Friday, following charges that a secret military clique was in virtual control of the army, cannot now be determined. At the moment, however, the Cabinet crisis appears to be primarily a matter of domestic politics.

The terms of the agreement, as set forth in the official communique, provide for the continuance of negotiations, through the Conference of Ambassadors at Paris, in regard to German fortifications on the Polish frontier and to war materials, two questions regarding which Germany has long pressed for a liberty of action which the Allied Governments have not until now seen their way to accord. In the meantime, work on the fortifications, which has been particularly in dispute, is to cease without prejudice to the legal rights of either party. The Inter-Allied Commission of Control which was established to oversee the execution of the military requirements of the Treaty of Versailles, and which since the Peace Conference has maintained headquarters at Berlin, is to be withdrawn on Jan. 31, leaving the provisions of Article 213 of the Versailles Treaty to govern the treatment of German armaments thereafter under such conditions as the Council of the League of Nations shall lay down. If, by Jan. 31, the negotiations which the Conference of Ambassadors is to direct shall not have resulted in an amicable settlement of the matters in dispute, the controversy is to be brought directly before the Council of the League. Provision is also made for the designation of technical experts by the Governments represented in the Conference of Ambassadors, who are to be attached to the embassies of the respective Powers and authorized to arrange with the German authorities for the execution of such settlement as the Conference may reach.

Article 213 of the Treaty of Versailles, to which reference is made in the communique, is very brief, and provides only that as long as the treaty shall remain in force, Germany agrees to submit to any investigation which the majority of the Council of the League may deem necessary. It has been known that Germany desired to have the question of the continuance of military control referred to arbitration, or, failing arbitration, to the World Court. The agreement to leave the matter to the League Council, under an article of the treaty that appears to cover any kind of investigation, relating to any provision of that document, which the Council may think proper to initiate, has been claimed as a victory for M. Briand, the French Foreign Minister, who has been understood to be averse to arbitration. The attitude of the Council in the past, in controversies in which the greater Powers had a predominant interest, has not always been such as to inspire confidence in its impartiality, but the admission of Germany to the League, with a permanent seat in the Council and an equal voice in whatever decisions are taken, has materially changed the political complexion of that body, and the reported willingness of Germany to allow the armament issue to go to the Council, in the event of a failure of the Conference of Ambassadors to dispose of it, probably means that Germany no longer fears prejudice or discrimination. It is certainly to be hoped that its confidence will not be found to have been misplaced, and that no untoward incident comparable to that which followed the signature of the Locarno pacts may develop to reawaken suspicion or perpetuate irritation.

What the Geneva agreement means, of course, assuming that the Council of the League acts impartially, is that Germany will in due time be accorded the same liberty of action in regard to its military establishment as is claimed in their own spheres by the other Powers signatory of the Treaty of Versailles. Obviously, such a result will not come about at once. Legally and technically, all of the provisions of the treaty that require Germany to disarm are still in force, and the League Council, if it is called upon to act, will be nominally bound to see that those provisions are complied with to its satisfaction. Actually, however, the Geneva agreement forecasts an early and complete freedom for Germany in military matters. The fact that the question is not to go to the Council save in the event that the Conference of Ambassadors shall fail to effect a settlement, joined to the statement in the official communique that an amicable arrangement is expected, seems clearly to indicate a purpose on the part of the representatives of the Powers to reach an understanding that shall be acceptable to Germany; and since the only arrangement that will satisfy Germany is one that shall eventually untie its hands, the announcement of the expectation is equivalent to an intimation that such an arrangement will be sought.

In this respect the agreement that has just been announced is in harmony with the procedure which has hitherto been followed in restoring Germany to the position of a free State. Harsh or unwise as many of the provisions of the Treaty of Versailles are now seen to have been, any such thing as revising the treaty as a whole in order to get rid of them has been obviously out of the question. It is not in that way that nations, as a rule, bury their animosities and forget their mistakes. Here, as so often elsewhere, time has worked where men could not, and a task which was unthinkable when viewed as a whole has made progress piecemeal. One by one, as the years have passed, the burdensome restrictions that were laid upon Germany have been relaxed or removed. The death blow to political interference, pursued on the mistaken theory that any Power that chose to do so might undertake an enforcement of the treaty on its own account, was given when the Dawes Commission, charged with the duty of setting Germany economically on its feet and warding off a general economic chaos in Europe, let it be known without equivocation that political interference must cease if the plan which it had drawn up was to work.

The spirit which prompted France to occupy the Ruhr is no longer the spirit which governs France in its relations with its former enemy, at the same time that the re-establishment of friendly intercourse between men of science and letters in the two countries has helped to clear the political atmosphere on both sides of the Rhine. The American Army of Occupation has long since been withdrawn, and the forces of the other Powers have been greatly reduced. The Locarno pacts have set up a plan of arbitration and mutual guarantee to which Germany itself is a party, the requirements of the Dawes plan have been fully met, and Germany has been admitted to membership in the League. Now a further step has been taken in an agreement which foreshadows a relinquishment of outside military control. The step could not have been taken a year ago, but it appears to have been taken easily now.

How much of what has just been achieved is due to a union of diplomacy and steady insistence on the part of Germany, and how much to increased confidence and good-will on the part of Great Britain, France and the other Powers, it would be idle to attempt to decide. To all the parties to the Geneva agreement let there be given the praise that is their due. If it has become almost a commonplace to say that there can be no permanent peace in Europe as long as Germany is held at arms length or subjected to discrimination in any matter affecting its national independence or sovereignty, it is nevertheless precisely such commonplaces that States which have won a war are often slow to apprehend. Germany will doubtless congratulate itself that the Inter-Allied Commission of Control is to be withdrawn, France will be glad that further fortification in the East is to be halted until the Conference of Ambassadors decides what shall be done about it, and Great Britain will be glad that the troublesome question of the manufacture and export of arms by Germany has been put in the way of adjustment. Agreement upon any one of these matters would of itself have contributed to increase the chances of continued peace, and now that they all appear to have been embraced, with others, in a common undertaking, it is to be hoped that party controversy and the necessity of reconstructing the German Ministry will not impede a diplomatic settlement whose announcement has brightened the outlook for peace.

The Joint Stock Land Banks.

When Congress in 1916 passed the Federal Farm Loan Act its intention was to provide the farmer with mortgage money of longer term and lower rate than had previously been available. The resultant mechanism took two forms—the Federal Land Bank System and the Joint Stock Land Bank System. Both of these lend money on mortgage on very similar terms, and the operations of each were put under the supervision of a branch of the Treasury Department, known as the Federal Farm Loan Bureau. The Federal Land Bank System was established in the form of twelve regional banks mutually liable for the debts of the System, and the stock was originally subscribed by the United States Government, later passing for the most part to national farm loan associations.

The Joint Stock Land banks, on the other hand, were established as private undertakings, each on its own footing, with the stock offered for public or individual subscription. Both systems of banks, in accordance with the methods by which they were established, have borrowed large sums from the public as an offset to their mortgage loans. The scope of operations may be disclosed by the fact that on Oct. 31 1926 the twelve Federal Land banks had Farm Loan bonds of $1,052,738,735 outstanding, and the several Joint Stock Land banks had $598,757,100. A spirited debate as to the relative merits of the bonds of each type of institution has long been under way, and it is hardly appropriate to devote these columns to such a purpose.

It may be noted, however, that the path of the Federal Farm Loan System has not been entirely free from disturbance. Both legislative and legal attempts have been made to restrict or modify operations, and apparently all controversial matters have not yet been settled. Reports have been current during recent weeks that the Treasury Department will ask Congress to modify the methods under which the Joint Stock Land banks are operated, and citizens of one of the leading banking communities of the country recently proposed certain legislative action in their own State.

In the latter case the situation is undoubtedly due to the drastic decline in the price of shares of some of the Joint Stock Land banks. As to the reported dissatisfaction of the Treasury Department, Secretary of the Treasury Mellon, in his annual report submitted to Congress last week, declares that 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." He goes on to say that "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.*" The Secretary then details what has been done by the Treasury Department to improve the administrative regulations. We gave this part of Mr. Mellon's report in full in our issue of last week and it may be found on pages 2968-2969 of that issue. Mr. Mellon expresses the opinion that "the System has fully demonstrated its capacity for providing valuable service to the farmer" and that the "bonds of the System, offered to the investing public, are entirely sound." He advises Congress that "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" and that as a result of such analysis appropriate recommendations will be made to Congress.

A question may arise with reference to the Joint Stock Land banks as to whether a semi-public function such as the providing of agricultural credit is compatible with the idea of private gain. A clearer basis of discussion is revealed in the consolidated statement of condition of the several Joint Stock Land banks, as shown by reports submitted to the Farm Loan Board at the close of business Oct. 31 1926:

Assets.		
Net mortgage loans	$619,217,430	
Interest accrued but not yet due on mortgage loans	11,454,648	
U. S. Government bonds and securities	19,664,547	
Interest accrued but not yet due on bonds and securities	127,509	
Other interest accrued but not yet due	23,507	
Cash on hand and in banks	15,750,967	
Notes receivable, acceptances, etc.	1,185,239	
Accounts receivable	2,421,158	
Installments matured (in process of collection)	2,016,769	
Banking houses	1,072,638	
Furniture and fixtures	196,675	
Sheriffs' certificates, judgments, etc. (subject to redemption)	2,460,582	
Real estate	4,780,023	
Other assets	34,183	
Total assets	$680,405,875	
Liabilities.		
Farm loan bonds outstanding	$598,757,100	
Interest accrued but not yet due on Farm Loan bonds	11,219,319	
Notes payable	4,963,609	
Accounts payable	4,297,947	
Other interest accrued but not yet due	48,189	
Due borrowers on uncompleted loans	1,393,161	
Amortization installments paid in advance	2,150,793	
Farm Loan Bond coupons outstanding (not presented)	786,095	
Dividends declared but unpaid	7,037	
Total liabilities	$623,623,250	
Net Worth—		
Capital stock paid in	$44,744,021	
Surplus paid in	2,007,569	
Surplus earned	1,350,468	
Reserve (legal)	4,557,454	
Other net worth accounts	1,099,390	
Undivided profits	3,023,723	
		56,782,625
Total liabilities and net worth		$680,405,875

This statement presents some interesting comparisons with a similar one for Sept. 30 1926:

Item—	*Sept.* 30.	*Oct.* 31.
Net mortgage loans	$614,639,204	$619,217,430
U. S. Govt. securities	18,206,061	19,664,547
Installments matured	1,800,222	2,016,769
Sheriffs' ctfs., judgments, etc	2,467,925	2,460,582
Real estate	4,012,278	4,780,023
Farm Loan bonds outst'd'g	$597,263,000	$598,757,100
Capital stock paid in	44,724,021	44,744,021
Surplus paid in	2,002,569	2,007,569
Surplus earned	1,543,088	1,350,468
Legal reserve	4,646,152	4,557,454

The foregoing indicates a moderate increase during the month in the net mortgage loans, which was considerably in excess of the increase in Farm Loan bonds outstanding, and the increase in capital stock paid in. At the same time there was an increase in installments matured and in real estate.

On Oct. 31 1925 the Joint Stock Land banks had net mortgage loans of $526,041,676, and Farm Loan bonds outstanding of $512,621,400, and at the same time installments matured amounted to $1,318,145, sheriffs' certificates, judgments, etc., $1,932,636, and real estate $2,249,899. As these accounts, no doubt, indicate progressively the mortgage loans and installments not paid at maturity, the banks appear to have accummulated delinquencies at a faster rate than their business has expanded. However, delinquences are not all loss by any means, and in many cases the ultimate result of foreclosure is the liquidation of the mortgage at its full value. On a percentage basis to the amount of business done, these delinquencies are not heavy, but they have very definitely been a drag on the System's operations. From the practical standpoint, the great trouble has been that the Federal Farm Loan Board was sufficiently influenced by events to issue a drastic ruling restricting the payment of dividends on stocks if delinquent loans, in the form of foreclosed or deeded real estate, were reaching sizeable figures. In some cases dividends were sharply reduced and in others discontinued entirely, and the market for the Joint Land Bank stocks was demoralized. The following comparison brings this out clearly:

	Prices.		
	Oct. 3 '25.	Nov. 6 '26.	Dec. 17 '26.
Bankers of Milwaukee	175-179	50- 60	25- 35
Chicago	180-188	80- 85	90- 95
Dallas	173-178	125-130	125-130
Denver	136-140	110-120	115-120
Des Moines	153-158	55- 65	55- 65
First Carolinas	128-133	103-112	105-110
Fremont	145-147½	100-105	90- 95
Kansas City	180-185	73- 80	80- 85
Lincoln	158-___	133-13	120-125
North Carolina	118-___	140-150	135-145
Southern Minnesota	167-172	40- 50	48- 52
Virginia (par $5)	- 10	6¾-7¼	6- 6½

A further glance at the consolidated statement of condition on Oct. 31 reveals two striking factors to the analyst accustomed to thinking in banking terms. One is the large amount of borrowed money in relation to subscribed capital, and the other is the very moderate size of the reserves. To be sure, these are mortgage banks and not commercial banks, but the statement of a good private mortgage company—which admittedly is not completely comparable—would show a larger proportion of capital and very substantial surplus and reserve items.

The Joint Stock Land banks may borrow in the form of bonds (which carry the tax-exempt privilege) to the extent of fifteen times their capital and surplus and they may invest their funds in improved farm mortgages at 50% of appraised land values (20% of improvements) or in United States Government securities. They may charge the farmer 1% more interest than they pay on their public borrowings, but the rate charged shall never exceed 6%. Obviously the Joint Stock Land bank has fewer avenues for the employment of funds than the typical banking institution, and under the existing provisions it is exposed to the hazards of changing money rates, agricultural needs and fairly rigid regulations, though on the other hand clothed with authority to put afloat a tax exempt security which, under proper safeguards, must always rank as a superior form of investment. Among such safeguards the possibility of poor business judgment or excessive dividend payments in an individual Joint Stock Land bank must be recognized. Secretary Mellon's recommendations will be awaited with much interest.

The Spirit of Christmas.

O. O. McIntyre, sojourning the while in Los Angeles, writes: "It might be imagined that the Christmas idea would wither and die out here in the perpetual sunshine. It is so associated with snow and smoking chimneys. Yet there seems more enthusiasm about the Yuletide than there is back East." Not in this country alone, but where will one go in the wide round earth to find no thought of Christmas? It is humanity's holiday. The other day, a minister, speaking on the presentation by the Gideons of hundreds of copies of the Bible to hotels in a small Western city, said "it is the only book that has been translated into every language of earth." In a like way, Christmas is the one universal celebration that circles the globe. As it is the delight of childhood, it is the solace of age. And we like to think it is one of the institutions of life that does not fall into desuetude or meet with the scorn which so often our modern "progress" visits upon the old and established. It is true, there are those who argue that it is a myth, but the actuality of its good-will cannot be denied. And if, as the old rhyme runs, it "comes but once a year," still, it comes in every year, and there is joy and peace wherever it passes. We like to muse upon its meaning—not the miracle, not the Pagan significance of returning life, not the legends that cluster about the celebration in the folklore of peoples—but the meaning it bears in the proffer of love through sacrifice and service.

Sometimes we think we will not write again upon this wonderful day, but as the time approaches and the currents of giving begin to flow around us we are conscious of an urge to become a part of the rejoicing and to add, if possible, another voice to the sweet song that rises in every hamlet, city and home. We want to turn away from the work of the world, and, bowing our heads in reverence, listen once more to that majestic voice in the heavens crying: "And on earth peace to men of good-will!" Year by year men preach to us the potency of contemplation. About us, we are conscious, there is passionate effort and energy to gather riches, to seize upon pleasure, to build great agencies and institutions of betterment. The rush of life leaves us little time for meditation. It is the age of science, invention, machinery, achievement. But now in this gentle Christmas-tide there is the hushed calm of introspection. As we look upon the giving of gifts we ask ourselves the old, old question, what *is* the motive of life, what *is* the secret of acquisition, what is the success that shall not pass away? And lo, we have the answer when love overflows, and thinking of others brings satisfaction to the soul. Christmas is the apotheosis of unselfishness!

Saying he had sometimes been accused of writing too often about millionaires, B. C. Forbes, in his column turned aside to pay a sincere and heartfelt tribute to a neighbor who had passed away full of good works; a woman who gave her life for others; obscure, unknown, but filling her sphere with the sunshine of helpfulness and cheer. And we thought how truly such a life exemplified the spirit of Christmas. And the old, worn phrase, still beautiful, came to mind: "the gift without the giver is bare." If there were nothing spiritual in this pressing of presents on others there would be no holy day all may worship. Philosophers tell us we are living at too rapid a pace, that we are forgetting the faith of our fathers who asked for nothing but to work, that folly is banishing frugality and selfishness driving out service. And there is truth in the statement. But now, as we contemplate the Spirit of Christmas, we know that deep under the moiling activities there is love for others. The life that began in a manger and ended on a cross was born to simplicity, was dedicated to good works, and at last made the supreme sacrifice—for others.

There is another saying: "It is more blessed to give than to receive." Sometimes, in our topsy-turvy methods, if we were to speak jocularly, this is put to a severe test at Christmas. We receive presents we do not want, cannot use, and are alien to us, for they cannot become a part of us. It is even said that a sinister calculation enters into giving, that there may be a greater receiving. But if so, it only serves as the exception to the rule that our Christmas giving is unselfish, although it may not always be wise. But do we always receive these tenders of love, friendship and good-will in the proper spirit? We fear not. It is so easy to give; it is really hard to receive. Our egotism, as usual, springs up to taunt us, though we must keep silence. The gift is not worthy of our importance, our dignity, our condition in life. It is a trifle; it is not useful or beautiful, to our own taste; it is cheap and unworthy, a poor return for the one we ourselves bestowed. Do we consider the giver or the gift? If only the latter, are we not more mercenary than those we condemn? It is hard, if indeed we do measure the giver by the gift, to enter into the true spirit of this gentle and joyous day. But if we see in the gift, however trifling, or small, or incongruous it may be, the shining of the light of good-will behind, then it is transformed into glorious worthiness.

It is said this Christmas custom dates from the time, when, as the Child lay in the manger, the three Wise Men from the East, who had been following the star, came and placed before the babe, gold and frankincense and myrrh. Did the Child know the value and significance of these gifts? We like to think it did, for that was a wonderful child, born on a day almost two thousand years ago. The proof that it did, lies in after years, when the gifts were returned in service to all those who were weary and heavy laden and who would have rest. But this Child, we are assured, gave no sign. There may have been a gleam in the eye, but no word of thanks was spoken. Yet in that fragile life, in that faintly beginning thought, there was the humility of acceptance, springing out of an inner love that was afterwards to lead the world to better things. And may we not draw from this the lesson of the proper spirit of receiving? If we will cast our own importance aside, the gift, whatever it may be, radiates the good-will of the giver and showers upon us the blessing of a heart of love. There can be no adequate return for this, but in kind. There is no waiting for another appointed day, but always there is opportunity for return. Nor is there need for profuse, and often fulsome, thanks. Out of the vastness of love we do not understand a gift has come that lays upon us only the obligation to love and be kind.

And so the Christmas spirit teaches how to give and how to receive. What infinite gifts are ours! Life—and the power to love and think and enjoy. A universe to dwell in, fashioned by the sublime architect of the heavens and earth. A hope to foster and a faith to treasure, that through the endless reaches of eternity there will be more and more of knowledge and understanding, ever increasing opportunity for love and good-will. And out of silent adoration, the humility of wisdom and truth. And thought, that essence of being that builds in the fair fields of unfailing love, the institutions of a temporal existence, which, if it be not the portal to a future more vast and uplifting, can have little answer to the aspirations of the human soul. Most of all, the blessing of joy, which is love in action, love that finds its being in giving and receiving, not in the passion of possession but in renunciation through acceptance and sacrifice. Thus, as we muse in the evening of the day called Christmas, as we sit silent in the family circle in the glow of the fireside, we are made conscious that all of life is but giving and receiving. Far away are the activities, pride and pleasures of the moil and toil that build our commercial, social and political environment. We are nearer to the Infinite Spirit, to the Giver of all Good, than we have ever been before.

"Peace on earth, good-will to men!" Let us go back to the older phrase and dwell upon its significance. What is there in the priceless gift of life to make us dissatisfied, covetous and cruel? If we will see the material as the expression of the spiritual, there is plenty and joy for all. What would human intercourse be without smiles and laughter? What would work be without thought, or aim without accomplishment, opportunity without energy, or existence without calm and peace? Are not all of these here and now—precious though without price? We strive so hard for perfectness, we kneel so much to progress, we glory so in greatness, that we lose sight of the gifts that are ours for the asking. If we could only give in proportion as we receive; and receive in the spirit in which all things are given to us; what peace there would be for all the peoples of earth, and what calm for the hearts of men! Just to live and labor and love! There is no more, whatever be the end. Stars and flowers, hills and valleys, do not rebel; only man turns away from the light that never was on sea or land. He who loses self in others shall gain his own soul. The Christmas spirit of giving and receiving, "in tune with the infinite," will not deny us a better world to live in, but will lessen the turmoil and soften the struggle in a service that leads onward and upward.

The Boston & Maine Preferred Dividend Declarations.

The Boston & Maine Railroad has declared a full year's dividend on each of its lettered preferred stocks, both stamped and unstamped, and $2 33 per share, or four months' dividends on the prior preference stock, these dividends all being payable Jan. 1, to stock of record Dec. 17. This declaration needs explanation. The prior preference stock was not issued until Sept. 1 1926. Four months' dividends cover the last four months of 1926 and are in full to the time of payment. Prior to the date of issuance interest was paid at 7% upon subscription receipts.

The dividends on the first preferred stocks classes A to E are in part a current semi-annual payment covering the last half of 1926, and in part a semi-annual payment covering dividends in arrears for the last half of 1925. It will be recalled that after omission of dividends during a period of five and one-half years, dividends were resumed on Aug. 12 last; full semi-annual payment being made at that time covering the first half of 1926.

The amount of dividends in arrears on the outstanding lettered first preferred stocks is complicated by two things: (1) The fact that the dividends were reduced in amount under the reorganization of 1919, and (2) the relinquishing of dividends by stockholders on consented stocks under the reorganization of 1925. The facts in the case are recited below and the amounts of accruals are shown in the table, including the dividends accrued for the last half of 1925, which are to be paid on Jan. 1 1927.

In the reorganization of December 1919, the Boston & Maine first preferred stocks, A to E, were issued in exchange for formerly outstanding leased line stocks and given the same rate of dividends. Dividends on the leased line stocks were settled in cash through the entire year 1919 as a part of the reorganization. Dividends, therefore, began to accrue on the new lettered stocks as of Jan. 1 1920. Under the plan it was arranged that dividends should accrue at four-fifths of their regular rate during the five-year period 1919-1923, inclusive. The first semi-annual payment on these lettered stocks was made July 1 1920 covering the first half of 1920. Subsequently no dividends were paid until August 1926, when regular payments were resumed, as stated above, a semi-annual dividend on each class of stock being paid on that day to holders of record July 31, covering accruals during the first half of 1926. This leaves dividends accrued and in arrears for a period of 5½ years, namely the last half of 1920 and the five years 1921 to 1925, inclusive. During this period dividends accrued at the 4-5 rate for 3½ years, and at the full rate for two years. The following table shows the full accruals on each class of stock:

Dividends Accrued on Boston & Maine Lettered Pref. Stocks.

Period of Accrual—	A 5%	B 8%	C 7%	D 10%	E 4½%
1920	$2 00	$3 20	$2 80	$4 00	$1 80
1921	4 00	6 40	5 60	8 00	3 60
1922	4 00	6 40	5 60	8 00	3 60
1923	4 00	6 40	5 60	8 00	3 60
1924	5 00	8 00	7 00	10 00	4 50
1925	5 00	8 00	7 00	10 00	4 50
Totals	$24 00	$38 40	$33 60	$48 00	$21 60

1926—Dividend payments in full resumed Aug. 12 covering first half 1926.

Holders of stocks stamped as consenting to the reorganization of 1925 have surrendered their rights to accrued dividends, except that the management reserved the right to pay in full the accrual for the last half of 1925. This has now been declared payable Jan. 1 1927. Dividends on these stocks are now being paid under provisions of the 1925 plan on a non-cumulative basis; beginning July 1 1927 the cumulative feature will again become operative. It is provided, however, that in case more than 6% is paid at any time on the common stock, an amount equal to the excess over 6% shall be paid on the first preferred stock until one-half of the surrendered accumulation shall have been paid. The stamped stocks, therefore, may receive some time, payments aggregating one-half the total amounts accrued and unpaid upon the unstamped stocks.

In paying off the dividends accrued during the last period of accrual rather than the first, the management is doing what it can in acknowledgment of the courtesy of stockholders in consenting to the reorganization plan and thereby relinquishing their rights to dividends in arrears. This is the only part of the dividends in arrears which now can be paid in full to holders of the consented stocks.

Before or simultaneously with the beginning of dividends on the common stock, it will be necessary to pay off the dividends on the comparatively small amount of non-consented first preferred stocks, and also to begin dividends on the comparatively small issue of non-cumulative ordinary preferred stock. These measures will not be important from a purely financial point of view, but it is still a matter for the future to determine as to when the management will wish to begin dividends on the common stock. In this regard it is interesting to note what a splendid record the road had prior to discontinuance of the dividends in 1913. Common dividends were paid without interruption in the period 1842 to 1913, inclusive, the payment in 1842 being 3% and in 1913 2%. In the intervening years, the rate was not less than 4% at any time, and during the greater portion of this period ranged between 6% and 10%.

The Repression of Crime.

From time to time some section of the country is greatly disturbed over an outbreak of crime. On the statute books there are innumerable laws enacted for the protection of the public which until flagrant evil appears are little regarded, and seldom recognized by the courts. Laws against adultery, blasphemy, bribery, gambling, perjury, adulteration of food, dangerous conditions of employment, are a few illustrations. When an outbreak occurs, it is to be apprehended as an instance of widespread conditions if it is to be understood and dealt with so as to secure permanent redress.

To-day there is what is described by a responsible official as a "so-called crime wave running rampant throughout the land." He says: "The populace is in hysteria in many sections. Murder, robbery, burglary, arson, rape, kidnapping, larceny and kindred crimes are reported from every corner of this great nation." It is a sufficient general statement to justify some concern over the events which may be occurring in any individual community. Exceptional as they appear, they have their counterpart in many directions.

An ample discussion of the subject of modern crime will be found in the May number of "The Annals" of the American Academy of Social Science. Meanwhile the history of the various methods of dealing with crime is reviewed in a new book by Prof. Harry E. Barnes of Smith College, "The Repression of Crime," published by Doran. He calls attention to the radical change in the understanding of crime and its causes which have resulted from the work of Lombroso in the 19th century. His theory, based on the physical criteria, has led to the development of a method of medical psychology. Experts now have special training in the whole field of biology, psychology and sociology. They have enlarged the scope and changed the point of view, fixing attention on biological heredity and past and present experiences in accounting for definite acts. The particular form of the crime is no longer viewed as a measure of the degradation of the criminal personality. There is no recognizable relation between the two. Hideous crime may be the act of a person of high intellectual powers with but slight mental disorder readily amenable to treatment, while many feeble-minded potential murderers may commit nothing more serious than petty larceny. Much needless waste of time in court occurs in cases that could be promptly determined by expert testimony.

There is a long history in the punishment of crime: it extends from the exorcising of an evil spirit to protecting the community; from placating the gods to reforming the culprit. Methods of all sorts have been used, death, exile, imprisonment, corporal punishment often brutal, and reaction against all punishment. Imprisonment has failed to be adequate and has often made the culprit worse. It is now known that the criminal is in nearly every case defective to some degree, and the first duty is to discover and deal with this defect. This is the call for the expert. Institutional treatment comes as the last resort, and for the less serious class of offenders, only after probation has first been tried. For many deficients personal treatment by trained psychiatrists and physicians is necessary, augmented with vocational opportunity and training. Suitable individual treatment of the kind introduced by Mr. Osborne at Sing Sing and at Portsmouth has been proved effective. Failures seem inevitable in a certain number of cases and need an adequate supplementary parole system. As at present administered this system is greatly abused.

The judicial procedure stands in very vital relation. It should rest on the application of the new theories, and not on the extent of the punishment which is enacted for the particular form of crime. To-day a man may be branded for life as a criminal and a "jail-bird," when his act was a single result of ill-luck, of stupidity or of extreme want. Fitting the penalty to the crime, so long accepted as the last word of justice, is never the sufficient rule of procedure. The incurable moron is often more dangerous than the deliberate murderer, and the deed of the one is as immanent or frequent as of the other.

Responsibility for the prevailing increase of violent crime is not easily fixed. Increase does not seem to extend to all crime. The last figures for the decrease of commitments for crime reported by the census was from 522 per 100,000 in 1910, to 325 in 1923, or 37¾%. Professor Barnes thinks that much more than drink or inadequate police force, or the indirect result of war, as accountable for existing conditions is the great number of shrewd, unscrupulous lawyers whose trade is to get crooks out of trouble The crooks know and rely on them. A dozen await the arrival of the patrol van to offer their services. They get a large share of the plunder as their pay. As a class they have more resources at their command, are abler and more experienced than the court, and are "far too much for the tired judge." The plea to-day is for a vastly better protection of society which can only be furnished when arrest, trial and conviction are made swifter and surer.

The book contains an interesting account of the criminal codes of Colonial times, the origin and growth of our prison system; with the story of the various reform movements, especially of the Pennsylvania system and that of Auburn, N. Y.; a chapter devoted to the work of the Pennsylvania Society of Prison Reform which grew out of the labors of the early Quakers; and chapters on How Prisons Punish the Human Mind; on Trial by Jury, and the Summary.

We cannot go into the details of these. It is sufficient to call attention to them and to say that they will be found enlightening and valuable. Some of the author's conclusions may be stated.

There are three main purposes to be sought: prevention of crime, the arrest and conviction of the criminal and, if possible, his reformation. As to methods, it is an affair of dealing with men, not with things, and the causal forces will not be found simply among the forces of nature. Academic study and research are needed in a wider field and should be prolonged in the realm of man. The new science has here a special field in which to use both its material and its methods. In his outside connections man is brought under strong and constant influences. As an inevitable member of the family and of the community he has both rights and duties from which he will derive incitements, both good and bad. These will be connected with his housing, his employment, his finances, his food, his companions. They all lead, however, to the response that arises within himself. We are compelled, therefore, to consider his reaction to the inevitable restraints put upon him in the regulations or laws of the community that are enacted for the protection or benefit of all. His readiness to heed these restrictions, and the extent to which in the promptness and certainty of its execution the law needs constant reinforcement, become important.

Turning to the man himself, the new science finds its field in the two realms of his inheritance, and of his human impulses, his passions, his thoughts, his capabilities and his desires. Not pausing to dwell upon the class of congenital defectives who obviously require special treatment and care, the place of education appears in its broad application to the intellectual, moral and spiritual faculties of the citizens. The new science of psychiatry approaches this field from the physical side, while the teaching and influence of the home, the church and religion, which are at once the creators and the supports of Christian civilization, deal with the man as he is in himself. This involves the reformation of the transgressor

(*Continued on page* 3103.)

The New Capital Flotations in November and for the Eleven Months to November 30.

Standard oil financing, which involved the putting out of debentures and new stock in amount of over $206,000,000, served to raise the total of new capital flotations during November to unusual proportions. Foreign corporate offerings were also above the ordinary, and the month accordingly ranks with some of the largest on record in the matter of new capital issues. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during November reaches almost 700 million, being in exact figures $693,535,926. This compares with $571,941,700 in October; with $535,218,705 in September and with only $345,999,259 in August, but with $582,279,598 in July; with $723,549,858 in June; with $660,747,562 in May; with $635,614,548 in April; with $650,595,075 in March; with $612,513,614 in February, which was a short month; with $731,844,584 in January and with $728,179,163 in December.

At $693,535,926 for November 1926 the new financing the present year compares with $590,291,174 in November last year and with only $431,192,772 in November 1924. And the exceptional size of the present total is due entirely to the facts already mentioned. This appears clearly when it is noted that out of the grand total of $693,535,926, no less than $595,236,722 represents the new *corporate* issues of the month—which makes it apparent, too, how relatively light the new capital emissions have been under the other different heads, namely municipal, foreign Government and farm loan. Standard Oil financing is also responsible for the circumstance that so large a part of the grand total of new flotations represents refunding operations, for the Standard Oil financing was strictly a refunding proposition, since the stock and debentures put out are for the sole purpose of retiring the company's entire amount of outstanding preferred stock. It follows alone from this that out of the grand total of $693,535,926 of new issues no less than $266,240,425 is found to have been for refunding. In November last year the amount for refunding was only $15,144,100 and in November 1924 no more than $9,623,652. After allowing for the amounts applied to refunding, the strictly new capital issued the present year is found to be nearly $148,000,000 smaller than in the month last year, or only $427,295,501, against $575,147,074.

Industrial offerings during November amounted to $405,087,375, of which more than half, or $206,232,925, consisted of two issues by Standard Oil Co. (N. J.), brought out to refund its outstanding preferred stock. These issues are referred to further below. This heavy volume of industrial issues in November compares with only $190,980,700 for October and yet makes the sixth successive month in which this group has led in volume among the corporate issues. Public utility offerings aggregated $162,328,347 in November, showing a gain of some 15 millions over the previous month's total of $147,311,384. Railroad issues amounted to $27,821,000 in November, which compares with $12,190,000 in October.

Total corporate offerings in November were, as previously noted, $595,236,722, and of this amount $369,411,000 comprised long-term issues, $21,917,000 were of short-term maturity, while the remainder, $203,908,722, consisted of stock issues. For the reason already indicated the portion used for refunding purposes was no less than $264,542,925, or over 44% of the total. The principal items of this large refunding financing were: $120,000,000 Standard Oil Co. (N. J.) 20-year 5% debs. and $86,232,925 common stock of the same company; $13,156,000 Missouri Pacific RR. sec. 5¼s, 1931-56; $10,017,500 out of $11,250,000 of The Potomac Edison Co. 1st mtge. 5s, "E," 1956, and $8,334,000 out of $10,000,000 The Youngstown Sheet & Tube Co. deb. 6s, 1943. In October $73,776,300, or about 21%, was for refunding; in September the amount was $45,474,200, or about 14%; in August, $67,294,500, or 38%; in July, $59,748,000, or about 12%; in June, $93,362,700, or almost 20%; in May, only $12,237,000, or less than 3%; in April, $111,069,770, or over 25%; in March, $37,168,000, or only about 7¾%; in February, $33,095,000, or slightly over 8%, while in January $68,706,575, or 11% of the total, was for refunding purposes. In November of last year only $10,675,000, or less than 3% of the total, was used for refunding.

The $264,542,925 raised for refunding in November of the present year comprised $49,007,000 new long-term to refund existing long-term; $5,125,000 new long-term to refund existing short-term, $122,500,000 new long-term to replace existing stock; $600,000 new short-term to refund existing long-term; $78,000 new short-term to refund existing short-term; $1,000,000 new stock to replace existing long-term and $86,232,925 new stock to replace existing stock.

Foreign corporate issues sold in this country during November amounted to $71,958,000 and comprised the following: Canadian: $175,000 Westminster Paper Co., Ltd. (New Westminster, B. C.) 1st (c) mtge. 6½s, 1928-37, offered at par; $105,000 Sun Publishing Co., Ltd.-The Vancouver "Sun," Vancouver, B. C., 1st (c) mtge. 6½s, 1929-33, issued at par, and $78,000 Wood & English, Ltd. (Vancouver, B. C.) coll. trust ref. 6s, Nov. 1 1928, offered at par. Other foreign: $15,750,000 par value International Match Corp. partic. preference stock (par $35), offered at $50 per share, involving $22,500,000; $15,000,000 Berlin Elec. El. & Underground Rys. Co. (Germany) 1st mtge. 6½s, 1956, offered at 94½, yielding 6.95%; $12,500,000 Hugo Stinnes Industries, Inc. (Md.) deb. 7s, 1946, offered at 99½, yielding 7.05%; $12,500,000 Hugo Stinnes Corp. (Md.) 7s, 1936, offered at 99½, yielding 7.07%; $4,000,000 Saxon State Mortgage Institution mtge. coll. guar. 6½s, 1946, issued at 97, yielding 6.77%; $2,500,000 Protestant Church in Germany Welfare Institutions secured 7s, 1946, brought out at 98, yielding 7.19%; 50,000 shares of cum. conv. class "A" stock of Trinidad Oil Fields, Inc., offered at $30 per share, involving $1,500,000, and 100,000 shares of capital stock of The Mexico-Ohio Oil Co., offered at $11 per share, involving $1,100,000.

The outstanding issues of the month were, of course, those on behalf of Standard Oil Co. (N. J.) consisting of $120,000,000 deb. 5s, 1946, offered at 100½, yielding 4.96%, and $86,232,925 par value common stock offered to common stockholders at par ($25). Other important industrial issues were: 392,697 shares of capital stock of Marland Oil Co., offered to stockholders at $50 per share, involving $18,634,850; $10,000,000 The Youngstown Sheet & Tube Co. deb. 6s, 1943, brought out at 103½, yielding about 5.67%; $6,000,000 Gotham Silk Hosiery Co., Inc., deb. 6s, 1936, offered at par and $5,000,000 of the same company's 7% cum. pref. stock, offered at par ($100); $3,000,000 capital stock of New York Title & Mortgage Co. capital stock (par $100), offered to stockholders at $300 per share, involving $9,000,000; $6,000,000 Second International Securities Corp. (Md.) cum. 1st pref. 6% series and 120,000 shares of class "A" common stock of the same corporation, offered in units of one share each for $65, involving $7,800,000; $5,450,000 Harriman Bldg. Corp. (N. Y. City) 1st mtge. 6s, 1951, sold at par and $5,300,000 Cleveland Terminals Bldg. Co. 1st mtge. leasehold 6s, 1941, offered at par.

The principal public utility offerings during November were as follows: $18,000,000 Arkansas Power & Light 1st & ref. 5s, 1956, offered at 95¾, yielding about 5.27%; $16,000,000 Texas Power & Light Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding about 5.20%; $15,000,000 Public Service Electric & Gas Co. 6% cum. pref. stock, 1925 series, issued at 102¼, yielding 5.87%; $11,500,000 Northern Indiana Public Service Co. 1st & ref. mtge. 5s, "C," 1966, offered at 98½, yielding about 5.09%; $11,250,000 The Potomac Edison Co. 1st mtge. 5s, "E," 1956 brought out at 97, yielding about 5.20%; $10,000,000 Public Service Co. of Northern Illinois deb. 5s, series of 1926, due Sept. 1 1931, sold at 99½, yielding about 5.10%, and $10,000,000 Western Power Corp. coll. tr. conv. 5½s, 1957, series "A," offered at 99, yielding about 5.55%.

Railroad issues worthy of special mention comprised $13,156,000 Missouri Pacific RR. secured 5¼s, 1931-56, brought out on a 5.30% average yield basis and $10,000,000 Southern Ry. Co. common stock, offered to company's preferred and common stockholders at par ($100).

Three foreign Government loans were floated in this market during November. They totaled $24,240,000 and were as follows: $19,740,000 City of Yokohama external loan 6s of 1926, due 1961, brought out at 93, yielding about 6.50%; $4,000,000 Department of Caldas (Colombia, S. A.) external secured 7½s, 1946, issued at 98, to yield about 7.70%, and $500,000 Republic of Honduras-National Highway external 7s, due Jan. 1 1929, sold at 98½, yielding about 7.75%.

Farm loan financing was confined to two small issues of Joint Stock Land Bank bonds aggregating $3,750,000, the yields on them ranging from 4.48% to 4.52%.

Offerings of various securities made during the month, which did not represent new financing, and which therefore are not included in our totals, embraced the following: $1,600,000 par value common stock of National Lead Co. (par $100) purchased in the open market by the company and offered to employees at $140 per share; $400,000 Exposition Cotton Mills (Atlanta, Ga.) 7% cum. 1st pref. stock, offered at 105, yielding 6.67%; $300,000 Mead Pulp & Paper Co. (Dayton, O.) 7% cum. special pref. stock, offered at par ($100); $300,000 Boston & Maine RR. 7% prior preference stock, acquired by the company from private sources and offered to employees at par ($100) and 6,000 shares of no par value common stock of Union Steel Casting Co., offered at $35½ per share, involving $213,000.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for November and the eleven months ending with November. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1926.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF NOVEMBER—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	145,999,000	176,632,000	322,631,000
Short term	21,239,000	600,000	21,839,000
Preferred stocks	37,581,500	1,000,000	38,581,500
Common stocks	53,994,297	86,232,925	140,227,222
Canadian—Long term bonds and notes	280,000	--------	280,000
Short term	--------	78,000	78,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	46,500,000	--------	46,500,000
Short term	--------	--------	--------
Preferred stocks	22,500,000	--------	22,500,000
Common stocks	2,600,000	--------	2,600,000
Total corporate	330,693,797	264,542,925	595,236,722
Foreign government	24,240,000	--------	24,240,000
Farm Loan issues	3,750,000	--------	3,750,000
War Finance Corporation	--------	--------	--------
Municipal	64,282,204	1,697,500	65,979,704
Canadian	4,000,000	--------	4,000,000
United States Possessions	329,500	--------	329,500
Grand total	427,295,501	266,240,425	693,535,926
ELEVEN MONTHS END. NOV. 30.			
Corporate—			
Domestic—Long term bonds and notes	2,205,410,530	617,121,970	2,822,532,500
Short term	236,153,795	39,013,900	275,167,695
Preferred stocks	462,460,200	23,716,000	486,176,200
Common stocks	545,193,880	98,802,800	643,996,680
Canadian—Long term bonds and notes	134,622,000	62,508,000	197,130,000
Short term	1,250,000	78,000	1,328,000
Preferred stocks	4,000,000	--------	4,000,000
Common stocks	990,000	--------	990,000
Other For'n—Long term bonds & notes	310,474,000	15,815,000	326,289,000
Short term	19,000,000	6,000,000	25,000,000
Preferred stocks	47,740,000	--------	47,740,000
Common stocks	36,480,740	3,419,300	39,900,040
Total corporate	4,003,775,145	866,474,970	4,870,250,115
Foreign government	433,759,000	32,873,000	466,632,000
Farm Loan issues	91,125,000	40,200,000	131,325,000
War Finance Corporation	--------	--------	--------
Municipal	1,157,657,446	16,897,347	1,174,554,793
Canadian	60,792,000	49,000,000	109,792,000
United States Possessions	10,422,500	--------	10,422,500
Grand total	5,757,531,091	1,005,445,317	6,762,976,408

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	145,999,000	176,632,000	322,631,000	164,887,000	4,900,000	169,787,000	145,058,000	3,188,000	148,246,000	215,147,000	62,126,000	277,273,000	76,580,000	34,413,000	110,993,000
Short term	21,239,000	600,000	21,839,000	11,940,000	475,000	12,415,000	27,706,800	60,000	27,766,800	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000
Preferred stocks	37,581,500	1,000,000	38,581,500	38,075,000	5,000,000	43,075,000	9,093,672	364,000	9,457,672	47,822,450	3,000,000	50,822,450	16,699,400	--------	16,699,400
Common stocks	53,994,297	86,232,925	140,227,222	106,562,885	300,000	106,862,885	45,772,097	1,250,000	47,022,097	44,580,452	--------	44,580,452	2,540,540	238,000	2,778,540
Canadian—															
Long term bonds and notes	280,000	--------	280,000	--------	--------	--------	6,225,000	3,250,000	9,475,000	1,100,000	--------	1,100,000	250,000	--------	250,000
Short term	--------	78,000	78,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	46,500,000	--------	46,500,000	36,600,000	--------	36,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	7,500,000	--------	7,500,000	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------
Preferred stocks	22,500,000	--------	22,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	2,600,000	--------	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940
Foreign Government	24,240,000	--------	24,240,000	136,500,000	1,600,000	138,100,000	102,000,000	--------	102,000,000	25,000,000	--------	25,000,000	18,000,000	--------	18,000,000
Farm Loan Issues	3,750,000	--------	3,750,000	6,000,000	--------	6,000,000	7,450,000	--------	7,450,000	23,250,000	--------	23,250,000	12,125,000	--------	12,125,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	64,282,204	1,697,500	65,979,704	66,332,189	594,100	66,926,289	73,253,551	1,511,652	74,765,203	96,753,014	1,768,500	98,521,514	41,973,879	2,405,605	44,379,484
Canadian	4,000,000	--------	4,000,000	--------	2,275,000	2,275,000	2,110,000	--------	2,110,000	--------	9,000,000	9,000,000	--------	--------	--------
United States Possessions	329,500	--------	329,500	750,000	--------	750,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Grand Total	427,295,501	266,240,425	693,535,926	575,147,074	15,144,100	590,291,174	421,569,120	9,623,652	431,192,772	454,917,916	75,894,500	530,812,416	170,168,819	37,056,605	207,225,424

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER—	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	4,665,000	13,156,000	17,821,000	6,320,000	--------	6,320,000	33,786,000	788,000	34,574,000	71,630,000	4,440,000	76,070,000	3,505,000	4,000,000	7,505,000
Public utilities	86,313,000	30,967,000	117,280,000	62,485,000	400,000	62,885,000	56,990,000	5,600,000	62,590,000	91,935,000	56,572,000	148,507,000	20,241,000	27,822,000	48,063,000
Iron, steel, coal, copper, &c	18,166,000	8,334,000	26,500,000	27,300,000	1,500,000	28,800,000	6,450,000	--------	6,450,000	1,550,000	--------	1,550,000	5,300,000	--------	5,300,000
Equipment manufacturers	1,780,000	--------	1,780,000	1,560,000	--------	1,560,000	2,900,000	--------	2,900,000	3,650,000	--------	3,650,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,900,000	--------	1,900,000	500,000	--------	500,000	--------	--------	--------	4,100,000	--------	4,100,000
Other industrial and manufacturing	7,375,000	1,500,000	8,875,000	23,600,000	900,000	24,500,000	10,775,000	50,000	10,825,000	16,311,000	714,000	17,025,000	15,984,000	2,591,000	18,575,000
Oil	2,875,000	120,625,000	123,500,000	1,500,000	--------	1,500,000	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Land, buildings, &c	40,030,000	300,000	40,330,000	63,547,000	2,100,000	65,647,000	38,257,000	--------	38,257,000	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	1,100,000	--------	1,100,000	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	30,475,000	1,750,000	32,225,000	12,875,000	--------	12,875,000	1,625,000	--------	1,625,000	2,150,000	400,000	2,550,000	17,750,000	--------	17,750,000
Total	192,779,000	176,632,000	369,411,000	201,487,000	4,900,000	206,387,000	151,283,000	6,438,000	157,721,000	216,247,000	62,126,000	278,373,000	76,830,000	34,413,000	111,243,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	16,000,000	--------	16,000,000	3,700,000	300,000	4,000,000	4,000,000	--------	4,000,000	150,000	--------	150,000	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	1,200,000	--------	1,200,000	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,115,000	--------	1,115,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	901,000	600,000	1,501,000	4,000,000	--------	4,000,000	1,750,000	--------	1,750,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	19,625,000	--------	19,625,000	--------	--------	--------	500,000	--------	500,000
Land, buildings, &c	988,000	--------	988,000	600,000	--------	600,000	150,000	60,000	210,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,350,000	78,000	3,428,000	2,440,000	175,000	2,615,000	1,081,800	--------	1,081,800	--------	--------	--------	1,500,000	--------	1,500,000
Total	21,239,000	678,000	21,917,000	19,440,000	475,000	19,915,000	29,106,800	60,000	29,166,800	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000
Stocks—															
Railroads	10,000,000	--------	10,000,000	--------	--------	--------	18,139,532	--------	18,139,532	12,022,450	--------	12,022,450	--------	--------	--------
Public utilities	29,048,347	--------	29,048,347	49,260,795	5,300,000	54,560,795	14,177,835	1,250,000	15,427,835	43,113,552	--------	43,113,552	3,399,800	238,000	3,637,800
Iron, steel, coal, copper, &c	400,000	--------	400,000	937,500	--------	937,500	--------	--------	--------	119,400	--------	119,400	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,040,000	--------	1,040,000	100,000	--------	100,000	--------	--------	--------	1,000,000	--------	1,000,000
Motors and accessories	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	33,002,000	1,000,000	34,002,000	18,521,700	--------	18,521,700	18,858,402	364,000	19,222,402	14,300,000	3,000,000	17,300,000	7,852,400	--------	7,852,400
Oil	21,234,850	86,232,925	107,467,775	19,256,640	--------	19,256,640	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------
Land, buildings, &c	9,750,000	--------	9,750,000	1,050,000	--------	1,050,000	950,000	--------	950,000	--------	--------	--------	--------	--------	--------
Rubber	500,000	--------	500,000	10,235,000	--------	10,235,000	--------	--------	--------	--------	--------	--------	987,740	--------	987,740
Shipping	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	12,740,600	--------	12,740,600	42,836,250	--------	42,836,250	2,640,000	--------	2,640,000	2,847,500	--------	2,847,500	6,000,000	--------	6,000,000
Total	116,675,797	87,232,925	203,908,722	144,637,885	5,300,000	149,937,885	54,865,769	1,614,000	56,479,769	92,402,902	3,000,000	95,402,902	19,239,940	238,000	19,477,940
Total—															
Railroads	14,665,000	13,156,000	27,821,000	6,320,000	--------	6,320,000	51,925,532	788,000	52,713,532	83,652,450	4,440,000	88,092,450	3,505,000	4,000,000	7,505,000
Public utilities	131,361,347	30,967,000	162,328,347	115,445,795	6,000,000	121,445,795	75,167,835	6,850,000	82,017,835	135,198,552	56,572,000	191,770,552	23,640,800	28,060,000	51,700,800
Iron, steel, coal, copper, &c	18,566,000	8,334,000	26,900,000	29,437,500	1,500,000	30,937,500	8,950,000	--------	8,950,000	1,669,400	--------	1,669,400	5,300,000	--------	5,300,000
Equipment manufacturers	1,780,000	--------	1,780,000	2,600,000	--------	2,600,000	3,000,000	--------	3,000,000	4,765,000	--------	4,765,000	1,000,000	--------	1,000,000
Motors and accessories	--------	--------	--------	2,200,000	--------	2,200,000	500,000	--------	500,000	--------	--------	--------	4,100,000	--------	4,100,000
Other industrial and manufacturing	41,278,000	3,100,000	44,378,000	46,121,700	900,000	47,021,700	31,383,402	414,000	31,797,402	30,611,000	3,714,000	34,325,000	23,836,400	2,591,000	26,427,400
Oil	24,109,850	206,857,925	230,967,775	20,756,640	--------	20,756,640	19,625,000	--------	19,625,000	22,500,000	--------	22,500,000	500,000	--------	500,000
Land, buildings, &c	50,768,000	300,000	51,068,000	65,197,000	2,100,000	67,297,000	39,357,000	60,000	39,417,000	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000
Rubber	500,000	--------	500,000	10,235,000	--------	10,235,000	--------	--------	--------	--------	--------	--------	987,740	--------	987,740
Shipping	1,100,000	--------	1,100,000	9,100,000	--------	9,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	46,565,600	1,828,000	48,393,600	58,151,250	175,000	58,326,250	5,346,800	--------	5,346,800	4,997,500	400,000	5,397,500	25,250,000	--------	25,250,000
Total	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	2,205,410,530	617,121,970	2,822,532,500	1,990,723,875	401,780,925	2,392,504,800	1,772,771,723	361,878,377	2,134,650,100	1,685,515,957	402,925,543	2,088,441,500	1,438,616,635	645,082,215	2,083,698,850
Short term	236,153,795	39,013,900	275,167,695	183,358,750	84,055,000	267,413,750	264,913,800	39,956,000	304,869,800	134,970,700	36,966,800	171,937,500	101,926,000	23,011,000	124,937,000
Preferred stocks	462,460,200	23,716,000	486,176,200	546,088,322	38,733,200	584,821,522	262,973,999	27,264,223	290,238,222	287,221,297	71,609,839	358,831,136	261,271,950	30,300,000	291,571,950
Common stocks	545,193,880	98,802,800	643,996,680	480,496,939	51,608,299	532,105,238	480,112,516	6,750,000	486,862,516	279,253,126	3,966,760	283,219,886	237,673,872	10,529,625	248,203,497
Canadian—															
Long term bonds and notes	134,622,000	62,508,000	197,130,000	61,995,000	10,050,000	72,045,000	74,100,000	3,250,000	77,350,000	29,831,600	--------	29,831,600	21,131,500	--------	21,131,500
Short term	1,250,000	78,000	1,328,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000	--------	--------	--------	11,200,000	--------	11,200,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	310,474,000	15,815,000	326,289,000	260,135,000	--------	260,135,000	106,680,000	10,000,000	116,680,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	19,000,000	6,000,000	25,000,000	56,500,000	--------	56,500,000	25,600,000	--------	25,600,000	--------	--------	--------	--------	--------	--------
Preferred stocks	47,740,000	--------	47,740,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	36,480,740	3,419,300	39,900,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750 310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797
Foreign Government	433,759,000	32,873,000	466,632,000	540,781,000	104,600,000	645,381,000	559,945,555	177,059,445	737,005,000	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000
Farm Loan Issues	91,125,000	40,200,000	131,325,000	125,097,100	19,527,900	144,625,000	176,850,000	--------	176,850,000	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,157,657,446	16,897,347	1,174,554,793	1,198,844,005	42,806,340	1,241,650,345	1,289,363,402	15,906,770	1,305,270,172	931,244,934	18,228,980	949,473,914	1,006,641,539	27,926,374	1,034,567,913
Canadian	60,792,000	49,000,000	109,792,000	38,658,000	96,797,000	135,455,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679	98,984,534	107,135,000	206,119,534
United States Possessions	10,422,500	--------	10,422,500	7,715,000	--------	7,715,000	7,730,000	--------	7,730,000	7,211,000	--------	7,211,000	37,087,000	--------	37,087,000
Grand Total	5,757,531,091	1,005,445,317	6,762,976,408	5,536,917,991	857,658,664	6,394,576,655	5,174,555,760	666,714,815	5,841,270,575	3,927,869,614	668,671,601	4,596,541,215	4,041,448,030	902,234,214	4,943,682,244

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30—	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	284,581,000	52,092,000	336,673,000	314,137,500	124,453,000	438,590,500	652,513,800	141,679,900	794,193,700	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950
Public utilities	968,508,330	314,924,170	1,283,432,500	756,359,400	151,347,100	907,706,500	657,590,423	144,616,077	802,206,500	512,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200
Iron, steel, coal, copper, &c	139,797,000	43,518,000	183,315,000	92,450,000	18,346,000	110,796,000	105,962,000	30,148,000	136,110,000	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000
Equipment manufacturers	8,579,000	13,000,000	21,579,000	10,856,000	--------	10,856,000	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000	--------	--------	--------
Motors and accessories	66,000,000	--------	66,000,000	78,050,000	350,000	78,400,000	4,960,000	8,315,000	13,275,000	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000
Other industrial and manufacturing	262,277,000	77,806,000	340,083,000	195,396,800	42,963,700	238,360,500	127,489,000	19,549,900	147,038,900	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000
Oil	69,362,200	140,587,800	209,950,000	71,924,100	21,475,900	93,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000
Land, buildings, &c	564,321,000	25,823,000	590,144,000	600,694,300	37,053,000	637,747,300	271,656,000	1,040,000	272,696,000	200,495,000	1,250,000	201,745,000	130,094,000	8,530,000	138,624,000
Rubber	6,750,000	--------	6,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000
Shipping	20,950,000	5,050,000	26,000,000	3,659,775	4,315,225	7,975,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000
Miscellaneous	256,989,000	22,036,000	279,025,000	154,826,000	11,527,000	166,353,000	97,504,000	14,386,000	111,890,000	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200
Total	2,648,114,530	694,836,970	3,342,951,500	2,312,853,875	411,830,925	2,724,684,800	1,953,551,723	375,128,377	2,328,680,100	1,739,447,557	402,925,543	2,142,373,100	1,540,193,135	646,332,215	2,186,525,350
Short Term Bonds and Notes—															
Railroads	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800
Public utilities	85,953,100	13,396,900	99,350,000	115,020,000	31,280,000	146,300,000	102,232,000	20,041,000	122,273,000	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000
Iron, steel, coal, copper, &c	6,175,000	--------	6,175,000	21,465,000	2,500,000	23,965,000	4,175,000	650,000	4,825,000	9,850,000	--------	9,850,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	1,945,000	--------	1,945,000	--------	--------	--------
Motors and accessories	16,110,000	200,000	16,310,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	45,351,000	6,650,000	52,001,000	21,693,750	--------	21,693,750	6,910,000	3,200,000	10,110,000	5,500,000	1,800,000	7,300,000	800,000	--------	800,000
Oil	16,023,500	7,408,000	23,431,500	19,000,000	52,200,000	71,200,000	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000
Land, buildings, &c	25,397,000	875,000	26,272,000	23,540,000	--------	23,540,000	4,660,000	60,000	4,720,000	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	12,500,000	--------	12,500,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	25,144,195	562,000	25,706,195	20,590,000	175,000	20,765,000	32,466,800	--------	32,466,800	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000
Total	259,403,795	45,091,900	304,495,695	259,458,750	86,555,000	346,013,750	311,663,800	47,956,000	359,619,800	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000
Stocks—															
Railroads	20,240,000	--------	20,240,000	16,218,230	--------	16,218,230	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100
Public utilities	442,285,244	12,727,900	455,013,144	460,500,204	28,362,500	488,862,704	448,147,704	24,105,223	472,252,927	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845
Iron, steel, coal, copper, &c	40,925,000	8,617,200	49,542,200	15,077,500	--------	15,077,500	21,734,160	--------	21,734,160	28,131,646	4,896,760	33,028,406	38,186,250	--------	38,186,250
Equipment manufacturers	5,628,500	--------	5,628,500	1,040,000	--------	1,040,000	2,062,100	--------	2,062,100	--------	--------	--------	10,006,000	1,393,000	11,399,000
Motors and accessories	46,985,650	--------	46,985,650	105,921,721	3,391,389	109,313,110	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325	12,660,000	4,900,000	17,560,000
Other industrial and manufacturing	187,882,224	13,122,575	201,004,799	198,235,808	18,917,700	217,153,508	88,916,502	9,709,000	98,625,502	142,639,183	20,659,149	163,298,332	57,609,102	7,980,000	65,589,102
Oil	127,301,990	89,032,925	216,334,915	56,933,428	40,504,910	97,438,338	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703	41,820,410	--------	41,820,410
Land, buildings, &c	53,756,480	--------	53,756,480	29,164,750	120,000	29,284,750	10,428,357	--------	10,428,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000
Rubber	4,214,537	--------	4,214,537	14,985,000	800,000	15,785,000	1,600,000	--------	1,600,000	350,000	--------	350,000	5,162,740	--------	5,162,740
Shipping	--------	--------	--------	7,445,120	--------	7,445,120	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------
Miscellaneous	167,037,195	3,045,500	170,082,695	147,988,500	3,445,000	151,433,500	50,211,695	--------	50,211,695	78,508,748	35,625,000	114,133,748	66,963,000	--------	66,963,000
Total	1,096,256,820	126,546,100	1,222,802,920	1,053,510,261	95,541,499	1,149,051,760	743,086,515	34,014,223	777,100,738	566,474,423	75,576,599	642,051,022	502,445,822	40,829,625	543,275,447
Total—															
Railroads	311,321,000	68,092,000	379,413,000	354,855,730	124,853,000	479,708,730	764,727,069	160,679,900	925,406,969	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850
Public utilities	1,496,746,674	341,048,970	1,837,795,644	1,331,879,604	210,989,600	1,542,869,204	1,207,970,127	188,762,300	1,396,732,427	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045
Iron, steel, coal, copper, &c	186,897,000	52,135,200	239,032,200	128,992,500	20,846,000	149,838,500	131,871,160	30,798,000	162,669,160	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450
Equipment manufacturers	14,207,500	13,000,000	27,207,500	13,046,000	--------	13,046,000	18,222,100	--------	18,222,100	13,805,000	--------	13,805,000	10,006,000	1,393,000	11,399,000
Motors and accessories	129,095,650	200,000	129,295,650	183,971,721	3,741,389	187,713,110	22,341,760	8,515,000	30,856,760	62,513,325	15,227,000	77,740,325	45,810,000	2,500,000	53,210,000
Other industrial and manufacturing	495,510,224	97,578,575	593,088,799	415,326,358	61,881,400	477,207,758	223,315,502	32,458,900	255,774,402	305,071,630	48,980,202	354,051,832	218,746,683	76,252,419	298,079,102
Oil	212,687,690	237,028,725	449,716,415	147,857,528	114,180,810	262,038,338	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703	151,104,710	151,200,700	294,325,410
Land, buildings, &c	643,474,480	26,698,000	670,172,480	653,399,050	37,173,000	690,572,050	286,744,357	1,100,000	287,844,357	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000
Rubber	43,214,537	--------	43,214,537	49,485,000	800,000	50,285,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740
Shipping	21,450,000	5,050,000	26,500,000	23,604,895	4,315,225	27,920,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000
Miscellaneous	449,170,390	25,643,500	474,813,890	323,404,500	15,147,000	338,551,500	180,182,495	14,386,000	194,568,495	188,600,248	72,254,000	260,854,248	235,502,335	75,660,865	311,163,200
Total	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1926.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS.)

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$			%	
	Railroads—			
4,665,000	New equipment	----	4.40-4.60	**Illinois Central Ry.** Eq. Tr. 4½s "N," 1927-41. Offered by Halsey, Stuart & Co., Inc.
13,156,000	Refunding	----	(aver.)5.30	**Missouri Pacific RR.** Secured 5¼s, 1931-56. Offered by Kuhn, Loeb & Co.
17,821,000				
	Public Utilities—			
18,000,000	Acquisition of properties	95¾	5.27	**Arkansas Pr. & Lt. Co.** 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Boston, Tucker, Anthony & Co. and John Nickerson & Co., New York.
600,000	General corporate purposes	101	4.90	**Battle Creek (Mich.) Gas Co.** 1st M. 5s "A," 1946. Offered by Harris, Trust & Savs. Bk., Chicago.
15,000,000	Additions, betterments, &c	94½	6.95	**Berlin Electric Elevated & Underground Rys. Co. (Germany)** 1st M. 6½s, 1956. Offered by Speyer & Co., the Equitable Trust Co. of N. Y. and Blyth, Witter & Co.
2,425,000	Additions, extensions, &c	97	5.20	**Central Illinois Public Service Co.** 1st M. & Ref. 5s "E," 1956. Offered by Halsey, Stuart & Co., Inc.
850,000	Acquisitions; general corp. purp	96	5.83	**Colorado Central Power Co.** 1st M. 5½s "A," 1946. Offered by Stanley & Bissell, Inc., and E. R. Diggs & Co., Inc., New York.
7,000,000	Refunding; construction	101½	4.90	**Consolidated Gas Electric Lt. & Pr. Co. of Baltimore** 1st Ref. M. 5s "F," 1965. Offered by Alex Brown & Sons, Balt.; Lee, Higginson & Co., Brown Bros. & Co., Jackson & Curtis and Spencer Trask & Co.
650,000	Refunding; acquisitions	100	6.00	**Coos & Curry Telephone Co. (Marshfield, Ore.)** 1st M. 6s "A," 1951. Offered by Peirce, Fair & Co. and Mercantile Securities Co. of Calif.
80,000	New construction	100	7.00	**East Wenatchee Domestic Water Association** 1st M. & Coll. 7s, 1926-32. Offered by Ralph Schneeloch Co., Portland, Ore.
1,000,000	Acquisitions; other corp. purposes	98	6.20	**Electric Public Service Co.** Secured 6s "B," 1941. Offered by Stanley & Bissell, Inc., R. E. Wilsey & Co., Inc., Henry D. Lindsley & Co., Inc., and E. R. Diggs & Co., Inc.
2,000,000	Enlargements, extensions, &c	99½	5.03	**Houston Lighting & Power Co. (Houston, Tex.)** 1st L. & Ref. 5s "A," 1953. Offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co., Inc.
3,500,000	Refunding; add'ns, & impts	98	5.12	**Lake Superior District Power Co.** 1st M. & Ref. 5s "B," 1956. Offered by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co.
2,000,000	Additions, improvements, &c	99½	5.03	**Long Island Lighting Co.** 1st Ref. M. 5s "B," 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
1,250,000	Acquisition of properties	102	5.83	**Michigan Home Telephone Co.** 1st M. 6s "A," 1946. Offered by P. W. Chapman & Co., Inc.
2,500,000	New construction; working capital	100	7.00	**Midwest Gas Co. (Del.)** 1st M. 7s "A," 1936. Offered by G. E. Barrett & Co. Inc., and Frederick Peirce & Co.
750,000	Extensions and betterments	102½	5.70	**Mountain States Power Co.** 1st M. 6s "B," 1938. Offered by H. M. Byllesby & Co. and Blyth, Witter & Co.
3,225,000	Additions, betterments, &c	100	5.50	**New Rochelle (N. Y.) Water Co.** 1st M. 5½s "A," 1951. Offered by P. W. Chapman & Co., Inc.
11,500,000	Refunding; capital expenditures	98½	5.09	**Northern Indiana Public Service Co.** 1st & Ref. M. 5s "C," 1966. Offered by Halsey, Stuart & Co., Inc.
11,250,000	Refunding; other corp. purposes	97	5.20	**The Potomac Edison Co.** 1st M. 5s "E," 1956. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
3,150,000	Refunding; extensions, &c	99	5.06	**Public Service Co. of New Hampshire** 1st & Ref. M. 5s "A," 1956. Offered by Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co., Inc., Boston.
1,000,000	General corporate purposes	96½	5.25	**Railway & Light Securities Co.** Coll. Tr. 5s "8th Series", 1951. Offered by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr.
590,000	Refunding; additions & impts	98	5.12	**Southern Wisconsin Electric Co.** 1st M. 5s "A," 1956. Offered by Hill, Joiner & Co., Inc., Chicago
16,000,000	Acquisitions, additions, &c	97	5.20	**Texas Power & Light Co.** 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co.
400,000	Capital expenditures	99½	6.55	**Texas Power Corp. (Sequin, Tex.)** Gen. M. 6½s, 1956. Offered by Vought & Co., Inc., and L. D. Pierson & Co., Inc., New York.
60,000	General corporate purposes	101-101½	6.12-6.30	**Wabash Valley Telephone Co.** 1st M. 6½s, 1929-37. Offered by the Peoples State Bank, Indianapolis.
1,500,000	Additions, improvements, &c	101	5.86	**Washington (D. C.) Gas Light Co.** 10-Year M. 6s "B," 1936. Offered by company.
10,000,000	Refunding; acquisitions	99	5.55	**Western Power Corp.** Series "A" Coll. Tr. Conv. 5½s, 1957. Offered by Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons.
1,000,000	Acquisitions, additions, &c	96¼	5.20	**Wisconsin Power & Light Co.** 1st Lien & Ref. M. 5s "E," 1956. Offered by Hill, Joiner & Co., Inc., Chicago, and Halsey, Stuart & Co., Inc., and Paine, Webber & Co., New York.
117,280,000				
	Iron, Steel, Coal, Copper, &c.			
4,000,000	Acq. stk. int. in constituent cos	98½	6.15	**Jeddo-Highland Coal Co. (Markle Anthracite Properties)** 1st (closed) M. 6s, 1941 Offered by Drexel & Co., Lee, Higginson & Co. and Cassatt & Co.
12,500,000	Retire bank loans	99½	7.05	**Hugo Stinnes Industries, Inc. (Md.)** Debenture 7s, 1946. Offered by Halsey, Stuart & Co., Inc., A. G. Becker & Co., Neuman, Saunders & Co., Inc., Commerz und Privat Bank A. G., Hamburg, Berlin (Germany), Wm. R. Compton Co. and Henry L. Doherty & Co.
10,000,000	Refunding; other corp. purposes	103½	5.67	**The Youngstown Sheet & Tube Co.** Debenture 6s, 1943. Offered by Bankers Trust Co., Guaranty Co. of N. Y., the Union Trust Co. of Pittsburgh, the National City Co., Cleveland Trust Co., the Union Trust Co., Cleveland; Guardian Trust Co., Cleveland, and Continental & Commercial Co., Chicago.
26,500,000				
	Equipment Manufacturers—			
1,500,000	Finance lease of equipment	----	5-5.50	**Quaker City Tank Line, Inc.**, Equip. Tr. 5½s "L," 1928-33. Offered by Bioren & Co., Phila.
280,000	Finance lease of equipment	----	5-5.35	**Shippers' Car Line Corp.** Equip. Tr. 5s "D," 1928-36. Offered by Freeman & Co., New York.
1,780,000				
	Other Industrial & Mfg.—		%	
2,000,000	Construction; additions	100	6.00	**Celotex Co.** 10-year conv. deb. 6s, 1936. Offered by Hayden, Van Atter & Co., Detroit, and Whitaker & Co., St. Louis.
550,000	Improvements; other corp. purp	98	6.20	**Eljer Co.** 1st (c.) M. 6s, 1941. Offered by Colonial Trust Co. and Glover & MacGregor, Pittsburgh.
150,000	Additional capital	100	6.50	**Empire Chair Co.** 1st M. 6½s, 1928-36. Offered by Frederick E. Nolting & Co., Richmond, Va.
6,000,000	Ref.; acq. Onyx Hosiery, Inc	100	6.00	**Gotham Silk Hosiery Co., Inc.**, 10-year deb. 6s, 1936. Offered by Hallgarten & Co. and Merrill, Lynch & Co.
175,000	Additional machinery, &c	100	6.50	**Westminster Paper Co., Ltd. (New Westminster, B. C.)**, 1st (c.) M. 6½s, 1928-37. Offered by Lumbermens Trust Co.-Bank, Portland, Ore.
8,875,000				
	Oil—			
3,000,000	Refunding; working capital, &c	101	5.85	**Beacon Oil Co.** deb. 6s, 1936. Offered by White, Weld & Co., Marshall Field, Glore, Ward & Co., F. S. Smithers & Co. and First National Corp., Boston.
500,000	Additions, improvements, &c	95½	6.47	**Conewango Refining Co. (Warren, Pa.)** 1st (c.) M. 6s, 1941. Offered by the Philip H. Collins Co., Cleveland.
120,000,000	Refunding	100½	4.96	**Standard Oil Co. (N. J.)** 20-year debenture 5s, 1946. Offered by J. P. Morgan & Co., especial consideration being given to subscriptions entered by preferred stockholders.
123,500,000				
	Land, Buildings, &c.—			
400,000	Provide funds for loan purposes	100	6.00	**Aetna Mortgage Corp.** 1st M. Coll. Tr. 6s, "A," 1931-36. Offered by Frank Rosenburg & Co., Jenkins, Whedbee & Poe and Colston, Heald & Trail, Baltimore.
1,150,000	Finance construction of apt	100	6.50	**Aiken Apts. (Pittsburgh)** 1st M. 6½s, 1928-36. Offered by F. H. Smith Co., Washington, D. C.
750,000	Finance completion of bldgs., &c	97½	6.20	**Baker Block (The Baker Bldg., Inc.)** 1st & Ref. M. 6s, "A," 1946. Offered by Robinson-Jenkins-Taylor Co., Minneapolis, and Stranahan, Harris & Oatis and Thompson, Ross & Co., Chicago.
1,000,000	Real estate mortgage	---	5.50-6.25	**Black Hawk Hotel Co. (Davenport, Ia.)** 1st M. 6s, 1927-38. Offered by Peabody, Houghteling & Co., Chicago.
1,900,000	Finance construction of apt	100	6.00	**The Broadmoor (Colonade Construction Corp.), N. Y. City**, 1st M. Fee 6s, 1941. Offered by S. W. Straus & Co., Inc.
525,000	Finance construction of building	100*b*	7.00	**Broadway Bldg. (915 Broadway Corp.), N. Y. City**, General Mtge. 7s, 1941. Offered by Robjent, Maynard & Co., New York.
125,000	Real estate mortgage	100	7.00	**Brookmore Apts. (Marengo Holding Co.)** 1st M. 7s, 1928-41. Offered by Knight, Stetson & Lester, Inc., Los Angeles.
100,000	Improvements to property	100	5.50	**Brothers of the Christian School of Lafayette (Louisiana), Inc.**, 1st M. 5½s, 1927-38. Offered by Mortgage & Securities Co., New Orleans.
500,000	Real estate mortgage	100	5.50	**(A. M.) Campau Realty Co. (Detroit)** 1st M. & Leasehold 5½s, 1929-40. Offered by Nicol-Ford & Co., Inc., and First National Co. of Detroit.
250,000	New construction	100	5.00	**Carleton Corp. (Carleton College), Northfield, Minn.**, 1st M. 5s, 1931-46. Offered by Wells-Dickey Co., Minneapolis.
200,000	Refunding	100	5.00	**Chaminade College, Society of Mary, Province of St. Louis**, 1st M. 5s, 1927-36. Offered by Lafayette-South Side Bank, St. Louis.
120,000	Finance construction of apt	---	6.00-6.50	**The Charlesgate (Chicago)** 1st M. 6½s, 1928-36. Offered by the Straus Bros. Co., Chicago.
120,000	Finance construction of apt	100	6.00	**The Clairwood (Detroit)** 1st M. Senior 6s, 1928-33. Offered by Guaranty Trust Co. of Detroit.
5,300,000	Finance construction of building	100	6.00	**Cleveland Terminals Bldg. Co.** 1st M. Leasehold 6s, 1941. Offered by Redmond & Co., N. Y., the Tillotson & Wolcott Co., Cleveland, and Pearsons-Taft Co., Chicago.
425,000	Finance construction of building	---	6.00-6.50	**Columbus (O.) Theatres** 1st M. 6½s, 1929-38. Offered by American Bond & Mortgage Co., Inc.
75,000	Improvements to property	100	6.00	**Curtis Baptist Church (Augusta, Ga.)** 1st M. 6s, 1928-38. Offered by Whitney-Central Banks, New Orleans.
600,000	Pay existing debt; general purposes	---	5.00-5.50	**Diocese of Sioux Falls (S. D.)** 1st M. 5½s, 1927-46. Offered by Stix & Co., Lorenzo E. Anderson & Co. and Bitting & Co.
750,000	Finance construction of hotel	100	6.00	**18 Gramercy Park South (Rosman Construction Corp.), N. Y. City**, 1st M. Fee 6s, 1929-38. Offered by S. W. Straus & Co., Inc.
100,000	Finance construction of building	100	6.00	**Evans Corp.** 1st M. 6s, 1930-41. Offered by Detroit Trust Co. and Evans Corp., Detroit.
600,000	Finance construction of apt	---	5.75-6.11	**510 Groveland Avenue (Intersection Holding Co.), Minneapolis**, 1st M. 6s, 1930-39. Offered by Wells-Dickey Co., Lane, Piper & Jaffray, Inc., and Thorpe Bros., Minneapolis.
2,700,000	Additions to property	100	6.00	**Fort Shelby Hotel Co. (Detroit)** 1st M. 6s, 1929-41. Offered by Watling, Lerchen & Co., Detroit Co., Inc., Otis & Co., Mississippi Valley Tr. Co., Wells-Dickey Co. and Second Ward Secur. Co.
40,000	Improvements to property	---	6.25	**Georgia Military Academy** 1st M. 6s, 1928-38. Offered by Bell, Speas & Co., Atlanta, Ga.
235,000	Finance construction of apt	100	6.50	**Glen-Villa Apts. (Highland Park, Mich.)** 1st M. 6½s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
200,000	Improvements to property	Price on application		**Grace Methodist Episcopal Church, Inc. (Des Moines, Ia.)**, 1st M. 6s, 1928-36. Offered by Iowa Loan & Trust Co., Des Moines.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
5,450,000	Finance construction of building	100	6.00	**Harriman Bldg. Corp. (N. Y.)** 1st M. 6s, 1951. Offered by W. A. Harriman & Co., Inc., and Edward B. Smith & Co.
600,000	Finance construction of hotel	100-98	6.00-6.20	**Hotel Markham (Gulfport Hotel Corp., Inc.), Gulfport, Miss.**, 1st M. 6s, 1928-40. Offered by Marine Bank & Trust Co., New Orleans.
135,000	Retire debt; improvements	100	6.00	**(Emma A.) Jackson (Detroit)** 1st M. 6s, 1936. Offered by Union Trust Co., Detroit.
2,100,000	Finance construction of building	---	5.90-6.00	**Lake State Bank Bldg. (Chicago)** 1st M. Fee 6s, 1930-41. Offered by S. W. Straus & Co., Inc.
150,000	Finance construction of apt	100	8.00	**Julius J. Lax, Inc.—Marguerite and Juliette Apartments (West Palm Beach, Fla.)** 1st M. 8s, 1927-36. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
650,000	Finance construction of apt	100	6.50	**Lincoln Arms (Det.)** 1st M. 6½s, 1928-38. Offered by Federal Bond & Mtge. Co., Inc., Detroit.
500,000	Finance construction of building	---	6.25-6.50	**Loeb Arcade & Hale Bldgs. (Minneapolis)** 1st M. Bldg. & Leasehold 6½s, 1928-42. Offered by E. H. Ottman & Co., Inc., and First Illinois Co., Chicago.
200,000	Real estate mortgage	100	7.00	**(John E.) Melton (Lakeland, Fla.)** 1st M. 7s, 1928-36. Offered by Mortgage & Securities Co. and Union Title & Guarantee Co., Inc., New Orleans.
3,250,000	Finance construction of building	100	6.25	**The Midland Bldg. (Chicago)** 1st M. 6¼s, 1946. Offered by Merrill, Lynch & Co., the Natl. Republic Co. and Peabody, Houghteling & Co., Inc.
30,000	Finance construction of building	100	6.50	**Montgomery Bldg. (Seattle, Wash.)** 1st M. 6½s, 1932-36. Offered by Seattle Title Trust Co.
160,000	Additions and improvements	100	6.50	**Morrison Bldg. (Alliance, O.)** 1st M. 6½s, 1928-37. Offered by S. Ulmer & Sons, Inc., Cleveland.
650,000	Real estate mortgage	100	6.00	**(Benjamin F.) Mortenson (Det.)** 1st M. 6s, 1936. Offered by Otis & Co., Nicol, Ford & Co., Inc., and First National Co. of Detroit.
765,000	Finance construction of apt	100	7.00	**Mozart Bldg. (Chicago)** 1st M. 7s, 1928-36. Offered by Equitable Bond & Mortgage Co., Chicago.
1,300,000	Finance construction of building	100	6.50	**Paramount Bldg. Corp. of Seattle** 1st M. Leasehold 6½s, 1947. Offered by Paine, Webber & Co. and Arthur Perry & Co.
1,775,000	Real estate mortgage	---	5.00-5.50	**The Park Royal (23 West 73d St.), N. Y. City, Guar.** 5½% Prudence-Certificates, 1927-33. Offered by the Prudence Co., Inc., New York.
500,000	Improvements to property	---	5.00-6.00	**Riverside Improvement Co.** 1st M. 6s, 1927-35. Offered by First National Co., St. Louis.
450,000	Finance construction of hotel	100	6.00	**Sainte Claire Realty Co. (Calif.)** 1st (c.) M. 6s, 1931-46. Offered by Mercantile Secur. Co. of Calif.
100,000	Acquisitions; improvements	101-99	5.46-6.13	**Saint Paul Service Bldg., Inc.**, 1st (Fee) Mtge. 6s, 1928-37. Offered by Elliott Magraw & Co., St. Paul, Minn., and Kuechle & Co., Milwaukee.
135,000	Finance construction of building	100	7.00	**Seattle Office Equipment Co.** 1st M. Leasehold 7s, 1930-40. Offered by Grover C. Winn Co., Seattle, Wash.
175,000	Finance constr. athletic stadium	---	5.00-5.85	**Southern Methodist University (Dallas, Texas)** 6s, 1926-35. Offered by Mississippi Valley Trust Co., St. Louis.
75,000	Real estate mortgage	100	6.00	**Strickland Bldg. Co. (Valdosta, Ga.)** 1st M. 6s, 1928-41. Offered by Citizens & Southern Co., Savannah, Ga.
130,000	Real estate mortggge	100	6.50	**Telford Apts. (Cincinnati)** 1st M. 6½s, 1928-37. Offered by the Title Guarantee & Trust Co., Cincinnati.
1,500,000	Finance construction of building	100	6.00	**1301 North State Street Bldg. Corp. (Chicago)** 1st M. 6s, 1946. Offered by Lawrence Stern & Co., First Trust & Savings Bank and the Foreman Trust & Savings Bank.
40,000	Real estate mortgage	100	7.00	**Thome Investment Co. (Seattle)** 1st M. 7s, 1928-36. Offered by Wm. P. Harper & Son, Seattle.
100,000	Improvement to property	101¼	5.20	**Trustees of the Frederick M. Hubbell Estate** deb. 5½s, "C," 1934-36. Offered by Central State Bank, Des Moines, Iowa.
150,000	Refunding; other corp. purposes	---	5.75-6.50	**Ungar Bldg. (Portland, Ore.)** 1st (closed) M. Leasehold 6½s, 1927-41. Offered by Lumbermen's Trust Co., Portland, Ore.
735,000	Finance construction of apartment	100	6.00	**Wayland Manor Apts. (Providence, R. I.)** 1st M. 6s, 1929-38. Offered by Empire Bond & Mortgage Co., New York.
360,000	Finance construction of building	100	6.50	**(The) Whitfield (Chicago)** 1st M. 6½s, 1928-34. Offered by Garard Trust Co., Chicago.
40,330,000				
	Shipping—			
1,100,000	Finance construction of steamers	---	5.00-5.50	**Inland Steamship Co.** 1st M. 5½s, 1928-37. Offered by First Trust & Savings Bank, Chicago.
	Miscellaneous—			
1,500,000	Refunding; additions, &c	100	6.00	**Atlantic City Sewerage Co.** 1st M. 6s, "A," 1956. Offered by Charles A. Frank & Co., New York.
900,000	Acqui. cons. cos.; other corp. purp.	100	6.50	**Buffalo General Laundries Corp** 1st M. Conv. 6½s, 1941. Offered by Manufacturers & Traders Trust Co.; Pistell, Deans & Co., Inc; Schoellkopf, Hutton & Pomeroy, Inc.; Vietor, Connor & Co., Inc.; Glenny, Monroe & Moll; A. L. Chambers & Co., Inc., and Hayes & Collins, Buffalo, N. Y., and McCown & Co., New York.
150,000	Expansion of business, &c	100	6.00	**(E. S.) Burgan & Son, Inc.**, 1st (closed) M. 6s, 1928-36. Offered by the Old National Bank & Union Trust Co., Spokane.
2,000,000	Refunding; working capital, &c	98½	6.65	**Cady Lumber Corp. (Del.)** 1st M. & Lien 6½s, 1939. Offered by G. E. Barrett & Co., Inc.; Edmund Seymour & Co., Inc.; J. A. Ritchie & Co., Inc.; Frederick Peirce & Co., and Faxon, Gade & Co., Inc.
1,250,000	General corporate purposes	100	6.50	**Central Service Co. (Des Moines, Iowa)** 1st M. 6½s, "A," 1941. Offered by A. C. Allyn & Co., Chicago, and Howard N. Martin & Co., Los Angeles.
1,100,000	New construction	99	6.60	**Golden Gate Ferries, Inc.**, Coll. Tr. 6½s, "B," 1941. Offered by E. H. Rollins & Sons and First Securities Co., San Francisco.
600,000	Finance construction of bridge	100	7.00	**Missouri Illinois Bridge Co. of Louisiana, Mo.**, 1st M. 7s, 1946. Offered by Wm. R. Compton Co.; Peabody, Houghteling & Co., and Lorenzo E. Anderson & Co.
1,000,000	Acquisitions; working capital	95½	6.62	**New England Laundries, Inc. (Boston)** 1st. M. 6s, "A," 1936. Offered by Paine, Webber & Co. and Henry D. Lindsley & Co., Inc.
2,500,000	Provide funds for loan purposes	98	7.19	**Protestant Church in Germany Welfare Institutions** 20-Year Secured 7s, 1946. Offered by Howe, Snow & Bertles, Inc.; Redmond & Co., and Ames, Emerich & Co.
235,000	General corporate purposes	100	7.00	**Riverside Orchards, Inc. (Los Angeles)** 1st (closed) M. 7s, 1927-36. Offered by Baly Bros., Inc., and Citizens National Co., Los Angeles.
4,000,000	Working capital	97	6.77	**Saxon State Mortgage Institution** Mtge. Coll. Guar. 6½s, 1946. Offered by the National City Co.
200,000	General corporate purposes	100	6.00	**Scheiwe Coal & Ice Co. (Detroit)** 1st (closed) M. 6s, 1936. Offered by Benjamin Dansard & Co., Detroit.
185,000	General corporate purposes	Price on application		**Scheider-Holmes Co. (Detroit)** 1st M. 6½s, 1928-36. Offered by A. E. Kusterer & Co., Gr. Rapids.
12,500,000	Retire bank loans; wkg. capital	99½	7.07	**Hugo Stinnes Corp. (Md.)** 10-Yr. 7s, 1936. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co.; Newman, Saunders & Co., Inc.; Commerz und Privat Bank A.-G., Hamburg-Berlin (Germany); Wm. R. Compton Co., and Henry L. Doherty & Co.
105,000	Retire debt; other corp. purposes	100	6.50	**Sun Publishing Co., Ltd.-The Vancouver Sun (Vancouver, B. C.)** 1st (closed) M. 6½s, 1929-33. Offered by Lumbermens Trust Co., Portland, Ore.
4,000,000	Working capital	100	6.50	**Ulen & Co.** Sec. Conv. 6½s, 1936. Offered by Marshall Field, Glore, Ward & Co. and Stone & Webster, Inc.
32,225,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
750,000	Acquisitions; working capital	99¾	7.05	**Brazos River Gas Co. (Mineral Wells, Texas)** 1st (closed) M. 7s, Oct. 1 1931. Offered by A. M. Lamport & Co., Inc.; F. J. Lisman & Co., and Guardian Securties Co.
100,000	Capital expenditures	100	6.00	**Caribou Water, Light & Power Co.** 1-Yr. 6s, Nov. 1 1927. Offered by Sawyer, Fiske & Spencer, Inc., Boston.
300,000	Acquisitions, additions, &c	100	5.50	**Central Cities Utilities Co.** 1-Yr. 1st Lien 5½s, Nov 15 1927. Offered by Metcalf, Cowgill & Co. Harry H. Polk & Co., Inc., Des Moines, Iowa, and Smith, Landeryou & Co., Omaha, Neb.
1,750,000	Acquisitions; other corp. purposes	99	6.00	**General Telephone Co.** 1-Yr. Coll. Tr. 5s, Nov. 1 1927. Offered by True, Webber & Co., Chicago, and Putnam & Storer, Inc., Boston.
700,000	General corporate purposes	100	5.00	**Keystone Telephone Co. of Philadelphia** 1-Yr. 5s, Nov. 1 1927. Offered by A. C. Allyn & Co.
1,400,000	Acquisitions; working capital, &c	100	6.50	**McGraw Electric Co. (Sioux City, Iowa)** 3-Yr. Sec. 6½s, Nov. 1 1929. Offered by A. B. Leach & Co., Inc., and Potter, Fox & Co.
1,000,000	Acquisitions	99.28-98.65	5.95	**Peoples Light & Power Corp.** Conv. 5½s, Dec. 15 1927-28. Offered by G. L. Orhstrom & Co., Inc.
10,000,000	Additions, extensions, &c	99½	5.10	**Public Service Co. of Northern Illinois** Deb. 5s, series of 1926, due Sept. 1 1931. Offered by Halsey, Stuart & Co., Inc.
16,000,000				
	Other Industrial & Mfg.—			
600,000	Refunding	101½	5.63	**Bullard Machine Tool Co. (Bridgeport, Conn.)** 5-year Deb. 6s, Nov. 15 1931. Offered by E. B. Merritt & Co., Inc., Bridgeport; William C. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston, and Northern New England Securities Corp., Montpelier, Vt.
901,000	Acquisitions	----	5.25-6.00	**Moto Meter Co., Inc.**, Serial 6s, 1927-30. Offered by Lage & Co., E. F. Hutton & Co. and Merrill, Lynch & Co.
1,501,000				
	Land, Buildings, &c.—			
150,000	Finance lease of property	100	6.50	**(Leontine C.) Andrews (Atlanta, Ga.)** Coll. Tr. 6½s, 1928-31. Offered by Canal Bank & Trust Co., New Orleans.
250,000	Provide funds for loan purposes	100	6.00	**Arundel Mortgage Co. (Balt.)** 1st M. 6s "B," 1929-31. Offered by Nelson Cook & Co., Baltimore.
200,000	Finance sale of property	100	6.50	**(Edward E.) Beals (Detroit)** 1st M. 6½s, Oct. 1 1931. Offered by Wm. L. Davis & Co., Detroit.
80,000	Real estate mortgage	---	7.00	**Broadway & 33rd St. Co.** 6% Mtge. Partic. Ctfs., due May 1 1928. Offered by Spear Securities Corp., New York.
70,000	Finance construction of garage bldg	100	6.50	**Devon-Leavitt Garage (Chicago)** 1st M. 6½s, 1928-31. Offered by the Hanchett Bond Co., Chic.
48,000	Provide funds for loan purposes	---	5.50-7.00	**Industrial Bank of Richmond, Va.**, Coll. Tr. 7s, series 5, due 1927-30. Offered by Scott & Stringfellow, Richmond, Va.
30,000	Real estate mortgage	100	8.00	**Jefferson Court Hotel and Store Bldg. (Miami, Fla.)** 1st Lien M. 8s, July 17 1930. Offered by the Miami Mortgage & Guaranty Co., Miami, Fla.
100,000	Finance sale of property	---	5.25-6.00	**Edith Rockefeller (McCormick Trust)** 1st M. 6s, "B," 1927-30. Offered by Love, Van Riper & Bryan, St. Louis.
60,000	Finance construction of garage bldg	100	6.50	**73rd St. and East End Ave. Garage (Chicago)** 1st M. 6½s; 1929-31. Offered by the Hanchett Bond Co., Chicago.
988,000				
	Miscellaneous—			
600,000	Additional capital	100	5.50	**(W. C.) Foster Co. (Chicago)** 1st Lien 5½s, 1928-29. Offered by the Minnesota Loan & Trust Co., Minneapolis.
500,000	General corporate purposes	100	5.25	**Red River Lumber Co.** Secured 5¼s, "B," Nov. 1 1928. Offered by the Minnesota Loan & Trust Co., Minneapolis.

Par of Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
	Miscellaneous (*Concluded*)—			
400,000	Working capital	100	7.00	**(Hal) Roach Studios, Inc. (Los Angeles)** Secured 7s, 1928-31. Offered by Frick, Martin & Co. and Bayly Bros., Inc., Los Angeles.
1,500,000	Acquisitions; development, &c	100½	6.87	**United Porto Rican Sugar Co.** 5-Year Sec. Conv. 7s, Nov. 1 1931. Offered by Stein Bros. & Boyce, Robert Garrett & Sons, Baltimore, and Pogue, Willard & Co., New York.
350,000	Acquisitions; fund current debt	100	6.00	**J. E. Wheeler** Coll. Sec. 1-Year 6s, Nov. 1 1927. Offered by Ralph Schneeloch Co., Lumbermens Trust Co. and Western Bond & Mortgage Co. Portland, Ore.
78,000	Refunding	100	6.00	**Wood & English, Ltd. (Vancouver, B. C.)** Coll. Tr. Ref. 6s, Nov. 1 1928. Offered by Lumbermens Trust Co. Bank, Portland, Ore.
3,428,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Railroads—				
10,000,000	Additions and betterments	10,000,000	100 (par)	---	**Southern Railway Co.** Common stock. Offered by company to stockholders.
	Public Utilities—				
8,055,000	Additions to property	8,055,000	100 (par)	---	**Detroit Edison Co.** Capital stock. Offered by company to stockholders.
550,000	Additions to property	550,000	99	6.06	**Cape & Vineyard Electric Co.** 6% Cum. Pref. Offered by Brown Bros. & Co.
500,000	Acquisitions; other corp. purposes	500,000	96½	7.25	**Electric Public Service Co.** 7% Cum. Pref. Offered by Stanley & Bissell, Inc., R. E. Wilsey & Co., Inc., Henry D. Lindsley & Co., Inc., and E. R. Diggs & Co., Inc.
*5,000 shs.	General corporate purposes	267,500	53½	7.47	**Keystone Telephone Co. of Philadelphia** $4 Pref. stock. Offered by company to preferred stockholders.
322,025	Additions to property	611,847	47½	---	**Lowell Electric Light Corp.** Capital stock. Offered by company to stockholders.
250,000	Capital expenditures	250,000	25 (par)	---	**New Britain (Conn.) Gas Light Co.** Capital stock. Offered by company to stockholders.
850,000	Additions, betterments, &c	850,000	100	7.00	**New Rochelle (N. Y.) Water Co.** 7% Cum. Pref. Offered by Thomson, Fenn & Co., Hartford.
*9,000 shs.	Acquisitions; other corp. purposes	864,000	96	7.30	**North Carolina Public Service Co.** $7 Div. Cum. Pref. Offered by Pynchon & Co., New York.
1,200,000	Additions and extensions	1,200,000	103	6.79	**Peninsular Telephone Co. (Fla.)** 7% Cum. Pref., Series "A," Offered by Coggeshall & Hicks, N. Y., and Bodell & Co., Providence, R. I.
15,000,000	Capital expenditures; additions	15,000,000	102¼	5.87	**Public Service Electric & Gas Co.** 6% Cum. Pref., 1925 Series. Offered by Drexel & Co. and Bonbright & Co., Inc.
250,000	General corporate purposes	250,000	103	6.80	**Santa Monica Bay Telephone Co.** 7% Cum. Pref. Offered by the Citizens National Co. and M. H. Lewis & Co., Los Angeles.
650,000	Capital expenditures	650,000	95	6.30	**West Virginia Water Service Co.** 6% Cum. Pref. Offered by Kanawha Banking & Trust Co., Charleston, West. Virginia.
		29,048,347			
	Iron, Steel, Coal, Copper, &c.				
*40,000shs.	Working capital	400,000	10	---	**Fulton Iron Works Co. (St. Louis)** Common. Offered by company to preferred and common stockholders; underwritten
	Other Industrial & Mfg.—				
350,000	Capital expenditures; working cap.	350,000	100	7.00	**Anderson Manufacturing Co. of Louisville, Ky.,** 7% Cum. Pref. Offered by Henning, Chambers & Co.
*40,000 shs	Working capital	500,000	12½	---	**Gold Seal Electrical Co., Inc.,** Common. Offered by Continental Capital Co., Inc., New York.
5,000,000	Acquire Onyx Hosiery, Inc	5,000,000	100	7.00	**Gotham Silk Hosiery Co.** 7% Cum. Pref. Offered by Hallgarten & Co. and Merrill, Lynch & Co.
1,000,000	Refunding	1,000,000	100	7.00	**Holeproof Hosiery Co. (Milwaukee)** 7% Cum. Pref. Offered by First Wisconsin Co., Morris F. Fox & Co. and Quarles Co., Milwaukee.
15,750,000	Finance various transactions	22,500,000	50	6.40	**International Match Corp.** Partic. Pref. stock. Offered by company to preference stockholders; underwritten by Lee ,Higginson & Co., Guaranty Co. of N. Y., National City Co., Brown Bros. & Co., Dillon, Read & Co. and Clark, Dodge & Co.
200,000 } *2,000 shs. }	Additional capital	202,000 }	1 sh. Pfd. } 1 sh. Com. }	For $101	**George Kilgen & Son, Inc.,** 8% Cum. Pref. Offered by Lewis W. Thomson & Co., Inc., St. Louis. **George Kilgen & Son, Inc.,** Common stock. Offered by Lewis W. Thomson & Co., Inc., St. Louis.
1,650,000	Consolidation of properties, &c	1,650,000	100c	7.00	**McKesson & Robbins, Inc. (of Conn.)** 7% Cum. Partic. Pref. Offered by Bridgeport (Conn.) Trust Co., R. F. Griggs & Co., Waterbury, H. C. Warren & Co., Inc., New Haven, and Fuller, Richter, Aldrich & Co., Hartford.
*100,000sh.	Acquisition of properties	2,800,000	28	---	**Pacific Clay Products (Los Angeles, Cal.)** Common. Offered by Banks, Huntley & Co., Hunter, Dulin & Co., Drake, Riley & Thomas and M. H. Lewis & Co., Los Angeles.
		34,002,000			
	Oil—				
*392,697sh.	Working capital; general corp. purp.	18,634,850	50	---	**Marland Oil Co.** Capital Stock. Offered by company to stockholders; underwritten by J. P. Morgan & Co.
*100,000sh.	Finance development of properties	1,100,000	11	---	**The Mexico-Ohio Oil Co.** Capital Stock. Offered by Jesup & Lamont.
86,232,925	Refunding	86,232,925	25 (par)	---	**Standard Oil Co. (N. J.)** Common. Offered by company to stockholders.
*50,000 shs.	Acq. and development of properties	1,500,000	30	---	**Trinidad Oil Fields, Inc.** Cum. Conv. Class "A" stock. Offered by Huntington, Jackson & Co., New York.
		107,467,775			
	Land, Buildings, &c.—				
3,000,000	Additional capital	9,000,000	300	---	**New York Tile & Mortgage Co.** Capital stock. Offered by company to stockholders; underwritten by W. A. Harriman & Co., Inc. and Lee, Higginson & Co.
750,000	New construction	750,000	100d	6.00	**Tudor City Third Unit, Inc.** 6% Cum. Pref. Offered by Fred. F. French Investing Co., New York.
		9,750,000			
	Rubber—				
*100,000sh.	Working capital	500,000	5	---	**Keystone Clearing Co.** Common stock. Offered to stockholders of Keystone Tire & Rubber Co.
	Miscellaneous—				
*50,000 shs	Acq. constit. cos.; other corp. purp.	1,400,000	28	8.03	**Buffalo General Laundries Corp.** Partic. Pref. Cum. $2 25 per share. Offered by McGuire, Cole & Co., New York; Pistell, Dean & Co., Inc., Buffalo, N. Y., and McCown & Co., Philadelphia.
*10,000 shs.	Acquisition of additional property	200,000	20	---	**Davega, Inc.** Common. Offered by Baker Simonds & Co., Inc.
600,000 *6,000 shs.	Additional capital	720,000	{1 sh. Pref. {1 sh. Com.	For $120	**Kinnear Stores Co. (Ind.)** 8% Cum. Pref. "A". Offered by George H. Burr & Co., N.Y. do do Common stock. Offered by George H. Burr & Co., N. Y.
1,500,000	Acquisition	1,500,000	100	7.00	**Safeway Stores, Inc. (Md.)** 7% Cum. Pref. Offered by Merrill, Lynch & Co.
6,000,000 *120,000sh.	Finance acquisition of securities	7,800,000	{1 sh. Pref. {1 sh. Com.	For $65	**Second International Securities Corp. (Md.)** {Cum. 1st Pref. 6% Series. {Class "A" Common stock.} Offered by American Founders Trust.
1,120,600	Acquisition of additional property	1,120,600	100 (par)	---	**South Porto Rico Sugar Co.** Common. Offered by company to stockholders; underwritten.
		12,740,600			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
3,000,000	**Dallas (Tex.) Joint Stock Land Bank,** 5s, 1936-66	103¾	4.52	C. F. Childs & Co.
750,000	**New York Joint Stock Land Bank of N. Y. City,** 5s 1936-56	103.95	4.48	Boyd, Evans & Devlet, Inc., New York.
3,750,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
4,000,000	**Department of Caldas (Colombia, S. A.),** Sec. 7½s, 1946	98	7.70	Blyth, Witter & Co. and Baker, Kellogg & Co., Inc.
500,000	**Republic of Honduras,** National Highway Ext. 7s, Jan. 1 1929	98½	7.75	H. C. Burt & Co., New York.
19,740,000	**City of Yokohama,** Ext. 6s of 1926, due 1961.	93	6.50	J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., First National Bank and Yokohama Specie Bank, Ltd.
24,240,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offeringg p ices.
b Bonus of 8 shares of capital stock given with each $1,000 bond.
c Bonus of ½ share of common stock given with each preferred share.
d Bonus of 1 share of common stock given with each share of preferred.

The Repression of Crime.

(Concluded from page 3096.)

as the controlling purpose, whatever other ends may also need to be served. Exalting this object will help to make effective other efforts to remove the causes of crime, as well as to amend disastrous results.

Because this is coming to be the recognized aim of modern penology there is good ground for the confidence of the philanthropic students of crime that existing tendencies can be arrested and the increase of crime can be checked. As with spreading knowledge of the facts the conscience of the people is aroused, the value of home life and the significance of being well-born will be recognized, and these two sources of strength, fundamental in human progress, will be exalted into constant exercise.

We recall George Eliot's saying that "Man is an unmitigated savage; left to himself he relapses into barbarism"; and we are aware that antipathy to law enforcement is not a new fact. Progress of the race is dependent upon social progress, and that requires the surrender of individual independence for the sake of the larger liberty secured by the obedience of all to the law that secures the welfare of all. We are led back to the evolutionary doctrine taught by Francis Galton that human development is determined not by any multitude of incidental forces of nature or a natural selection, but primarily by the direct influence of pre-eminent leaders of men. And as these are born and not made, care should be devoted to securing as many of them as possible.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 17 1926.

The weather has been cold, seasonable and stimulating to trade, despite snowstorms in some parts of the country. The sales of heavy clothing have been large, owing to temperatures at zero or below in many sections. Of course, such weather has a tendency to slow up building and some forms of agricultural work. Retail lines in the main make a good showing. The December total, indeed, may reach a new high peak in the retal business history of the country outside of the South and some parts of the Pacific Coast. Wholesale trade has, as usual at this inventory time, fallen off. The big industries, as usual at this season, show some slackening. Coal prices have tended downward after a high record output of bituminous in November. England is now exporting coal. Cotton again shows an advance for the week, owing partly to cold and stormy weather at the South. It has, it is feared, retarded the ginning. At the same time exports are on a very large scale, the largest, indeed, for over ten years. The excess over last year is now 610,538 bales. The world's spinners' takings of cotton this week showed some falling off, but the total for the season thus far reveals a notable increase over the same period last year. The home consumption figures published during the week also show a worthwhile increase for the month of November. It would seem that the peak of the "into-sight" cotton crop movement has passed. Meanwhile it is a remarkable thing that cotton prices have withstood the effect of a colossal crop so well as they have. American cotton is still going to India, and in fact is said to be underselling Indian cotton in the Bombay market, even though the American is superior in quality and staple to the East Indian product. Cotton goods have been in fair demand, and in fact denims have sold on a large scale, though at a drastic cut in prices. Manchester's trade is showing some slight signs of improvement, although the expectation of lower prices for raw cotton tends to restrict business there for the time being. Wheat has had little net change for the week, with export business on the whole unsatisfactory owing to the competition of Russia and Argentina in the importing markets of Europe. Corn prices have been fairly well maintained and prices of oats and rye have been quite steady. The flour trade is quiet. Provisions have declined. Coffee has also sold at lower prices, partly in sympathy with some decline in Brazil. Sugar has also declined, after the recent rapid upturn. But there are those who believe that after the turn of the year prices for this commodity will advance. Rubber of late has been steadier in spite of large imports, as London and Singapore prices have been firm.

The iron trade has naturally been quiet in the East, although a fair business is reported in the Central West. Eastern foundry prices have been tending downward. Steel has been for the most part quiet, but quite a good demand from the railroads has appeared and structural material in some cases has sold well. But steel sheets have a downward tendency. There has been little change in copper, though zinc is slightly higher, with tin and lead lower. The lumber trade in the North Pacific centres has been restricted by cold weather. In parts of the West an unusually large holiday trade is in progress, notably at Chicago. Retail sales are larger at this time than a year ago in automobiles, building materials, coal, lumber and glassware. In general the transactions are equal to those of this time last year, including luxuries like jewelry. The very cold weather at the West has given rise to some fears of damage to the winter wheat crop. In many parts of the winter wheat belt there has been no snow. Rains have interfered with cotton picking in parts of the belt, but very low temperatures will tend to destroy the weevil.

One of the big events of the week was the recommendation by the directors of a 40% stock dividend on the common stock of the United States Steel Corporation. It electrified the stock market to-day and the price advanced 5⅝% on transactions of 633,000 shares. Once that would have been considered a pretty good day's business for the whole list. Advances of 3 to 5 points occurred in a number of other stocks, industrial and also railroad, Atchison going to a new high record. The trading to-day was excited, running up to a total of close to 2,700,000 shares. That is not so bad for a market over which the pessimists had been almost prepared to write an epitaph. Car loadings are larger than a year ago. It is a sign of the times, too, that prices of bonds average the highest for 13 years past. Bank clearings this week shows an increase again as compared with a year ago. The truth is that the condition of the country's business is sound. The South has to make the best of low prices for cotton, though they would once have been considered high. It has profited in other directions than cotton, however, as its interests are mode diversified than in former years. French francs have reached a new high point for the year, that is, they are above the 4-cent level. Other exchanges have been firmer. Sterling declined slightly to-day.

Charlotte, N. C., reports trade quiet, as usual at this stage of the season, but the feeling there as well as generally in the cotton manufacturing centres of the South is cheerful. Raw material is cheap and everything points to larger sales, a quicker turnover, better profits and a generally more cheerful state of affairs in this branch of industry. Woolen mills have been doing a better business. That is something new. Raw wool during the week has been steady on the whole, with a fair business for this time of the year. The recent London sales were attended in the main with favorable results. Fall River, Mass., cotton mills are running on a larger scale than early in the year, to say nothing of this time a year ago. At New Bedford, Mass., it is stated that activity continues unabated, though new orders are not large. Several of the mills are sold ahead until the spring. The Wamsutta mills are running all looms. Several other departments are working overtime. The Nashawena mills will put more looms in operation next week. The Butler and Taber mills are operating every loom. The Manomet mills Nos. 1 and 2 are to put additional spindles in operation at once. The Page and Gosnold mills are sold ahead to March or April. New warps are being put in order to work at 100%. Figures compiled by the export department of the Pacific mills show that shipments of so-called washed goods to Australia have increased almost 100% this year over last year in the Pacific lines. In New Hampshire textile mills employment is much better than a year ago despite the state of affairs at the plant of the Otis Co. in Greenville, and at the plant of the Salmon Falls Manufacturing Co.

At Passaic, N. J., the Botany and Garfield worsted mills, two of the largest affected by the textile strike, now in its tenth month, made an agreement with their workers. The settlement was identical with that three weeks ago made by the Passaic worsted mills. How many of the workers the Botany and Garfield mills will take on was not announced. The maximum number of workers in the best times is approximately 5,000 each and at the present time about 2,500 workers are at the looms of each mill. The agreement provides: 1. That the mills recognize the right of the workers to organize. 2. That the mills recognize the principle of collective bargaining. 3. That the workers make no demands for the closed shop. 4. That the workers have the right to settle grievances by conference between their committee and officials. 5. That the mills do not discriminate against former strikers. 6. That no outside help be employed until former employees are absorbed.

The weather was mild here in the fore part of the week, but much colder by the 15th inst. It was very cold at the West on the 14th inst. It was zero weather from Illinois to the Rocky Mountains and 16 to 38 degrees below zero in Minnesota. Throughout the West the snowfall was unseasonably heavy, being in some places over 5 feet, and the area was unusually wide at this time. In Western Canada the blizzard which began Sunday night was the worst in 19 years. In Chicago and Kansas City on the 14th inst. it was zero, in Cincinnati 18 degrees, in Cleveland 22, in Detroit 14, in New York 38, in Boston 30 and in Pittsburgh 28. In the Ohio Valley it was 4 below to 14 above; in Canada 14 to 32 below. In Buffalo, on Dec. 16, a blizzard raged all day, coming from off Lake Erie. The snow fell to a depth of 8 or 10 inches. Watertown, N. Y., on the 16th reported 12 inches of snow, being a blizzard with high winds. Navigation on the Great Lakes was declared ended for the season. Vienna Mine, Idaho, has the thickest snow covering, 66 inches, of any spot in the country.

To-day it threatened snow here for a time, but cleared off this afternoon. The forecast was for rather warmer weather, with probably light snow to-night and fair and somewhat colder conditions Saturday. It was 31 degrees here this afternoon. In 24 hours it has been 16 at Chicago, 24 at Cincinnati, 22 at Cleveland and Kansas City, 10 at Milwaukee, 18 at Buffalo, 24 at Philadelphia, 20 at Pittsburgh and 4 at St. Paul.

Colonel Ayres of Cleveland Trust Co. Forecasts 1927 as Good Business Year, Even Though It Be Slower Than 1926.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, O., furnishes the following forecast for 1927 in the institution's "Business Bulletin," dated Dec. 15:

This is the season of the annual business forecast. During the next three weeks many hundreds of men living in different sections of the country and representing every sort of business interest, will attempt to formulate for publication their opinions about the prospects for general business in 1927, and to state the outlook for their particular lines of activity. They face a difficult task, and because of its difficulty most of them will be cautious in their statements.

This caution will be justified. General business is now prosperous, and this is especially true of industry and transportation. The credit supply is ample, and fundamentals are sound. Under these conditions it would appear reasonable to conclude that business conditions next year would probably continue to be about what they have been this year.

But the farmers have suffered severe disappointments. Agricultural prices are falling, and getting seriously out of line with industrial prices. There has been rather more than the normal seasonal reduction of output in the automobile industry. Building construction appears to be slowing down. The textile industry has had a poor year. There may be a coal strike in the spring. Such facts as these might well make it seem more likely that next year promises to be a period of rather less good times than we have had in 1926.

The fair balance of evidence appears to justify us in thinking it likely that general business may be somewhat slower in 1927 than it has been in 1926. It seems probable that the trend of interest rates will be an irregularly declining one. If this happens bond prices will in all likelihood continue to advance. Stock prices will almost surely be subject to severe and selective irregularity, but it does not seem likely that there will be a real bear market. The trend of wholesale and retail prices, and of the cost of living, promises to continue to decline. Wage rates seem more likely to hold firm than to advance much. Building construction will surely be large in volume and value, but probably not so large as in either 1926 or 1925. Building costs should decline somewhat, but rather because of easier material prices than through lowered wage rates. Conditions of industrial employment promise to be good, but without competition for labor.

The output of iron and steel will probably be less than in 1926, but with the demand from the railroads increased. It seems not unlikely that the production of automobiles may be about 5 or 6% less than it has been in 1926, and there seems little prospect that important financial troubles will develop as a result of the widespread practices of installment selling. Industrial profits in 1926 have been the largest in our history, and some narrowing, rather than a still further broadening, of profit margins may reasonably be anticipated next year. If most of these suggested developments come to pass 1927 will be a pretty good business year, even if it should turn out to be somewhat slower than 1926.

Further Decline in Wholesale Prices.

The general level of wholesale prices in November was below that of October, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 148.1 for November, compared with 149.7 for the month before, a decline of 1%. Compared with November 1925, with an index number of 157.7, there was a decrease of over 6%. The Bureau, under date of Dec. 17, adds:

Farm products in general were over 3% lower than in October, due mainly to declines in prices of corn, wheat, cattle, hogs, cotton and hides. Foods and clothing materials also were slightly lower, as were chemicals and drugs and miscellaneous commodities. Practically no change was shown for metals and housefurnishing goods, while fuels and building materials were higher.

Of the 404 commodities or price series for which comparable information for October and November was collected, increases were shown in 76 instances and decreases in 143 instances. In 185 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913 EQUALS 100.0).

Groups and Sub-Groups.	1925 November.	1926. October.	1926. November.
Farm products	153.9	139.4	134.6
Grains	158.2	142.5	138.1
Livestock and poultry	135.0	142.0	129.2
Other farm products	168.9	133.7	136.7
Foods	160.2	152.0	151.1
Meats	152.7	154.3	148.1
Butter, cheese and milk	157.6	152.6	154.5
Other foods	165.7	151.7	152.3
Clothing materials	187.9	171.5	169.9
Boots and shoes	186.7	184.3	184.3
Cotton goods	178.7	153.0	150.3
Woolen and worsted goods	207.7	189.0	189.3
Silk, &c	177.3	154.4	148.1
Fuels	174.8	184.4	190.2
Anthracite coal	*	225.5	226.5
Bituminous coal	205.8	214.5	239.7
Other fuels	142.8	157.4	151.6
Metals and metal products	129.8	126.7	126.5
Iron and steel	136.2	135.0	135.5
Nonferrous metals	116.0	108.6	106.6
Building materials	175.6	172.1	174.0
Lumber	185.8	181.8	186.0
Brick	204.3	205.0	204.1
Structural steel	129.1	132.4	132.4
Other building materials	167.9	163.6	162.9
Chemicals and drugs	135.4	129.3	128.5
Chemicals	126.6	117.8	116.2
Fertilizer materials	110.0	103.6	104.4
Drugs and pharmaceuticals	181.6	182.5	182.4
Housefurnishing goods	165.9	160.3	159.9
Furniture	145.3	140.1	139.9
Furnishings	232.9	226.5	225.4
Miscellaneous	142.0	118.6	117.7
Cattle feed	130.2	107.1	113.0
Leather	140.9	136.0	136.3
Paper and pulp	175.3	156.8	156.9
Other miscellaneous	134.6	103.9	101.2
All commodities	157.7	149.7	148.1

* Insufficient data.

Employment and Wages in Pennsylvania and Delaware —Curtailment of Operations.

According to reports received by the Federal Reserve Bank of Philadelphia from 890 firms, operations in the manufacturing industries of Pennsylvania were curtailed somewhat in November, as indicated by a reduction of 3.4% in total wage payments and a decline of nearly 1% in the number of men employed. The bank's survey, issued Dec. 16, goes on to say:

Every group of industries shared in the decline in wage payments, as was also the case for employment, with the two exceptions, textile products and chemical products, both of which showed slight gains in the number of employees. The greatest losses were reported by the miscellaneous iron and steel industries, confectionery and ice cream factories, building industries, boot and shoe factories and manufacturers of rubber tires and goods. While the general trend for November was downward, some industries continued to report substantial gains. Among these were electrical machinery and apparatus, and carpets and rugs. Cotton goods showed considerable increases, as did explosives.

Delaware industries reported a decline of 1.1% in employment, but an advance of almost 1% in total wage disbursements. The largest losses were in the foundries and machine shops and the food industries. Manufacturers of tanned leather and leather products reported a considerable increase.

Figures for 17 city areas showed declines in the majority of cases, the largest ones being in Harrisburg, New Castle and Pittsburgh. Some areas, however, reported advances in both employment and wage payments; notable among these were the Scranton and Hazleton-Pottsville areas. Philadelphia reported a decrease of 2.5% in total wage payments and a decline of 0.3% in employment.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Nov. 1926 over Oct. 1926. Employment.	Total Wages.	Aver. Wages.
All industries (45)	890	—0.7%	—3.4%	—2.8%
Metal manufactures:	294	—0.9	—4.3	—3.4
Automobiles, bodies and parts	19	—4.3	—2.0	+2.5
Car construction and repair	20	—1.5	—5.0	—3.5
Electrical machinery and apparatus	19	+7.8	+7.1	—0.6
Engines, machines and machine tools	39	—0.7	—5.1	—4.4
Foundries and machine shops	58	—1.6	—6.7	—5.2
Heating appliances and apparatus	17	—0.5	—2.7	—2.2
Iron and steel blast furnaces	11	+1.1	+1.7	+0.7
Iron and steel forgings	12	—0.3	—7.0	—6.8
Steel works and rolling mills	37	—2.8	—5.0	—2.2
Structural iron works	17	+2.2	—6.9	—8.9
Miscellaneous iron and steel products	25	—2.5	—12.9	—10.6
Shipbuilding	3	+0.3	+1.2	+0.9
Hardware	8	—0.5	+0.9	+1.4
Non-ferrous metals	9	—5.3	—2.7	+2.8
Textile products:	173	+1.6	—0.4	—2.0
Carpets and rugs	10	+4.9	+7.9	+2.8
Clothing	33	+1.3	—2.6	—3.8
Hats, felt and other	6	+0.4	—0.8	—1.2
Cotton goods	16	+2.9	+7.2	+4.2
Silk goods	43	+1.0	—3.3	—4.2
Woolens and worsteds	15	+2.7	+1.3	—1.3
Knit goods and hosiery	40	+1.8	—1.2	—3.0
Dyeing and finishing textiles	10	—1.2	—0.8	+0.4
Foods and tobacco:	113	—1.0	—1.4	—0.4
Bakeries	36	+2.2	+1.5	—0.6
Confectionery and ice cream	25	—6.3	—9.1	—3.0
Slaughtering and meat packing	14	+2.9	+0.9	—1.9
Cigars and tobacco	38	+0.0	+1.8	+1.8
Building materials:	71	—1.4	—4.2	—2.8
Brick, tile and terra cotta products	29	—0.4	—0.7	—0.3
Cement	14	—0.4	—2.8	—2.4
Glass	24	—3.2	—7.7	—4.6
Pottery	4	+1.2	—1.5	—2.7
Construction and contracting:	40	—11.1	—16.2	—5.8
Buildings	24	—25.2	—27.4	—3.0
General *	16	+3.5	—1.2	—4.5
Chemicals and allied products:	37	+0.5	—0.7	—1.3
Chemicals and drugs	21	—1.4	—2.3	—0.9
Explosives	3	+6.6	+26.7	+18.9
Paints and varnishes	8	—4.3	—8.4	—4.3
Petroleum refining	5	+1.2	—0.9	—2.1
Miscellaneous industries:	162	—0.8	—1.4	—0.6
Lumber and planing mill products	28	—2.5	—1.3	+1.3
Furniture	21	—0.7	+1.3	+2.0
Leather tanning	18	+2.2	—1.4	—3.5
Leather products	9	+4.0	+5.2	+1.1
Boots and shoes	22	—3.3	—10.2	—7.2
Paper and pulp products	19	—1.0	+0.2	+1.2
Printing and publishing	39	+0.3	+1.6	+1.3
Rubber tires and goods	3	—6.9	—10.2	—3.5
Novelties and jewelry	3	+0.3	+0.7	+0.4

* Includes two street and highway construction firms.

EMPLOYMENT AND WAGES IN CITY AREAS.

(Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Increase or Decrease November 1926 Over October 1926. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	81	—1.2%	—3.6%	—2.4%
Altoona	16	+0.0	+2.8	+2.8
Erie	15	—1.1	—1.9	—0.8
Harrisburg	39	—2.1	—6.9	—4.9
Hazleton-Pottsville	22	+1.9	+8.1	+6.1
Johnstown	13	+2.6	—1.1	—3.6
Lancaster	34	—0.6	—1.8	—1.3
New Castle	9	—4.7	—9.2	—4.6
Philadelphia	268	—0.3	—2.5	—2.2
Pittsburgh	107	—1.6	—7.0	—5.5
Reading-Lebanon	70	+1.3	+1.8	+0.5
Scranton	37	+5.1	+0.4	—4.5
Sunbury	28	+0.7	—3.7	—4.4
Wilkes-Barre	24	—0.5	—4.0	—3.6
Williamsport	24	—2.2	+4.8	+7.1
Wilmington	33	—1.0	+0.1	+1.1
York	46	+0.6	—0.3	—0.8

EMPLOYMENT AND WAGES IN DELAWARE.

(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	Number of Plants Reporting.	Increase or Decrease October 1926 over October 1926. Employment.	Total Wages.	Average Wages.
All industries	32	—1.1%	+0.9%	+2.0%
Foundries and machinery products	5	—6.6	—4.3	+2.4
Other metal manufactures	5	—1.3	—0.4	+1.0
Food industries	3	—3.3	—7.2	—4.1
Chemicals, drugs and paints	3	+0.2	—0.0	—0.2
Leather tanned and products	5	+0.5	+7.8	+7.3
Printing and publishing	4	+0.5	+0.1	—0.4
Miscellaneous industries	7	+0.3	+2.0	+1.8

Industrial Conditions in Illinois During November—Falling Off in Employment.

With the metal industries of Illinois failing to show the usual November pick-up, industrial employment of the State fell 1.3% during the past thirty days, according to the statement made public Dec. 13 by Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research, of the Illinois Department of Labor. The Review for the month, says:

From an analysis of the signed reports to the Illinois Department of Labor from employers of a little over 290,000 workers, it appears that 9,800 persons lost their jobs in the manufacturing industries of Illinois during November making a total of about 25,000 persons who have been rendered unemployed by curtailment in the factory forces in the State since September. The decline has not, however, reduced employment to a low point. Although the drop contrasts with a gain of seven-tenths of 1% in Nov. 1925 and about the same amount in Nov. 1924, there are 14,000 more persons at work in the State than a year ago at this time and 39,000 more than two years ago. Despite the recent curtailments, it was the best November since 1923 that has just passed. Moreover average weekly earnings of factory workers amounted to $28 58 in November—the best November weekly average since the industrial surveys were started five years ago.

The general character of the downward movement of the past thirty days may be seen from the fact that of fourteen principal cities for which the tabulations are separately made, 10 had fewer employees than in October and of 56 industries, 31 had fewer employes in November than in October. The largest decline of the past thirty days was in Decatur, Danville, Joliet and Quincy. In Chicago, 1.6% of the employes were laid off. Aurora, Cicero, Rockford and Rock Island had slightly more people at work in November.

In the review for October, comment was made that there has been a very considerable improvement in the operating of coal mines of the State. The condition in the bituminous industry during November may be characterized as "booming." Announcements care to the attention of the Department of the reopening of 29 additional mines making an aggregate of 51 which are known to have been returned to operation in sixty days. Meanwhile, the Illinois Bureau of Mines reports for the week of Nov. 20 aggregate production of 2,046,000 tons—a half million tons more than in the corresponding week of 1924 and 350,000 tons more than in the same week of 1925. Dispatches from mining centers indicated that the buying of coal by foreign interests on account of the British strike and by large consumers of coal, notably railroads, have combined with the cold weather to flush mine-owners with orders. Mines reopening were almost exclusively in the southern part of the State. In the northern fields where the amounts have been sustained there have been no changes.

A report issued to the press on Dec. 10 by the New York State Department of Labor indicated that Illinois' declining employment had its counterpart in New York—for during November 18,000 industrial workers were released or one-third of the employees taken on since summer. There, too, much of the decline was attributed to the metal industries.

The metals, machinery and conveyances group showed a curtailment in employment of 1%. This decline extended to seven of the twelve industries included in the group. Autos and accessories made a decrease of 4.8% in their forces which was the biggest drop among the metal manufacturers. Cars and locomotives made a further decline of 4.6% and sheet metal firms lose 3.2% of their workers. Iron and steel plants laid off 1.3% of the men at work in October, and employment at machinery plants declined 5-10 of 1%. Instrument manufacturers gained 4.9% in the number at work, and tools and cutlery firms advanced 1.1%. Lesser gains were made in agricultural implements, electric apparatus and jewelry. The index of employment for the group as a whole is now 110.7—2.7 points higher than in November 1926.

The building materials group showed a slight downward trend. There were 6-10 of 1% fewer employees at work this month, and the decline was shared by all industries except glass manufacturers. Lime and cement fell off 4.1%, brick tile and pottery 8-10 of 1%, and miscellaneous minerals 2.5%.

There was a slight expansion in employment in the wood products group amounting to 3-10 of 1%. The saw mills recovered from their slump of last month by adding 1.6% more workers. Furniture factories made a gain of 2%. Firms manufacturing household furnishings and musical instruments reported fewer employees at work this month than last.

Although tanneries showed a healthy expansion by adding 4% more workers to the payrolls, declines in the other industries included in the fur and leather group brought a decrease of 2.4% in employment for the group as a whole. Boot and shoe factories continued to lose ground with 3.8% of the October forces laid off during November.

Firms in the chemicals, oils and paints group showed a mixed trend which resulted in a decline of 9.10 of 1% in their forces. Drug manufacturers laid off 2% of their workers and paint manufacturers 5.5%. Oil refineries gained slightly as did also firms in the miscellaneous calssification.

Printing and paper goods firms took a turn for the better with the approach of the holidays. Job printing picked up after its seasonal slump and added 2% more workers. Newspapers continued their advance with a further gain of 1.1% in employment. Firms making paper boxes made slight gains. Edition book binding showed a loss of 4%.

As was the case last month, the textile group was the only one in which every industry gained. Thread mills again made the biggest gain in this group with an advance of 3.7%. Knitting mills added 1.6% more workers and cotton goods 5.10 of 1%. The index of employment for this group on a 1922 base is now 114.9, which is 8% higher than for November of last year.

Clothing manufacturers made further reductions in their employment amounting to 3.4% of the October forces. As would be expected, losses were especially heavy at the men's and women's ready-to-wear houses. Employment in men's clothing declined 6.4% and in women's 10%. The specialty and furnishing lines were not affected by this adverse change. Men's furnishings gained 5.5% and women's 4.6%. Millinery made the biggest gain of any industry in any of the nine major groups when it added 27.2% more workers.

As was the case last month, food beverages and tobacco lost more ground than any of the other nine major groups. The three heaviest losses sustained by any of the industries were found in this group, canning employment falling off 37.1%, confectionery 25.3%, and ice making 24.1%.

Meat packing just about held the level it reached last month, with only 2.10 of 1% fewer workers on the payrolls. Flour mills, dairy products, beverages and ice cream also reported fewer employees than they had last month.

The following is the analysis by cities:

Aurora.—Industrial employment recovered from its temporary slump of last month with 18 firms reporting a gain of 2.8% in aggregate employment in November. The trend in the metal and machinery group was mixed but resulted in a good gain. The cotton mills have been hiring women and also showed a gain. The plants in the food and clothing groups just about held their own. As would be expected, the number and value of the building permits issued has fallen off during the month. The figure for November was $268,039, which was about $22,000 less than that for October and about $140,000 less than for November of 1925. The report of the free employment office indicates an increase in unemployment, with 140 persons registered for each 100 jobs, compared with 126 per 100 in October. Corn husking is in full swing and there was a supply of men for this work sufficient to meet the demand until the last two days of the month, when an acute shortage developed.

Bloomington.—The upward trend in employment which has been evident since last May met with a reverse when 11 firms reported 7.3% fewer employees on the payroll in November than they had in October. This curtailment was due to layoffs in the food group, especially at the candy and canning factories. Clothing firms also showed declines. The metal and machinery firms showed a slight gain. The railroad car shops have laid off men and the foundries are working five days a week. All outdoor construction work has stopped and the value of the building permits issued for the month was only $18,500, which is a little more than one-fifth of the total for October. The free employment office reports 108 persons registered for each 100 jobs available. This ratio is slightly better than last month's. The supply of corn huskers is about equal to the demand and there is a surplus of common labor available.

Chicago.—The general tendency in manufacturing employment was downward with 599 firms reporting 1.6% fewer employees this month than last. The decline was shared by most of the important industries of the city. Men's and women's ready-to-wear firms showed the biggest drop. All the firms reporting in the men's clothing group had laid off men. The specialty lines were not visibly affected, however, both the men's and women's furnishings reporting gains. The metal, machinery and conveyances group showed a mixed trend. Iron and steel plants showed a distinct decline as did also machinery firms, agricultural implements and electrical apparatus, on the other hand, made good gains. Meat packing firms as a group also lost ground, but this was due to the laying off of over 600 men by one firm. The trend otherwise would have been upward. Printing firms made the biggest gains with furniture factories next. The value of the building permits dropped back to $28,537,560 from the abnormally high total of $51,139,045 in October. The figure for November 1926 was about 5 million dollars less than for the same month last year. The free employment office reports a change for the worse in the labor market with 167 job-seekers to each 100 jobs, compared with 133 in October and 129 in November of last year.

Cicero.—Employment continues on the up-grade with 8 firms reporting 3.4% more employes this month than last. The increase was due to gains at the metals and machinery plants. Several firms made substantial additions to their forces and are working overtime, although this gain was by no means general throughout the group. The value of the building permits issued took a sharp drop this month with a total of $214,838 as compared with $658,562 last month and $599,503 in Nov. 1925. The ratio of applicants to jobs available at the free employment office showed a distinct upward movement. There were 167 job seekers to every 100 jobs. Last month the ratio was only 140 to 100 and in Nov. 1925, 138 to 100.

Danville.—The ground gained last month was lost in November with 14 firms showing a decline of 6.8% in employment. Losses in the metals and machinery group were the most noticeable, with 1 firm laying off about 100 men. The brick yards just about held their own and there were slight losses reported by firms in the food and clothing groups. The paper mills showed good gains and the railroad car shops are taking back some of the men recently laid off. The value of the building permits issued was only $14 600 in November compared with $66,900 in Oct. 1926 and $50,000 in Nov. 1925. The ratio of applicants to jobs at the free employment office continues to decline. There were only 121 persons registered for each 100 jobs compared with 132 in October and 138 in September. The demand for corn huskers far exceeds the supply.

Decatur.—21 firms report a decrease of 4.7% in their aggregate employment. The loss was distributed throughout most of the industries reporting, with the metal and machinery firms leading the others in curtailment of employment. Women's clothing firms made reductions in their forces as did all the firms in the food group. Paper mills were the only ones showing consistent gains. The wet weather has held up the building work but there are several large construction projects well under way which will furnish employment for building trades for some time to come. There was a ubstantial decline in the value of new permits issued for buildings with a total for the month of only $231,545, which was $300,000 less than last month but twice as much as the total for Nov. 1925. The free employment office reports 105 workers available for each 100 jobs as compared with 122 last month and 119 in Nov. 1925.

East St. Louis.—Employment in manufacturing industries remained at about the same level as last month, with 24 firms reporting a net loss of six-tenths of 1% in the number of workers on the payrolls. Metal and machinery firms showed a slight loss. Plants in the chemicals group lost ground this month and so did building materials firms. Packing plants made gains. The coming of cold weather has brought a curtailment in construction work and nearly all outdoor work is at a standstill. Building permits to the value of only $115,645 were issued during November. This was $350,000 below the October total and about $50,000 less than for Nov. 1925. The free employment office reports 144 job seekers for each 100 jobs compared with 133 in October and 142 in Nov. 1925.

Joliet.—A curtailment of industrial employment amounting to 3.4% was reported by 30 firms. The metal and machinery firms made substantial reductions in their forces. The brick yards also lost ground. The paper mills maintained about the same forces as last month. The food and clothing groups made slight gains. The wood products group laid off a few men. There was a decrease of $43,000 in the value of building permits issued, the total for November being $103,400. The number of applicants at the free employment office was 136 to every 100 jobs available, a slight drop from last month's figure of 137. As in other parts of the State, there was a scarcity of corn huskers.

Moline-Rock Island.—There was a slight falling off of employment in Moline. Eighteen firms reported a net decrease of 1.3% in their aggregate employment. The trend in the metals-and machinery group was mixed, but resulted in a loss. Several large firms in this group have changed from full time to part time schedules. Employment in other manufacturing lines remained at about the same level as last month with one or two exceptions. Building operations have slowed down somewhat and the value of the permits issued in November for new building was $68,770—only about half the total for October. It was about on a par with the figure for November 1925. Industrial employment in Rock Island fared slightly better with a gain of two-tenths of 1%. Firms in the metal and machinery group showed a mixed trend but the result was a slight net loss. Other firms showed very slight gains. Building permits rose in value to $93,905, compared with $83,508 in October and $82,460 in November a year ago. The free employment office ratio dropped from 132 applicants for every 100 jobs to 123. This reflects the generally good conditions that prevail in the Twin Cities.

Peoria.—The upward trend in industrial employment was broken this month when 35 firms reported a decline of 2.5% in the aggregate number at work. The metal and machinery group showed a net loss, a majority of these firms laying off men. Plants in the food group lost ground, as did firms in paper and printing. Wood and stone products firms were the only ones showing consistent gains. There was a sharp drop in the value of building permits issued, the total for November being only $89,930, which was about one-sixth of the figure for last month and about $60,000 less than the total or November 1925. The free employment office reports 133 persons reg stered for every 100 jobs available. This shows a more favorable condition of the labor market than last month, when there were 138 persons registered for each 100 jobs.

Quincy.—The biggest drop in industrial employment in any of the 14 major cities was reported by 16 firms. Their records show that they had 13.5% fewer workers employed in November than in October. This decline was accompanied by a 15.6% decrease in the amount of wages paid out. Ten of the 16 reporting firms had fewer employees but the loss was most severe at the shoe factories. The metal and machinery group showed a loss. Firms in the food group just about held their own. There were slight losses by the printing and paper goods firms and the clothing manufacturers. The value of the building permits dropped to less than one-third of last month's figure. the total for November being only $52,745. Outdoor work has been discontinued except the corn husking, and this is behind because of the wet weather. There is a surplus of common labor in the city. The ratio of applicants to jobs at the free employment office reflects the generally unfavorable conditions. There were 141 jobseekers to each 100 jobs available, compared with 119 last month.

Rockford.—This was one of the few cities to show a gain in employment in November, although the increase was slight. Fifty-five firms reported three-tenths of 1% more workers on the payrolls than they had last month. This was due to gains at firms in the wood products group, also the trend here was mixed. Metal and machinery plants showed no consistent gains or losses, some firms hiring and some laying off men. The gains just offset the losses in this group. Knitting mills and clothing firms showed slight gains and printing and paper goods firms showed small losses. The value of the building permits issued took a big jump ahead with a total of $518,625 for November, compared with $392,802 last month and $412,965 in November 1925. The ratio of applicants to jobs at the free employment office was 89 to 100, a drop of 1 point from the October ratio and 2 points higher than the figure for November 1925. As is usual at this time there is a surplus of common labor.

Springfield.—Employment remained substantially unchanged during the month, 7 firms reporting a net loss of two-tenths of 1% in the number of their combined payrolls. Several firms laid off men, but these slight losses were offset by gains in the paper and printing group. Outside building and construction projects have been practically abandoned, but inside work continues on several large buildings. The value of permits issued for new buildings dropped to $107,260, a total about $60,000 less than the figure for last month and only half the amount issued for November of last year. The free employment office reports 106 persons registered for each 100 jobs, compared with 105 last month and 108 in November 1925.

Crop Number of Continental & Commercial National Banks of Chicago—1926 Record Year—Optimistic View for Early Part of 1927.

According to the Continental & Commercial National Banks of Chicago, "good business is in prospect for the first half of 1927," "and this opinion," it says, "can be stated with a feeling of assurance. It is based on current statistics." This statement is made in the bank's quarterly sheet, "The Trend of Business," issued Dec. 13. From the review we quote further as follows:

Business may be good throughout 1927. But the first half of the year is a foreseeable period, whereas a prediction as to what is likely to happen during the entire year would be more of a guess than a statistical forecast.

During the first six months of the new year the volume of business probably will not exceed the volume of the last half of 1926. It may even be somewhat less. It could be and business would still be good.

The automotive industry may produce about four million cars in 1927 rather than four and a half million, the record figure of 1926. New building will probably not be maintained at quite the same level as in 1926. A reduction in the money income of farmers—chiefly cotton growers—will also be a moderating influence, although farm income has not been reduced enough to cause any general unsettling of trade. Manufacturing output may not hold at the 1926 level, but there is nothing now to indicate a slump that would result in general unemployment and drastic curtailment o. the purchasing power of industrial workers. The railroads will doubtless maintain their present efficiency—an efficiency that has made possible "hand-to-mouth" buying and has contributed appreciably to the ease of commercial credit. Above all, there is no sign of tight money and consequent forced liquidation. The money market will sustain rather than curtail active business.

The forerunners of business depression—rising prices, increasing costs, labor in efficiency, excessive inventories, a marked decline in the number of business failures, credit stringency—these are conspicuously absent from the current statistics of business. And until such signs do appear, there need be no fear of a good old-fashioned depression.

Business irregularities, particularly as between sections, lines of industry and individual concerns, will doubtless appear. Such irregularities are always found. But, speaking generally, somewhere near the present volume of business can be expected during the first half of '27. And there is no reason to assume that this business will be accompanied by a disconcerting diminution of profits. . . .

1926 *a Record Year.*

Business in 1926 was even better than in 1925. We didn't call the turn on another record-breaking year. Our optimism didn't go quite far enough. But the figures for car loadings, bank debits, manufacturing output, building and employment are all higher than in '25.

Commodity prices were lower in '26, but as stable as during the preceding year. Credit conditions were again satisfactory. The stock market reached record heights.

The total money income from farm products will be somewhat lower, perhaps 5% lower, than in '25. The big factor in this reduction of farm income has been the record cotton crop—the second bumper crop in two years. The paradox of value—larger crop, lower price—didn't affect the wheat grower, for the 1925 wheat crop in the United States was far below average. The aggregate value of wheat will be greater than in 1925. Livestock and livestock products held up again in '26. And it must be remembered that the total value of these two items almost equals the total money income from the sale of cotton, grains, vegetables, fruits and other crops.

The value of merchandise exports—when the November and December figures are in—will doubtless be a little lower than in 1925. But the value of imports will be somewhat higher. And, everything considered, the conclusion is inevitable that 1926 has been a year of prosperity. . . .

Before the war, money indicated clearly what to expect. It never failed to give the signal that troubled times were coming. So, until money plays us false, we shall hold to the view that money is the best indicator of what is in store for business.

To be sure, the Federal Reserve System has had an influence on the money market. It has removed the fear, even the possibility, of a money panic. It has moderated seasonal variation in money rates. And the vast store of monetary gold in the Reserve banks has brought about a situation in which those banks do not control their operations primarily on the basis of their reserve ratios. The result of the gold influx has been the possibility of extraordinary credit expansion and the control of Reserve bank operations on the basis of opinion as to business.

The Reserve banks can exercise an arbitrary influence on the money market through their purchase and sale of Government securities rather than by changing the rediscount rate. But we do not believe that the Reserve System has invalidated money as a business forecaster of first importance. Easy money will continue to indicate business activity. Tight money will serve notice of forced liquidation and depression. The Reserve banks, after their action in keeping money unseasonally easy in the fall of 1924—through open market operations, particularly by the New York Reserve

Bank—have shown little disposition to exercise an arbitrary influence on the money market. And the men in control of the Reserve banks are undoubtedly aware of the fact that a reserve ratio of, say, 60%, is equivalent to the legal minimum of 40—because of the increase in the stock of monetary gold in the Reserve banks. If a ratio of 60 is reached, the slack will be taken up and Reserve bank operations will then be controlled largely by reserve ratios.

Business Conditions in Atlanta Federal Reserve District Increase in Retail Sales—Decline in Wholesale Trade.

An increase in the volume of retail trade and a falling off in wholesale trade in October is reported in the Nov. 30 "Monthly Business Review" of the Federal Reserve Bank of Atlanta, from which we quote as follows:

Retail Trade.

The volume of retail trade, reflected in sales reported by representative department stores throughout the Sixth District, registered a further substantial increase in October over the months immediately preceding, due to seasonal factors. The index number computed from reports by 39 of the reporting stores increased from 96.7 in September to 135.5 in October. This was, however, not so great as the rise at the same time last year, when the index number increased from 90.5 for September to 146.5 for October 1925. October sales this year were smaller than in the same month last year, but with this exception were greater than for October of any year since 1920. Decreases compared with October 1925 were shown in sales at all points from which three or more reports were received, the district average being 8.3%. This decrease brings the average increase in sales for the first ten months of 1926 down to 4.6% over sales in the same period of 1925. Stocks on hand increased 7.3% over those at the end of September, and were 7.0% greater than a year ago. The average stock turnover was at a less rapid rate than in October last year, and for the first ten months of 1926 compared with the same period of 1925. Outstanding orders at the end of October were 10.7% less than a month ago, and 2.8% less than a year ago. Accounts receivable at the end of October were 13.6% greater than a month ago, and 14.8% greater than at the end of October 1925. Collections during October increased 17.5% over September, and were 0.3% greater than in October last year. The ratio of collections during October to accounts outstanding at the beginning of the month for 24 firms was 34.7%.

Wholesale Trade.

The volume of trade at wholesale in the Sixth District during October was smaller than in September, and also showed decreases compared with October last year. During the four years immediately preceding 1926, sales by wholesale firms whose statistics are used in the computation of our index numbers have reached the peak in October, but in 1921 the peak was reached in September. The index number computed from sales reported by firms dealing in groceries, dry goods, hardware and shoes for October is 100.1, based upon the monthly average for 1919 as represented by 100. This index number is lower than for October of 1923, 1924 or 1925.

Summary of Business Conditions in Pacific-Southwest Issued by First National Bank of Los Angeles and Affiliated Institutions.

Business activity in the Pacific-Southwest territory remained at a comparatively steady level during November. While many of the customary indices registered moderate seasonal declines, the volume of trade was large, considering the low number of working days during the month. The improvement in the psychology of the agricultural districts, following the general rains, is a favorable item in the business outlook. This is the introducory paragraph of the "Monthly Summary of Conditions in the Pacific Southwest," compiled by the Research Department of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., and released for publication Nov. 30. The summary continues in part:

November bank debits and bank clearings in Los Angeles recorded decreases of 3 and 7% from October and gains of 3.5 and 7% over November 1925. The aggregate value of new building permits issued was less than last month and about equal to level of a year ago. Industrial output was large, particularly in the meat and fish packing industries. The value of commerce passing through the Los Angeles Harbor is steadily mounting.

Distribution of goods at wholesale and retail was good for this time of the year. Retail trade began to reflect the stimulus of holiday buying, which is expected to be of record proportions. Collections have exhibited a tendency to slacken. Petroleum production continued to increase.

Agricultural prospects for the coming season were greatly improved by the generous rains during the latter part of the month. Farming lands received a good irrigation while damage to crops was comparatively small. Water reserves were replenished and ranges and pastures will receive a great impetus. Seasonal rainfall is now up to or above normal in the North Coast districts, the San Joaquin Valley and most of the Los Angeles Basin. The San Diego territory, however, is still short of the usual precipitation.

Cotton remains the only important 1926 crop not yet completely harvested. About two-thirds of the estimated 318,000 bales has been ginned. The quality has been very good, but prices continue at previous low levels. Beans are threshed and in the warehouses. Storage stocks are large and the market is quiet. The latest estimate of the walnut production places the crop at but one-third of last year's output. The quality was below standard.

Harvesting of new crop navel oranges was active in the San Joaquin Valley. The quality is excellent and the markets strong. The 1926-27 citrus fruit crop is estimated to be 15% larger than the past record season. Grape shipments ended with the advent of wet weather. The total movement was less than in 1925, but greater than any previous year. Prices were low throughout most of the season. As a result of extensive drying of grapes, the raisin tonnage is considerably larger than last year.

Spinners in Lancashire Vote to End Short Time—Rules Limiting Work to 35 Hours a Week Reported as Unobserved.

Manchester, Eng. Associated Press advices, Dec. 17, were published as follows in the "Evening Post" of last night:

The cotton trade to-day was surprised by a decision of the short-time organization committee of the Federation of Master Cotton Spinners to abandon short-time in the American yarns spinning section, wnich has been in almost continuous operation since 1920. The official reason given was the manner in which short-time was being observed.

English spinners were operating on 24-hour-week basis until recently, when the hours were increased to 35 weekly. Several mills with large orders on hand were understood to have begun operation on full time, contrary to their agreement. Consequently, it is felt in cotton circles that the association decided to abandon short-time arrangement in fairness to all its members.

Passaic Textile Strike at Botany Mills Ends after Ten Months Duration—Cost Placed at $10,000,000.

The Passaic textile strike, which virtually was ended on Dec. 13, when the strikers ratified the Botany Worsted Mills agreement, cost Passaic at least $10,000,000, according to Harry Meyers, member of the board of directors of the Botany Worsted Mills. The Associated Press states that Mr. Meyers's assertions were made at a meeting of the Passaic Rotary Club on Dec. 14, the advices further stating:

The loss, according to Mr. Meyers, was not alone to factories, merchants and employees in Passaic and vicinity, but also to residents. He based his claims on actual figures and statistics of unpurchased merchandise and increase in rents and living expenses.

It is believed by those connected with the situation that the Forstmann-Huffman Co., Gera Mills, New Jersey Worsted Mills, Dundee Textile Co. and the United States Piece Dye Works will follow the Botany's lead. There is great joy in Passaic as the end of the long drawn-out battle looms, as some had expected another winter of struggle.

Thomas F. McMahon, International President of the United Textile Workers of America, this morning said: "I trust that the workers as they return to the Botany and Garfield Worsted Mills will prove by their actions that they are determined that the employers will have no fault to find relative to their co-operation."

From the Newark "News" we take the following Passaic account (Dec. 14) of the agreement reached:

The doors of the Botany Mills, which have barred the Passaic textile strikers from victory and employment for ten and a half months, swung open to-day.

The strike in the plant and in the Garfield Worsted Mills in Garfield under the same ownership, is over and the backbone of resistance to the strikers' union in the entire textile area is considered broken.

The mills agreed that their workers might organize "in a legitimate organization," construed to mean a non-communistic one. The right of collective bargining is guaranteed and arbitration of differences is stipulated.

The workers conceded to the owners the right of an open shop in the mills, but the strikers are to be employed before any outside help is brought in, and there must be no discrimination against union members.

The "break" came unexpectedly. The drab picket lines had taken their places as usual about the mills last night to exhort workers to join the strike. The streets, the mills and the strikers, as they wended their way to meetings at Ukrainian and Belmont halls, were damp and forlorn in a drizzle.

First Cheers in Months.

A report sprang from nowhere and traveled everywhere that the strike was settled. A crowd pressed into Ukrainian Hall until the last inch was taken and a throng waited anxiously outside on the sidewalks and in the streets.

Thomas McMahon, President of the United Textile Workers of America, textile organization of the American Federation of Labor, rose at 8:15 o'clock and read a letter from Colonel Charles F. H. Johnson, Vice-President of the Botany, outlining the terms of agreement.

The Botany, and its sister concern, the Garfield Worsted, constitute the largest unit in the textile area and employ at times as many as 7,500. Colonel Johnson all through the strike had been most vociferous and determined in his opposition to the strikers.

Mr. McMahon's audience was stunned. Then the full import of the letter broke over them. A cheer swept the hall. Another echoed through the streets for blocks around, where no shout of joy had been heard for months.

Strikers Go on Parade.

Mr. McMahon and others held the audience long enough to ratify the agreement, and to hear exultant speeches from a few officials and others on the platform. The crowds outside had already formed lines to parade when the meeting broke up in a tumult of joy, and the long lines started marching to Belmont Hall across the river, where another meeting of strikers in mills that have not made an agreement was in session.

The Belmont Hall meeting broke up and those attending it joined the impromptu parade. From somewhere a band was obtained. The line of march led through the business section of town, to the strikers' bazaar, around in circles—nobody cared where. The repression of ten monhts was lifted, not only from the hearts of the strikers, but from the community, the city, which has suffered from the strike as well.

Not all of the Botany and Garfield Worsted strikers went back to work to-day. The plants have been manned during the strike by others, and those workers will hold their jobs. Also, business in the textile industry is light. But some went back, union cards in hand. Others will go back as business permits. And until they are all back, none but those who were on strike may be employed.

The second largest concern in the textile area continued its silence to-day. Forstmann & Huffmann has never admitted that its workers were on strike, although thousands were said at one time to be out. The company may not admit it now. The strike started because of a 10% cut in wages. Forstmann & Huffmann wages were 10% higher than those of other mills, and still are, it is stated.

Wage Cut Started Walkout.

Other mills still on strike are the Gera, New Jersey Worsted and Dundee Textile. The first indication that the strike might be ending came Armistice Day, when the Passaic Worsted Spinning Mill, a smaller concern, made its peace with its workers and took them back.

The strike started because of the cut in wages, and was launched with demands for a return of the 10% cut plus an agreement providing for overtime and a forty-four-hour week. Mill owners insisted they could not meet the demands. For seven months the strike was waged for those objectives under leadership of the man who organized the strike, Albert Weisbord.

Then Weisbord stepped down. His Communistic connections solidified opposition to him and the strike and defeated the strikers' purpose. In his stead the American Federation of Labor took over the strike through the United Textile Workers of America Union and concentrated on recognition for the union and collective bargaining, the objectives gained in the agreement ratified last night. The only mention of wages at the meeting was the remark by a union official, "the matter of wages will come later."

An account as to the terms of settlement is given as follows in the New York "World":

Right to Organize.

The settlement was contained in a communication sent to Thomas McMahon, International President of the United Textile Workers of America, by Col. Charles F. H. Johnson, Vice-President of the Botany Consolidated. This communication listed six terms, which had previously been worked out by Colonel Johnson and President McMahon, with the assistance of James Starr, International Vice-President of the Textile Workers. They are:

Mills recognize the right of workers to organize.
Right of collective bargaining.
Workers do not demand closed shop.
Both agree on third party in arbitration of future disputes.
No discrimination in return of strikers.
Former strikers shall be given preference over outside employees.

Census Report on Cotton Consumed in November.

Under date of Dec. 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1926 and 1925. Cotton consumed amounted to 583,950 bales of lint and 62,978 bales of linters, compared with 543,488 bales of lint and 71,487 bales of linters in November 1925 and 568,532 bales of lint and 75,539 bales of linters in October 1926. It will be seen that there is an increase over November 1925 in the total lint and linters combined of 31,953 bales, or 5.1%. The following is the statement complete:

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November 1926 and 1925, with statistics of cotton consumed, imported, and exported for the four months ending Nov. 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year.	Cotton Consumed During (Bales)—		Cotton on Hand Nov. 30.		Cotton Spindles Active During November (Number).
		November	4 Months Ending Nov. 30.	In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	
United States	1926	*583,950	*2,224,239	*1,497,844	*6,517,565	32,586,770
	1925	543,488	2,021,903	1,457,456	5,206,562	32,912,732
Cotton growing States	1926	425,490	1,600,673	1,046,260	6,292,149	17,391,290
	1925	382,438	1,383,456	1,008,021	5,074,084	17,152,964
New England States	1926	132,091	519,386	382,578	108,256	13,695,210
	1925	134,027	527,901	392,940	69,655	14,121,546
All other States	1926	26,369	104,180	69,006	117,160	1,500,270
	1925	27,023	110,546	56,495	62,823	1,638,222

* Includes 16,393 Egyptian, 6,338 other foreign and 1,935 American-Egyptian consumed, 36,068 Egyptian, 16,507 other foreign and 4,902 American-Egyptian in consuming establishments, and 7,458 Egyptian, 11,354 other foreign and 4,365 American-Egyptian in public storage. 4 months consumption 77,302 Egyptian, 24,199 other foreign and 7,103 Americah-Egyptian.

Linters not included above were 62,978 bales consumed during Nov. in 1926 and 71,487 bales in 1925; 117,915 bales on hand in consuming establishments on Nov. 30 1926 and 106,702 bales in 1925, and 52,913 bales in public storage and at compresses in 1926, and 36,881 bales in 1925. Linters consumed during 4 months ending Nov. 30 amounted to 285,650 bales in 1926 and 285,575 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Pound Bales).			
	November.		4 Months Ending Nov. 30.	
	1926.	1925.	1926.	1925.
Egypt	22,773	21,769	41,787	43,643
Peru	2,671	1,835	6,776	7,968
China	617	593	1,161	2,507
Mexico	14,878	2,049	39,170	2,777
British India	471	759	6,367	6,378
All other	31	2	333	523
Total	41,441	27,007	95,594	63,796

Country to which Exported.	Exports of Domestic Cotton & Linters—Running Bales (See Note for Linters).			
	November.		4 Months Ending Nov. 30.	
	1926.	1925.	1926.	1925.
United Kingdom	395,696	399,236	1,004,340	1,059,044
France	188,307	145,575	467,286	418,310
Italy	106,786	91,200	289,137	256,209
Germany	346,269	233,340	1,086,901	943,228
Other Europe	140,292	100,311	482,813	440,726
Japan	222,457	187,363	521,891	473,839
All other	86,417	49,761	189,555	105,061
Total	1,486,224	1,206,786	4,041,923	3,696,417

Note.—Figures include 11,655 bales of linters exported during November in 1926 and 11,156 bales in 1925 and 33,977 bales for the 4 months ending Nov. 30 in 1926 and 23,122 bales in 1925. The distribution for November 1926 follows: United Kingdom, 927; Netherlands, 29; France, 3,332; Germany, 5,488; Belgium, 34; Italy, 181; Canada, 1,644; Mexico, 3; China, 15; Panama, 2.

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.

Lumber Industry Shows Seasonal Slackening.

Little change in the lumber industry was noted in reports received by telegraph by the National Lumber Manufacturers Association from 358 of the larger commercial softwood and 147 of the chief hardwood lumber mills of the country, when compared with reports for the preceding week. In comparison with softwood reports for the same period a year ago, however, while production holds about the same level, there is considerable decrease in shipments and new business.

The hardwood reports indicated a slight decline in sales from the previous week, reports the National Association, adding:

Unfilled Orders Decline.

The unfilled orders of 222 Southern Pine and West Coast mills at the end of last week amounted to 503,273,858 ft., as against 517,259,276 ft. for 226 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 199,812,360 ft. last week, as against 200,508,000 ft. for the week before. For the 100 West Coast mills the unfilled orders were 303,461,498 ft., as against 316,751,276 ft. for 104 mills a week earlier.

Altogether the 341 comparably reporting softwood mills had shipments 86%, and orders 88%, of actual production. For the Southern Pine mills these percentages were respectively 80 and 78; and for the West Coast mills 84 and 83.

Of the reporting mills, the 315 with an established normal production for the week of 213,415,509 ft., gave actual production 94%, shipments 79% and orders 80% 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	341	332	348
Production	204,877,570	210,603,199	210,707,435
Shipments	175,668,277	228,755,874	189,069,788
Orders (new business)	179,997,554	214,521,495	173,241,684

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

	Production.	Shipments.	Orders.
1926	11,621,880,478	11,741,068,039	11,613,301,639
1925	11,785,722,432	11,643,040,730	11,482,278,442

The mills of the California White and Sugar Pine Association make weekly reports, but, not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Seven mills are closed down and 17 mills, representing 49% of the cut of the California pine region, gave their production for the week as 12,752,000 feet, shipments 14,885,000 and new business 12,215,000. Last week's report from 16 mills, representing 53% of the cut, was: Production, 15,434,000 feet; shipments, 14,841,000, and new business, 12,591,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 100 mills reporting for the week ended Dec. 11 was 17% below production and shipments were 16% below production. Of all new business taken during the week, 40% was for future water delivery, amounting to 32,373,053 feet, of which 16,670,533 feet was for domestic cargo delivery and 15,702,520 feet export. New business by rail amounted to 44,107,295 feet, or 54% of the week's new business. Forty-four per cent of the week's shipments moved by water, amounting to 36,687,695 feet, of which 21,250,507 feet moved coastwise and intercoastal, and 15,437,188 feet export. Rail shipments totaled 40,808,151 feet, or 50% of the week's shipments, and local deliveries 4,686,089 feet. Unshipped domestic cargo orders totaled 99,483,226 feet, foreign 111,322,338 feet and rail trade 92,655,934 feet.

Labor.

There is at present a very light labor turnover in the logging and lumber manufacturing industry of the Pacific Northwest, according to the Four L Employment Service, which stated that crews in both camps and mills were steady. The holiday shutdown and repair period has not yet generally started, although preparations were to be seen at several operations where fallers and buckers have been laid off. Some log driving is being done in the Inland Empire district. Heavy rains have slowed woods work. The pine sawmill industry is at the season's low point, a large number of plants being closed for the season.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting, shipments were 20.49% below production and orders 21.53% below production and 1.31% below shipments. New business taken during the week amounted to 52,459,440 feet, shipments 53,155,080 feet and production 66,851,452 feet. The normal production of these mills is 77,116,864 feet. Of the 118 mills reporting running time, 88 operated full time, 17 of the latter overtime. Three mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with three more mills reporting, shows some increase in production, a slight decrease in shipments, with new business well in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports a nominal decrease in production, considerable decrease in shipments, and a big gain in new business.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows marked decreases in production and shipments, and an appreciable reduction in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decrease in production, considerable decrease in shipments, and a marked increase in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with four fewer mills reporting, shows a nominal decrease in production, a slight increase in shipments, with new business somewhat below that reported for the preceding week.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association reported from 19 mills, production as 1,931,000 ft., shipments 3,422,000 and orders 2,442,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 units, production as 19,577,333 ft., shipments 18,891,995 and orders 17,419,267. The normal production of these units is 21,359,000 ft.

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

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Dec. 11	147	21,508,333	22,313,995	19,861,267
Week ended Dec. 4	138	21,052,819	21,682,548	20,148,334

For the past 49 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,447,110,150 ft., shipments 1,455,965,883, and orders 1,480,277,423.

Lumber Production and Shipments During the Month of October.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Dec. 7 1926 published the following tabulations concerning the production and shipment of lumber during October 1926:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR OCT. 1926 AND OCT. 1925.

	October 1926.				
		Production.		*Shipments*	
Association—	*Mills*	*Hardw'ds M. Ft.*	*Softwoods M. Ft.*	*Hardw'ds M. Ft.*	*Softwoods M. Ft.*
California Redwood	15	------	31,966	------	31,396
California White & Sugar Pine Mfrs.	18	------	126,123	------	98,327
Southeastern Forest Products*	4	------	3,482	------	5,247
North Carolina Pine	52	------	40,896	------	41,125
North. Hemlock & Hardwood Mfrs.	38	12,712	14,975	27,598	18,501
Northern Pine Mfrs	10	------	40,811	------	38,988
Southern Cypress Mfrs	9	2,207	11,201	2,491	8,808
Southern Pine	152	------	337,199	------	349,318
West Coast Lumbermen's	104	------	563,062	------	517,122
Western Pine Mfrs	40	------	138,499	------	138,850
Lower Michigan Mfrs	12	6,107	3,359	9,202	3,929
Individual reports	30	13,445	30,899	15,586	32,629
Total	484	34,471	1,342,472	54,877	1,284,240

	October 1925.				
		Production.		*Shipments.*	
Association—	*Mills*	*Hardw'ds M. Ft.*	*Softwoods M. Ft.*	*Hardw'ds M. Ft.*	*Softwoods M. Ft.*
California Redwood	15	------	34,830	------	28,946
California White & Sugar Pine Mfrs.	18	------	a123,046	------	a110,356
Southeastern Forest Products*	6	------	4,823	------	6,011
North Carolina Pine	53	------	51,967	------	43,263
North. Hemlock & Hardwood Mfrs.	46	25,175	28,500	39,979	21,622
Northern Pine Mfrs	9	------	42,502	------	53,144
Southern Cypress Mfrs	9	1,311	10,127	3,027	10,230
Southern Pine	165	------	387,799	------	396,754
West Coast Lumbermen's	97	------	485,579	------	485,969
Western Pine Mfrs	40	------	155,315	------	122,321
Lower Michigan Mfrs	8	5,958	2,558	7,969	2,513
Individual reports	30	17,914	25,736	16,850	32,056
Total	496	50,358	1,352,782	67,825	1,313,185

Total production, October 1926, 1,376,943,000 ft.
Total production October 1925, 1,403,140,000 ft.
Total shipments October 1926, 1,339,117,000 ft.
Total shipments October 1925, 1,381,010,000 ft.
* Successor to Georgia-Florida Sawmill Association.
a Revised to include reports of comparable mills only.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

October 1926—	*Mills. No.*	*Production. Feet.*	*Shipments. Feet.*
Alabama	17	24,754,000	30,302,000
Arkansas	16	33,910,000	34,157,000
California	28	134,887,000	110,332,000
Florida	10	23,221,000	25,126,000
Georgia	10	5,990,000	6,231,000
Idaho	14	56,657,000	55,076,000
Louisiana	43	84,068,000	85,289,000
Michigan	21	17,564,000	25,689,000
Minnesota	6	24,943,000	27,679,000
Mississippi	38	107,494,000	106,977,000
Montana	9	19,035,000	18,797,000
North Carolina	13	7,670,000	6,229,000
Oklahoma	3	7,563,000	7,702,000
Oregon	49	272,709,000	256,859,000
South Carolina	15	9,909,000	10,867,000
Texas	37	71,508,000	74,322,000
Virginia	15	18,899,000	19,787,000
Washington	76	373,423,000	341,174,000
Wisconsin	30	21,857,000	34,800,000
Others b	34	60,882,000	61,722,000
Total	484	1,376,943,000	1,339,117,000

b Includes mostly individual reports, not distributed.

West Coast Lumbermen's Association Weekly Report.

One hundred and four mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 4 manufactured 103,234,847 feet, sold 78,074,994 feet and shipped 89,455,196 feet. New business was 25,159,853 feet less than production and shipments 13,779,651 feet less than production.

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

Week Ended—	*Dec. 4.*	*Nov. 27.*	*Nov. 20.*	*Nov. 13.*
No. of mills reporting	104	105	106	107
Production (feet)	103,234,847	92,570,738	107,025,490	105,447,051
New business (feet)	78,074,994	82,127,675	94,306,267	79,928,874
Shipments (feet)	89,455,196	73,179,880	111,012,684	91,209,819
Unshipped balances:				
Rail (feet)	85,117,209	93,454,212	92,098,676	97,252,370
Domestic cargo (feet)	111,001,716	111,449,500	108,945,134	126,338,493
Export (feet)	120,632,351	122,721,574	120,194,032	119,844,356
(Total (feet)	316,751,276	327,625,286	321,237,842	343,435,356
First 49 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	114	123	134
Production (feet)	5,123,143,608	4,899,473,411	4,591,774,126	5,002,495,875
New business (feet)	5,125,015,330	5,016,393,999	4,643,275,437	4,991,214,559
Shipments (feet)	5,142,569,447	5,045,186,873	4,689,137,396	5,104,245,017

Automobile Price Changes and New Models.

An announcement made Dec. 10 by the Nash Motors Co. introduced a new two-door sedan of the Light Six series. This model is the lowest priced sedan ever offered by Nash, selling at less than $1,000. Standard equipment for this model includes four-wheel mechanical brakes of a special Nash design, five disc wheels, and oil purifier, an air cleaner, double-beam headlights, gasoline gauge on instrument board, windshield wiper, combination stop and tail light, and radiator emblem.

Reductions in the prices of Hudson and Essex automobiles were announced Dec. 13 by the leading Detriot dealers. The new price list is as follows:

Model—	*New Price.*	*Old Price.*	*Reduction*
Essex Coach	$595	$758	$163
Essex sedan	695	860	165
Hudson coach	925	1,181	256
Hudson special coach	995	1,237	242
Hudson brougham	1,195	1,490	295
Hudson sedan	1,275	1,593	318

Price cuts on Essex cars in Cleveland, New York and Philadelphia are local matters, controlled by dealers in those cities only.

Further attention has been drawn to the rumors concerning new Ford models by the publication of a letter to dealers from the managers of the Detroit branch of the Ford Motor Co. The letter, dated Dec. 10, says:

To All Dealers and Salesmen.—In case you or your salesmen feel hesitant about forcibly denying all rumors of a new car, caused by unauthorized and unfounded newspaper, magazine and trade paper articles, as well as through any kind of propaganda, we call your attention to this emphatic statement recently made by Edsel Ford, as follows:

"There will be no new models and no new Ford car is going to be introduced, nor are we planning on any six-cylinder car."

(Signed) CHARLES T. LATHERS,
Manager, Detroit Branch.

No Crude Oil Prices Changed—Few Revisions Made in Gasoline Prices.

During the week just ended, no price changes were announced by the crude oil dealers throughout the country. Almost the same situation existed in the gasoline markets, such price revisions as were announced being local in effect, with one or two exceptions. In the kerosene markets in Oil City, Pa., the price was increased ¼c. per gallon on Dec. 13 by the Pennsylvania refiners.

The Standard Oil Co. of Louisiana on Dec. 15 reduced the price of gasoline 2c. a gallon, making the filling station price 19c. a gallon and tank wagon price 16c. a gallon. On Dec. 16 the Continental Oil Co. reduced tank wagon and service station prices of gasoline 1c. at Pueblo, Colo., to 18 and 20c., respectively. Effective Dec. 17, the Beacon Oil Co. advanced the price of its Colonial gasoline 1c. a gallon throughout New England. The new prices at Boston are 20c. tank wagon and 22c. retail.

On Dec. 17 the quotations in the wholesale markets at Chicago stood as follows: United States motor grade gasoline, 9¼@9¾c.; kerosene, 41-43 water white, 6¼@6½c.; fuel oil, 24-26 gravity, $1 30@$1 35.

Increase in Crude Oil Output.

An increase of 7,450 barrels per day is estimated to have occurred in the production of crude oil during the week ended Dec. 11, in comparison with the output during the preceding week, according to figures compiled by the American Petroleum Institute. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 11 was 2,396,250 barrels as compared with 2,388,800 barrels for the preceding week. The daily average production east of California was 1,740,550 barrels, as compared with 1,730,500 barrels, an increase of 10,050 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	Dec. 11 '26.	Dec. 4 '26.	Nov. 27 '26.	Dec. 12 '25.
Oklahoma	564,650	547,900	548,400	465,400
Kansas	119,150	119,150	117,600	103,750
North Texas	261,600	260,100	261,550	87,150
East Central Texas	55,300	54,950	55,300	70,450
West Central Texas	126,850	124,800	124,950	79,050
Southwest Texas	40,700	42,700	42,300	40,600
North Louisiana	55,900	55,850	56,450	44,900
Arkansas	140,150	140,600	141,750	200,950
Gulf Coast	181,300	178,800	185,550	91,300
Eastern	110,500	111,000	111,500	104,000
Wyoming	58,550	64,900	60,650	80,600
Montana	11,800	16,800	16,750	16,300
Colorado	8,150	7,750	8,050	5,300
New Mexico	5,950	5,200	6,550	5,300
California	655,700	658,300	653,900	633,000
Total	2,396,250	2,388,800	2,391,250	2,028.050

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 Arkasnas, for the week ended Dec. 11 was 1,364,300 barrels, as compared with 1,346,050 barrels for the preceding week an increase of 18,250 barrels. The Mid-Continent production, excluding Smackover, Atkansas heavy oil, was 1,253,550 barrels as compared with 1,235,250 barrels, an increase of 18,300 barrels.

In Oklahoma, production of North Braman is reported at 22,600 barrels against 26,400 barrels; South Braman, 4,800 barrels against 5,100 barrels; Tonkawa, 30,000 barrels against 30,750 barrels; Garber, 22,900 barrels against 24,350 barrels; Burbank, 44,650 barrels against 44,500 barrels; Bristow-Slick, 27,250 barrels against 26,900 barrels; Cromwell, 14,650 barrels against 14,300 barrels; Papoose, 9,100 barrels, no change; Wewoka, 24,600 barrels against 24,350 barrels; Seminole, 130,350 barrels against 112,300 barrels.

In North Texas, Hutchinson County is reported at 146,200 barrels against 145,100 barrels, and Balance Panhandle, 13,000 barrels against 13,900 barrels. In East Central Texas, Corsicana Powell, 24,400 barrels against 24,350 barrels; Nigger Creek, 11,250 barrels against 10,950 barrels; Reagan County, West Central Texas, 29,000 barrels against 29,450 barrels; Crane and Upton counties, 22,900 barrels against 22,350 barrels, and in the Southwest Texas field, Luling, 18,350 barrels against 19,650 barrels; Laredo District, 16,200 barrels against 16,900 barrels; Lytton Springs, 3,150 barrels, no change. In North Louisiana, Haynesville is reported at 8,600 barrels against 8,800 barrels; Urania, 13,400 barrels against 13,100 barrels; and in Arkansas, Smackover light, 13,000 barrels against 13,300 barrels; heavy, 110,750 barrels against 110,800 barrels, and Lisbon, 6,450 barrels, no change. In the Gulf Coast field, Hull is reported at 21,200 barrels against 21,100 barrels; West Columbia, 9,750 barrels against 9,650 barrels; Spindletop, 89,850 barrels against 84,750 barrels; Orange County, 6,650 barrels against 7,250 barrels, and South Liberty 4,600 barrels against 4,550 barrels.

In Wyoming, Salt Creek is reported at 40,150 barrels against 45,950 barrels, and Sunburst, Montana, 9,000 barrels against 14,000 barrels.

In California, Santa Fe Springs is reported at 45,000 barrels against 45,500 barrels; Long Beach, 94,500 barrels against 96,500 barrels; Huntington Beach, 90,000 barrels against 85,000 barrels; Torrance, 26,500 barrels, no change; Dominguez, 19,000 barrels against 19,500 barrels; Rosecrans, 13,500 barrels, no change; Inglewood, 39,500 barrels against 40,000 barrels; Midway Sunset, 92,500 barrels against 94,000 barrels; Ventura Avenue, 54,700 barrels against 56,800 barrels; and Seal Beach, 8,000 barrels, no change.

Rail Orders Are Chief Strength of Steel Market—Pig Iron Price Again Declines.

On the whole, steel works operations are little changed, says the "Iron Age" this week. Apart from railroad buying new business still lags, but orders and specifications are slightly better with most of the steel companies than at the opening of December. If, as is to be expected, output falls off further in the holidays, there will be compensation in an increased rate early in the New Year, in the opinion of the "Age," which in its summary of Dec. 16th states:

With some uncertainty as to the winter scale of consumption of bars, shapes and plates in the metal working industries, railroad demand is still promising. Chicago district mills estimate that 210,000 tons of car steel is now on inquiry from car works and railroads, and expect to quote on 150,000 tons additional in the near future.

Roughly 2,200 cars were ordered by the railroads in the past week, including 2,000 for the Norfolk & Western. Track requirements are still on a large scale, the B. & O. being the latest system to add materially to its inquiries. Three railroads have closed at Chicago for 25,000 tons of track supplies.

Some automobile companies are feeling the market on sheets for January shipment and have sent in specifications for alloy steel bars. Other builders have suspended shipments because their plants will be shut down shortly for inventories. Definite indications as to January schedules are lacking.

The sheet market in the Central West shows little improvement, either from the standpoint of price or volume. Some mills continue to make concessions to get early shipment orders. While the common range on No. 24 black sheets is 2.90c. to 3c., Pittsburgh, 2.85c. has been done. In blue annealed, sales have been made as low as 2.25c., Valley mill.

Rail mill operations are expanding as the time approaches when shipments can begin against 1927 orders. Chicago district mills are running at close to 75%.

Chicago, Pittsburgh, Youngstown and Cleveland report light buying of steel bars, which lead all rolled products in annual output. Buyers apparently are supplied for some weeks ahead, and in many cases are now receiving 1.90c. bars, as against 2c. asked for first quarter.

In some districts competition for plate business is keener. Some buyers in the Southwest, by making good use of the fabrication-in-transit privilege, have been able to improve on Chicago base quotations. Eastern plate mills are barely maintaining a 50% operation.

Bookings of fabricated structural steel, at more than 63,500 tons, were the largest reported for a week since late in April. Included was 11,500 tons for subway work in New York, 9,400 tons for the Chesapeake-Hocking Valley connecting line in Ohio, 6,000 tons each for a hotel in New York and an office building in Providence, and 5,000 tons for a Mississippi River bridge at Cape Girardeau

Predictions of a new record in tin plate output this year are confirmed by the fact that the American Sheet & Tin Plate Co. shipments to Nov. 30 equaled those of the entire year 1925. In the first two weeks of this month the company did remarkably well, having all its 256 mills in operation.

Competition from other districts, particularly New York State, has caused a decline of 50c. a ton in foundry pig iron in eastern Pennsylvania, sales having been made at $22 at furnace. Foreign pig iron is less of a factor in Eastern seaboard markets than at any time this year.

The Standard Sanitary Mfg. Co.'s inquiries for 12,000 tons of pig iron, which may be increased to 20,000 tons, are expected to develop the basis on which contract business can be done in Central territory, after the period of uncertainty which has resulted from the unusual situation in coal and coke.

It now appears that considerable blast furnace coke was sold for the first quarter at $3 60 to $3 75 plus extra cost of the miners' union wage scale, should it continue. While it was expected that a number of operators in Connellsville and other districts would reduce wages this week, no such action has been taken and is not likely to be, for this month at least.

France and Belgium divide 1,300 tons of cast iron pipe for Los Angeles. The year's imports from Europe have been greater than those of 1925, amounting to 62,000 tons up to Oct. 31.

Lowering of foundry iron in eastern Pennsylvania reduced the "Iron Age" pig iron composite price to $19 96, from $20 04 last week and a recent high of $20 21 on Nov. 9. One year ago it was $21 79. For the tenth week the composite price of finished steel stands at 2.453c. per pound, the same as one year ago. This is the highest level recorded in more than 18 months; the lowest was only 2 1-3% below the current figure, showing a very narrow range of movement. The usual composite price table stands as follows:

Finished Steel.
Dec. 14 1926, 2.453c. per Lb.

One week ago	2.453c.
One month ago	2.453c.
One year ago	2.453c.
10-year pre-war average	1.689c.

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

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

Pig Iron.
Dec. 14 1926, $19 96 per Gross Ton.

One week ago	$20 04
One month ago	20 13
One year ago	21 79
10-year pre-war average	15 72

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

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

That a number of favorable factors are piercing the seasonal dulness which blankets a large portion of the iron and steel industry is the opinion of the "Iron Trade Review," as expressed in its Dec. 16 report. Tentative inquiry for 14,000 freight cars is before car builders, in addition to 18,000 definitely out for figures. Car awards in the past week approximated 3,000, or almost as many as in all November, declares the "Review" in the resume of market factors, from which we quote further:

Structural steel lettings totaled 78,401 tons, the largest week in two years. In pig iron, quickened by new interest in first quarter requirements, the week's sales and inquiries are the heaviest since the flurry over coke subsided.

Production of iron and steel suffered no appreciable loss in the past week and at 70 to 75% for the industry as a whole is believed to be scraping bottom. Steel Corporation subsidiaries are operating at about 78%.

Consumers' inventories are falling to such a low point and material will be needed so urgently as January opens that considerable tonnage must be in transit in the last few days of December to safeguard against stringencies. Operations should shortly reflect this condition.

Bookings of the industry as a whole probably exceed shipments, due to the preponderance of orders against which consumers will take in tonnage beginning with January and to the large volume of 1927 rail track fastenings business being formally entered. The increase of unfilled tonnage for the Steel Corporation as of Nov. 30, bringing the total commitments to 3,897,447 tons, marked the third successive gain by this barometer. Large tin plate orders booked by the American Sheet & Tin Plate Co., which has broken records by operating tin plate capacity full since Dec. 1, are not included.

By way of a stop-gap, producers of finished steel are receiving some spot business from consumers who underestimated their December requirements. In this category are few automobile manufacturers.

The present status of the car market, which is 18,000 pending and 14,000 tentative, and nearly 3,500 actually awarded so far this month, promises 355,000 tons of finished steel plates and nearly 175,000 tons in miscellaneous iron and steel products to the industry.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 22. This compares with $38 24 last week and $38 46 the previous week.

Increase in Stocks of Refined Copper.

An increase of 11,246,000 pounds in the surplus stocks of refined copper occurred during November. In reporting the Dec. 1 totals, the "Wall Street Journal" of Dec. 13 said:

Surplus stocks of refined copper Dec. 1 totaled 147,712,000 pounds. This is an increase of 11,246,000 pounds over Nov. 1 and is the largest month's increase in over a year. The total compares with surplus stock of 136,466,000 pounds Nov. 1, with 140,274,000 pounds Oct. 1 and 129,-880,000 pounds on Aug. 1, low point of the year.

Shipments during November totaled 241,398,000 pounds, of which 92,984,000 pounds represented exports and 148,414,000 domestic takings. Production of 252,644,000 pounds of refined copper represented an increase of 6,400,000 pounds over production of 246,240,000 pounds in October.

Domestic consumption of copper continues to hold to its average but exports have been steadily declining, the reduction in exports in November of almost 11,000,000 pounds compared with October practically accounting for the increase in surplus stocks.

Copper held as blister at smelters and refineries, and in transit and process, at North and South American plants Dec. 1 came to 552,038,000 pounds, compared with 535,732,000 pounds Nov. 1, with 527,870,000 Oct. 1, with 520,372,000 Sept. 1 and 555,776,000 pounds Aug. 1.

Copper above ground to blister stage or beyond Dec. 1 totaled 699,750,000 pounds, high of the year, compared with 672,198,000 pounds Nov. 1, with 668,144,000 Oct. 1, with 653,688,000 Sept. 1, low of the year, and 685,-656,000 pounds Aug. 1.

Total shipments by North and South American producers and refiners of 241,398,000 pounds in November compare with 250,048,000 in October, 239,822,000 in September and 254,414,000 in August, making total of 2,626,512,000 pounds in first 11 months, average of 238,773,800 pounds, compared with 235,954,000 for full year 1925 and 219,964,000 for 1924.

Domestic shipments of 148,414,000 pounds in November compare with 147,878,000 in October, 156,918,000 in September and 168,068,000 in August, making total domestic shipments for first 11 months 1,680,464,000 pounds, average of 152,587,600 pounds, compared with 138,528,500 for full year 1925 and 125,564,800 for 1924.

Foreign shipments of 92,984,000 pounds in November compare with 102,170,000 in October, 82,904,000 in September and 86,346,000 in August, making total of 946,048,000 pounds for first 11 months, average of 86,004,-300 pounds, compared with average of 97,425,500 pounds for full year 1925 and 94,399,100 for 1924.

Production of 252,644,000 pounds in November, second highest for the year, compares with 246,240,000 pounds in October, 246,780,000 in September and 257,850,000 in August, high for the year, making total output for first 11 months of 2,628,060,000 pounds, average of 238,914,500 pounds, compared with average of 225,384,800 for full year 1925 and 233,388,600 pounds for 1924.

Further details were given in comparisons as follows for the four months in the "Wall Street News":

The following table gives the comparisons of stocks in the past four months in North and South America, figures in tons of 2,000 lbs. each:

	Nov.	Oct.	Sept.	Aug.
*Blister	276,019	267,866	263.935	260,186
Refined	73.856	62.233	70,137	66,658
Total	349,875	336,099	334,072	326,844

* Including in process.

The summary shows that the stocks of copper on Nov. 30 last were divided as follows: Blister at smelteries, 15,965 tons; blister in transit, 70,349 tons; blister at refineries, 36,310 tons; in process at refineries (including "mineral" at lake plants), 153,395; refined, 73,856; total, 349,875 tons.

On Oct. 31 1926 the surplus was distributed as follows: Blister at smelteries, 14,753 tons; blister in transit, 65,195 tons; blister at refineries, 25,989 tons; in process at refineries (including "mineral" at lake plants), 161,929 tons; refined, 68,233 tons; total, 336,099 tons.

The production of refined copper in November showed an increase of 6,404,000 lbs. over October, the total being 252,644,000 lbs., compared with 246,240,000 lbs. Of the total, 242,746,000 lbs. were primary and 9,898,000 lbs. were scrap, while in October 234,662,000 lbs. were primary and 11,598,-000 lbs. were scrap.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 lbs. each:

	Primary.	Scrap.	Total.
August	121,492	7,433	128,925
September	116,498	6,892	123,390
October	117,331	5,789	123,120
November	121.373	4,949	126.322

The daily average rate in November was 4,211 tons, compared with 3,972 tons in October, 4,113 tons in September and 4,159 tons in August.

The output of blister copper in North America in November amounted to 99,252 tons, compared with 93,198 tons in October, 86,163 tons in September and 84,061 tons in August.

A decrease of 25,650,000 lbs. is recorded in the shipments in November, as compared with the previous month. Total shipments amounted to 250,-048,000 lbs., against 241,398,000 lbs. in October. Of the total deliveries in November, 148,414,000 lbs. were for domestic consumers and 92,984,000 lbs. for foreign.

The following table gives the shipments with comparisons by months, figures in short tons:

	Export.	Domestic.	Total.
August	43,173	84,034	127,207
September	41,452	78,459	119,911
October	51,085	73,939	125,024
November	46,492	74,207	120,699

Bituminous Coal Demand Falling Off, with Prices Declining—Anthracite Market Improves Slightly.

Greater softness characterized the trend of the bituminous coal markets of the United States last week declares the "Coal Age" in its weekly summary of market conditions, issued Dec. 16. Record production, much of it mined to apply on orders which were canceled before the coal was shipped; the closing of the lake business and the end of new commitments overseas have all reacted to depress spot quotations still further and to abate the feverish buying preceding the collapse of the British strike, observes the "Age." The nearness of the holiday season, with the slowing up of general industry common to this period, also is an element of weakness in the present situation, continues this review, adding:

In the Northwest demand still continues upon an unusually active basis, but elsewhere in the country the general report is one of growing consumer indifference to the importunities of the shipper to buy coal. While the rate of actual consumption undoubtedly has been heavy during the past few months, it is equally certain that many consumers also have added substantially to the amount of coal in storage. It seems probable that the gain during November was several million tons, as compared with the estimated increase of 1,264,000 net tons in October reported by the National Association of Purchasing Agents.

Southern Illinois and the Fourth Vein Indiana mines alone were able to withstand the buyers' steady attacks upon price structure. The resistance still possible, however, is none too strong—particularly on the steam side of the market. Tidewater markets were very uneven; in a few instances quotations on low-volatile pools increased slightly, but reductions were more common; high-volatile prices broke sharply. West Virginia, Pennsylvania and Kentucky quotations were weaker all along the line. There were further declines in Ohio. Fifth Vein Indiana, central Illinois and Standard district coals also faltered.

The "Coal Age" index of spot bituminous prices on Dec. 13 was 214 and the corresponding weight average price was $2 59. The figures on Dec. 6 were 226 and $2 73, respectively. Current averages are on approximately the same basis as those prevailing in mid-October. Compared with the peak of the market the first week in November, Monday's averages represent declines of 85 points and $1 02. In view of the existing market conditions, further declines before the end of the present calendar year are not at all unlikely.

Despite complaint in some quarters that the recent gains have been unfairly distributed, analysis of output by states shows most of the major producing districts turning out more tonnage than for the corresponding weeks in 1923. Cumulative output to Dec. 4 was 530,232,000 net tons, as compared with 526,084,000 tons in 1923 and 521,592,000 tons in 1920. Included in the 1926 total is 29,547,215 tons shipped to the lakes. Dumpings the week ended Dec. 12 were 69,707 tons of cargo and 3,473 tons of vessel fuel.

The hard-coal market registered some improvement with the turn of the month. Output the week ended Dec. 4 climbed to 1,997,000 net tons. This was the highest total recorded since the week ended Oct. 23. Cumulative output was 78,774,000 net tons, as compared with 61,537,000 tons for the corresponding period last year. Last week also saw a firmer tone to the independent market at New York. The Philadelphia market, however, lacked the snap which might be expected with winter weather. Three cargoes, totaling 20,700 tons, closed lake shipments from Buffalo.

There has been no recovery in interest or in prices in the Connellsville beehive coke market. When November wage increases are taken into consideration, the present level of spot prices show no increase over the depressed basis ruling last summer.

The influences that are being exerted in the coal market at this time are those that would generally bespeak lower prices, according to the opinion of "Coal and Coal Trade Journal," as expressed in its Dec. 16 market review. Exports are diminishing, industries are holding off as much as possible from buying, the movement on the Great Lakes has ended, and winter is coming—only spasmodically, to be sure, and in many sections is not severe, says the "Journal." Back of this is the wage question that every week becomes more acute, but which eventually must be settled. There will be trying times while this is being done. Those who are least hopeful believe that there must be very serious times ahead on that score, observes the summary from which we quote further as follows:

There is a distinct easing off in the spot bituminous situation in New England, as is very much to be expected. It is said, also, that the buyers in this section seldom purchase in a falling market. The market is described as thin, with prices ranging from $8 to $8 50. Some seek for even cheaper coal. There has not, as yet, been a sustained spell of cold weather, such as is needed to have material effect on conditions.

A great deal of hand-to-mouth buying is going on in the New York anthracite market, but it is sufficient to keep the local dealers cheerful. This will continue until after the Christmas holidays. The demand prospect is good and the chances of its keeping up and even increasing seem to be decidedly favorable.

Cold and snow have come, however, to the relief of the Philadelphia coal interests, and a better demand for anthracite is distinctly evident. In bituminous, the situation is different. Some coal, the remains of former British ordering, is being exported, but the demand for this purpose is over. Industrial buying, on the other hand, improved last week, but it was mostly spot buying. The impression prevails among the industrial purchasers that they will be able to secure their supplies at lower figures. The wage situation is the real problem in the minds of all.

November broke the shipping record in coal at Baltimore. This is another and final chapter in a remarkable history. Vessel supply is now liberal, and charters reached $4 with rates still declining.

The effect of the closing of Lake transportation and the disappearing of the demand for export has had its inevitable effect in the Cleveland district. In spite of this, the general tone of the market is not bad, and there is no prevailing discouragement. The business that is in sight is substantial. Wages and labor are on the mind of the industry here also.

Dulness pervades the Cincinnati market, but many producers are looking for a good business to continue throughout the winter. There is, however, a tendency to avoid contracts and secure cancellations. The demand for manufacturing interests is light, and the movement is not satisfactory. But these conditions seem only temporary.

The Chicago market is distinctly dull. The weather's lacking real intense cold is against the local dealers. The tendency to provide for immediate needs only seems to prevail. Nevertheless, the output of the Illinois and Indiana mines is taken care of. Probably there is considerable buying that is not in evidence.

The other market points have changed little from the previous week.

There is good reason for dulness just now, with the holidays and the new year approaching. Depression and anxiety may well be expected considering what has recently happened and what is in sight in the way of wage questions. But the fact is to be recorded that depression and anxiety do not to any considerable extent exist.

Bituminous Coal and Anthracite Show Large Increases in Production—Coke Declines in Output.

The production of bituminous coal and anthracite recovered rapidly from the decrease of the previous week due to the Thanksgiving Day holiday, according to the report of the U. S. Bureau of Mines. The output of bituminous coal during the week ended Dec. 4 increased 1,315,000 net tons over the total for the week preceding, while anthracite made a gain of 359,000 net tons, thereby reaching the highest figure since Oct. 23, according to the report issued by the Bureau, from which we quote further as follows:

Bituminous coal production has reached another high point. The total output during the week ended Dec. 4 is estimated at 14,728,000 net tons. This represents a sharp recovery from the preceding week when production was curtailed by the Thanksgiving Day holiday, and exceeds the record of the week ended Nov. 20 by approximately 450,000 tons.

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

	1926 Week.	1926 Cal. Year to Date.	1925a Week.	1925a Cal. Year to Date.b
Nov. 20	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 c	13,413,000	515,504,000	11,599,000	465,785,000
Daily average	2,439,000	1,844,000	2,188,000	1,668,000
Dec. 4 d	14,728,000	530,232,000	12,868,000	478,653,000
Daily average	2,455,000	1,857,000	2,145,000	1,678,000

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.

Total production of bituminous coal in November is estimated (subject to slight revision) at 59,739,000 net tons. This indicates a daily average rate of 2,400,000 tons, as against 2,100,000 tons in October—an increase of 14.3%.

Cumulative production of soft coal during 1926 to Dec. 4 (approximately 286 working days) amounts to 530,232,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	521,592,000 net tons	1923	526,084,000 net tons
1921	385,483,000 net tons	1924	442,361,000 net tons
1922	383,867,000 net tons	1925	478,653,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Dec. 4 is estimated at 1,997,000 tons. This shows an increase of 359,000 tons, or 22% over output in the preceding week, when production was curtailed by a holiday, and is the highest weekly record since Oct. 23.

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. 20	1,760,000	75,139,000	46,000	61,438,000
Nov. 27	1,638,000	76,777,000	36,000	61,474,000
Dec. 4	1,997,000	78,774,000	63,000	61,537,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 4 amounted to 191,000 net tons, a decrease of 7,000 tons from the output in the preceding week. The loss occurred in Pennsylvania and West Virginia. The usual table of estimated production is omitted this week.

Analysis of Imports and Exports of the United States for October.

The Department of Commerce at Washington, Nov. 29, issued its analysis of the foreign trade of the United States for the month of October and the ten months ending with October. This statement indicates how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER 1926.
(Value in 1,000 dollars.)

Group.	Month of October. 1925. Value.	P. C.	1926. Value.	P. C.	Ten Months Ended October. 1925. Value.	P. C.	1925. Value.	P. C.
Domestic Exports—								
Crude materials	210,314	43.5	167,167	37.2	1,095,018	27.9	932,874	24.7
Crude foodstuffs and food animals	19,312	4.0	35,658	8.0	277,222	7.1	270,560	7.1
Manufac'd foodstuffs	51,473	10.7	47,527	10.6	474,107	12.1	410,137	10.8
Semi-manufactures	50,737	10.5	53,544	11.9	555,993	14.2	532,281	14.1
Finished manufact's	151,045	31.3	144,987	32.3	1,517,561	38.7	1,636,949	43.3
Total domestic exports	482,881	100.0	448,883	100.0	3,919,901	100.0	3,782,801	100.0
Foreign exports	7,686		7,072		73,837		81,189	
Total	490,567		455,955		3,993,738		3,863,990	
Imports—								
Crude materials	153,702	41.1	134,783	35.6	1,400,733	40.5	1,513,115	40.9
Crude foodstuffs and food animals	44,277	11.8	50,420	13.3	400,223	11.6	440,800	11.9
Manufac'd foodstuffs	33,193	8.9	40,659	10.8	375,317	10.9	346,237	9.4
Semi-manufactures	65,669	17.6	64,726	17.1	625,586	18.1	672,038	18.2
Finished manufact's	77,233	20.6	87,762	23.2	651,659	18.9	726,986	19.6
Total	374,074	100.0	378,350	100.0	3,453,518	100.0	3,699,176	100.0

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 15 issued its statement on the foreign trade of the United States for November and the eleven months ending with November. The value of merchandise exported in November 1926 was $481,000,000, as compared with $447,803,577 in November 1925. The imports of merchandise are provisionally computed at $376,000,000 in November 1926, as against $376,431,290 in November the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of November 1926 of $105,000,000. Last year in November there was a favorable trade balance on the merchandise movement of $71,372,287. Imports for the eleven months of 1926 have been $4,075,034,606, as against $3,829,949,454 for the corresponding eleven months of 1925. The merchandise exports for the eleven months of 1926 have been $4,344,252,364, against $4,441,541,562, giving a favorable trade balance of $269,217,758 in 1926, against a favorable trade balance of $611,592,108 in 1925. Gold imports totaled $16,737,868 in November 1926, against $10,456,115 in the corresponding month the previous year, and for the eleven months they were $196,500,366, as against $121,057,168. Gold exports in November 1926 were only $7,727,186, against $24,360,071 in November 1925. For the eleven months of 1926 the exports of the metal foot up $108,511,537, against $256,672,063 in the eleven months of 1925. Silver imports for the eleven months of 19 6 have been $65,139,306, as against $58,843,462 in 1925, and silver exports $86,647,-359, as against $91,538,115. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
Preliminary figures for 1926, corrected to Dec. 14 1926.)
MERCHANDISE.

	November. 1926.	1925.	11 Months Ending November. 1926.	1925.	Increase (+) Decrease (—)
	$	$	$	$	$
Exports	481,000,000	447,803,577	4,344,252,364	4,441,541,562	—97,289,198
Imports	376,000,000	376,431,290	4,075,034,606	3,829,949,454	+245,085,152
Excess of exp'ts	105,000,000	71,372,287	269,217,758	611,592,108	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1926.	1925.	1924.	1923.	1922.
Exports.	$	$	$	$	$
January	396,836,319	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,092	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,259	453,652,842	339,755,230	341,376,664	329,979,817
April	387,973,690	398,254,668	346,935,702	325,492,175	318,469,578
May	356,699,124	370,945,110	335,088,701	316,359,470	307,568,828
June	338,033,174	323,347,775	306,989,006	319,956,953	335,116,750
July	368,316,535	339,660,368	276,649,055	302,186,027	301,157,335
August	384,448,727	379,822,746	330,659,566	310,965,891	301,774,517
September	448,065,681	420,368,140	427,459,531	381,433,570	313,196,557
October	455,567,763	490,566,814	527,171,781	399,199,014	370,718,595
November	481,000,000	447,803,577	493,572,921	401,483,872	379,999,622
December	----------	468,305,949	445,748,393	426,665,519	344,327,560
11 mos. end. November	4,344,252,364	4,441,541,562	4,145,235,452	3,740,827,561	3,487,449,909
12 mos. end. December	----------	4,909,847,511	4,590,983,845	4,167,493,080	3,831,777,469
Imports.					
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	387,306,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,898,669	385,378,617	320,482,113	397,928,382	256,177,796
April	397,911,768	346,090,956	324,290,966	364,252,544	217,023,142
May	320,919,458	327,518,721	302,987,791	372,544,578	252,817,254
June	336,250,756	325,215,735	274,000,688	320,233,799	260,460,898
July	338,959,663	325,648,257	278,593,546	287,433,769	251,771,881
August	336,577,200	340,085,626	254,542,143	275,437,993	281,376,403
September	343,211,698	349,953,680	287,144,334	253,645,380	298,493,403
October	378,247,032	374,073,914	310,751,608	308,290,809	276,103,979
November	376,000,000	376,431,290	296,147,998	291,333,346	291,804,826
December	----------	396,639,809	333,192,059	288,304,766	293,788,573
11 mos. end. November	4,075,034,606	3,829,949,454	3,276,770,520	3,503,761,197	2,818,958,260
12 mos. end. December	----------	4,266,589,263	3,609,962,579	3,792,065,963	3,112,746,833

GOLD AND SILVER.

	November. 1926.	1925.	11 Mos. End. November. 1926.	1925.	Increase (+) Decrease (—)
Gold.	$	$	$	$	$
Exports	7,727,186	24,360,071	108,511,537	256,672,063	—148,160,526
Imports	16,737,868	10,456,115	196,500,366	121,057,168	+75,443,198
Excess of exports	--------	13,903,956	--------	135,614,895	----------
Excess of imports	9,010,682	--------	87,988,829	--------	----------
Silver.					
Exports	6,793,688	8,118,093	86,647,359	91,538,115	—4,890,756
Imports	3,914,205	4,049,035	65,139,306	58,848,462	+6,290,844
Excess of exports	2,879,483	4,069,058	21,508,053	32,689,653	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1926.	1925.	1924.	Silver. 1926.	1925.	1924.
Exports.	$	$	$	$	$	$
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
July	5,069,472	4,416,452	327,178	7,921,418	8,349,304	9,190,362
August	29,743,113	2,135,690	2,397,457	8,040,512	8,284,991	8,632,067
September	23,081,054	6,784,201	4,579,501	7,243,325	7,487,317	10,345,205
October	1,155,584	28,039,190	4,125,268	7,279,235	8,783,376	9,465,023
November	7,727,186	24,360,071	6,689,182	6,793,688	8,118,093	9,401,406
December	--------	5,967,727	39,674,653	-------	7,589,470	11,279,630
11 mos. end. November	108,511,537	256,672,063	21,973,660	86,647,359	91,538,115	98,611,403
12 mos. end. December	--------	262,639,790	61,648,313	-------	99,127,585	109891,033
Imports.						
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,115,633	8,869,883	45,418,115	6,322,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,871,534	3,390,180	5,639,582
June	18,890,086	4,426,135	25,181,117	5,628,160	4,918,605	4,870,389
July	19,819,990	10,204,112	18,834,423	5,948,630	5,238,437	7,127,613
August	11,978,690	4,861,736	18,149,981	5,988,420	7,273,298	7,041,630
September	15,986,998	4,128,052	6,656,155	7,203,033	4,504,024	7,082,962
October	8,857,003	50,740,649	19,701,640	5,097,933	5,601,851	5,828,572
November	16,737,868	10,456,115	19,862,384	3,914,205	4,049,035	6,481,416
December	--------	7,216,004	10,274,049	-------	5,746,956	5,863,892
11 mos. end. November	196,500,366	121,057,168	309,446,869	65,139,306	58,848,462	68,081,010
12 mos. end. December	--------	128,273,172	319,720,918	-------	64,595,418	73,944,902

Current Events and Discussions

The Week with the Federal Reserve Banks.

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on Dec. 15, made public by the Federal Reserve Board and which deals with the result for the twelve Reserve banks combined, shows a decline of $42,400,000 in holdings of discounted bills and increases of $122,900,000 in member bank reserve deposits and $154,700,000 in Government securities, holdings of which included $188,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. Total bill and security holdings increased $105,400,000, Federal Reserve note circulation $36,300,000, and cash reserves, $2,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank shows a decrease of $60,000,000 in its discount holdings, San Francisco, $4,400,000, and Dallas, $3,500,000, while discount holdings of the Philadelphia bank increased $7,700,000, of St. Louis, $7,200,000; Cleveland, $4,800,000, and Kansas City, $3,300,000. Open-market acceptance holdings declined $14,500,000 at the New York bank and $4,300,000 at Boston, and increased $5,100,000 at Chicago and $2,300,000 at Cleveland, the System as a whole showing a decline of $6,900,000.

Total holdings of Treasury notes were $36,000,000 and of United States bonds $10,000,000 below last week's totals, while holdings of Treasury certificates increased $200,700,000. Of the increase in the latter item, $162,000,000 represents temporary certificates issued by the Treasury to the New York bank and $26,000,000 to three other Reserve banks pending the collection of the quarterly installment of taxes.

Most of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation than a week ago, the principal increases being: New York, $14,200,000; Philadelphia, $6,700,000; Cleveland, $5,500,000; Chicago, $5,300,000, and Boston, $3,800,000.

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 3154 and 3155. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 15 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$2,600,000	+$142,100,000
Gold reserve	+2,300,000	+129,100,000
Total bills and securities	+105,400,000	+45,000,000
Bills discounted, total	—42,400,000	—56,800,000
Secured by U. S. Govt. obligations	—26,300,000	—21,200,000
Other bills discounted	—16,100,000	—35,600,000
Bills bought in open market	—6,900,000	+31,400,000
U. S. Government securities, total	+154,700,000	+79,800,000
Bonds	—10,000,000	—27,000,000
Treasury notes	—36,000,000	—71,500,000
Certificates of indebtedness	+200,700,000	+178,300,000
Federal Reserve notes in circulation	+36,300,000	+51,900,000
Total deposits	+103,900,000	+92,000,000
Members' reserve deposits	+122,900,000	+89,100,000
Government deposits	—19,600,000	+200,000

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. 8 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 690 reporting member banks in leading cities as of Dec. 8 shows an increase of $10,000,000 in investments and declines of $34,000,000 in loans and discounts, $119,000,000 in net demand deposits and $36,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a decline of $34,000,000 in loans and discounts and an increase of $13,000,000 in investments, together with a decline of $111,000,000 in net demand deposits and an increase of $22,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were $28,000,000 below the previous week's total at all reporting banks and $23,000,000 below at reporting members in the New York district. "All other" loans and discounts declined $6,000,000, the principal changes being declines of $7,000,000 in the Boston district and $5,000,000 in the Kansas City district, and an increase of $8,000,000 in the San Francisco district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $8,000,000 below the Dec. 1 total, loans for own account having declined $70,000,000, while loans for out-of-town banks and for others increased $37,000,000 and $25,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities increased $1,000,000, little or no change being reported for any of the districts. Holdings of other bonds, stocks and securities increased $9,000,000, of which $7,000,000 was at banks in the New York district.

Net demand deposits were $119,000,000 below the Dec. 1 total. The principal changes in this item were reductions of $113,000,000 in the New Cleveland district, and increases of $12,000,000 and $7,000,000 in the Philadelphia and St. Louis districts, respectively.

Borrowings from the Federal Reserve banks declined $36,000,000, the principal changes including reductions of $17,000,000 in the Chicago district, $16,000,000 in the Philadelphia district and $10,000,000 in the Boston district, and increases of $20,000,000 and $8,000,000 in the New York and Cleveland districts, respectively.

On a subsequent page—that is, on page 3155—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	—$34,000,000	+$290,000,000
Secured by U. S. Govt. obligations	—6,000,000	—38,000,000
Secured by stocks and bonds	—22,000,000	—40,000,000
All other	—6,000,000	+368,000,000
Investments, total	+10,000,000	+114,000,000
U. S. securities	+1,000,000	—95,000,000
Other bonds, stocks and securities	+9,000,000	+209,000,000
Reserve balances with Federal Reserve banks	—18,000,000	—23,000,000
Cash in vault	+23,000,000	—1,000,000
Net demand deposits	—119,000,000	—230,000,000
Time deposits	—6,000,000	+437,000,000
Government deposits	----------	+35,000,000
Total borrowings from Federal Reserve bks.	—36,000,000	—74,000,000

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

CANADA.

Wholesale and retail grocers report a good volume of business, especially in groceries and Christmas specialties. Manufacturers of boots and shoes, dry goods and clothing also report an increase in business, due mainly to the coming holiday season. The importation of Japanese oranges into Canada for the Christmas season has been larger this year than in any previous year. Last week over 11,000,000 oranges arrived at Victoria and were immediately shipped across the Continent for consumption in the eastern market.

GREAT BRITAIN.

The removal, effective Dec. 13, of restrictions on the export of coke and anthracite coal ends these restrictions on all coal, those pertaining to overseas shipments of soft coal having been taken off on Dec. 9. An increasing number of ships are loading coal for export, whereas there is a heavy decline in the volume of foreign coal arrivals and many cancellations are reported as domestic supplies become available. It is estimated that 800,000 coal miners are now working and it is thought in England that the number will increase to about 900,000 by the end of the year. A total of 2,324,000 tons of coal was produced during the week ended Nov. 27. The temporary difficulty in obtaining a sufficient number of coal cars, owing to the inward movement of foreign fuel, is expected in England to diminish as the flow of trade becomes more nearly normal. The number of unemployed on Nov. 29, exclusive of the coal mining industry, was 1,496,100 persons, as compared with 1,514,700 on Nov. 22, and 1,227,000 at the end of November 1925.

BELGIUM.

There is great satisfaction in Belgium over the favorable showing made in foreign trade during October. For the first time exports exceeded imports. Imports were valued at 1,900,000,000 francs and exports at 2,053,-000,000 francs, giving an export surplus of 8%, as compared with a deficit of 23% in October of last year. On a quantity basis exports in October of this year also showed a very marked increase over exports a year before, while imports remained on practically the same level.

FRANCE.

Business in France is entering a period of depression as a result of the franc recovery, thus reversing conditions which prevailed during the period when the currency was depreciating. Increasing evidences of a slackening in industry are observed. Buyers in the textile, iron and steel, leather and other lines are withholding purchases in anticipation of the inevitable drop in prices. Heavy cancellations have occurred with respect to orders for luxury goods. The export demand for French merchandise has likewise fallen off heavily. Retailers and producers are offering price reductions in an effort to revive buying. The Government is urged by business interests to study means for checking a further rapid revalorization of the franc. However, parliamentary support of the Poincare Ministry continues strong and the Government announcements regarding general conditions remain optimistic. The Government states that advances to the Treasury by the Bank of France will be decreased by 2,000,000,000 francs by the end of this year and that exchange in hand is sufficient to meet foreign maturities to the end of 1927. Tax returns continue to be satisfactory. Unemployment, although by no means serious as yet, is growing. Due principally to old orders, iron and steel production continues on a record level, but current buying for foreign and domestic account is contracting sharply. Coal production in October reached a new record level. Conditions in the textile industry are described as critical and the leather industry is practically at a standstill. Automobile plants are reported to be curtailing production and laying off employees.

GERMANY.

The progress in the German industrial position which was noticeable in October, was further marked during November. However, the end of seasonal agricultural activity brought to a stop the slow but steady decrease in the number of unemployed which had been evident during the past two or three months. It is said in Germany to appear likely that the unemployment curve will again be on the up-grade during the winter months. The Reichsbank statement of the end of the month showed a decline in the volume of its loans and discounts, accompanied by a rise in note circulation and in gold reserves. Money conditions remained easy while stock quotations, which had recently reached record levels, were generally lower.

SPAIN.

American exports are favorably affected by the developments of the Spanish exchange situation, and the tendency of French exchange has arrested somewhat the Spanish purchases of French goods. Bank clearings and bourse activities denote a normal business activity. The turnover of the bourse is divided principally between Government securities and industrial and railroad shares. Reserves of the Bank of Spain remain unchanged and Government securities showed a slight increase during November. The general business situation is somewhat below normal and the rapidity of the pick-up from summer dullness is not up to expectations. Textile manufacturers at Barcelona and mine operators at Bilbao are affected more than other industries.

AUSTRIA.

Austrian Government finances in the first nine months of the year were on a very satisfactory basis, according to returns just made available. Expenditures for Government current operations during this period amounted to $85,380,000, which is almost identically the previously estimated amount. On the other hand current revenues of $1,744,000 exceeded the estimates by approximately 10%. Even after providing for an investment outlay of $14,740,000, there still remains a surplus of some $910,000; this is all the more noteworthy in view of the fact that a deficit of over $10,000,000 was anticipated in the estimates. As a matter of comparison, there was a net deficit of nearly $2,000,000 during the same period of 1925.

FINLAND.

Conditions in the export industries in Finland, particularly the paper and pulp industries, are quite satisfactory. Sales of newsprint for 1927 are proceeding normally and prices remain firm. A decided decrease in the demand for thin printing paper from China is apparent as a result of the political situation in that country. The demand for cellulose is normal, although a slight decline in orders from Great Britain is noticeable principally as a result of the coal strike. Cellulose stocks at the present time are low. Mechanical pulp mills are experiencing some difficulties in securing water for the operatiion of the plants. Nevertheless, sales have progressed satisfactorily and more than one-third of the production for 1927 has already been placed.

ESTHONIA.

According to official data, the total sown area for crops in 1926 was 2,030,000 acres, showing an-increase of 5,500 acres over the preceding year. The total production of grains, however, on account of adverse weather conditions, was 41,000 tons below that of last year, with the result that large imports, particularly rye, will be necessary, it is believed in Esthonia.

LATVIA.

A cable from Riga announces the resignation of the Latvian Cabinet of Ministers, owing to the failure of the Parliament to approve the report submitted by the Minister of Finance. The specific details of the report which did not meet with the approval of Parliament are not available. The new Government has not as yet been form.

POLAND.

The preliminary budget for the first three months of 1927 as approved by the Council of Ministers and submitted by the Minister of Finance carries a total of 489,318,000 zlotys, fully covered by anticipated revenues. The final figures of budgetary expenditures and revenues for the first nine months of 1926, plus tentative figures for October, indicate the reduction of the deficit for the current year to 9,322,000 zlotys, from a total of over 200,000,000 zlotys deficit estimated early in the year. The Ministry of Finance will proceed after Jan. 1 1927 with compulsory liquidation of the banks whose capital is below the minimum prescribed by the decree of December 1924. The activity of the large textile mills in Lodz has been slowing down lately, some of the largest mills having reduced operations to four days a week. The operations of the Polish steel mills, especially those of Upper Silesia, are increasing, large orders having been placed recently by the State railways. Considerable foreign business has also been received.

GREECE.

The general situation is considerably improved since the formation of the new coalition Government and although business is still comparatively quiet, merchants and importers are optimistic for the future. Money continues to be rather scarce, but the exchange value of the drachma remains steady and the retail price of bread has been reduced by .30 drachma per kilo. The Government is reported to be planning the reduction of consumption taxes and the formation of a technical advisory committee for the improvement of Government finances. The latest crop news confirms the earlier reports that practically all crops had seriously suffered from the long-continued drought. Macedonian tobacco, however, is now reported to be somewhat above the early estimates.

TURKEY.

Market conditions in general continue about the same and exchange is still falling slightly. The wool, mohair, tobacco and opium business continues brisk, and the wheat and flour prices are more stable, but the carpet, gum tragacanth and filbert markets show somewhat decreased activity, while the cotton market reflected the general depression resulting from lowered world cotton prices.

EGYPT.

There is no important change in the general situation. Cotton sales to foreign spinners have improved and there is a feeling of optimism for the future position of the Egyptian cotton trade owing to the recent Government ruling restricting the acreage sown with cotton to one-third the arable land during the next three years. The country's foreign trade balance continues to show a considerable import surplus because of the greatly reduced value of cotton exports during 1926.

JAPAN.

Efforts of the Japanese Government to stabilize the silk market, by financing the warehousing of silk stocks, have failed to raise the price to protection cost, and the immediate outlook for the silk market is considered unsatisfactory in Japan. The silk trade expects no price stiffening for a month or more. Wholesale index prices as reported by the Bank of Japan dropped to 227 in November, compared with 230 the previous month. All commodities were lower, with the exception of sugar.

CHINA.

Unofficial preliminary reports in China indicate that total maritime customs collections for the year will at least equal and may exceed all previous records. The railway report for the year will, it is reported, show a decline in freight carriers, as the heavy advance in freight rates, ranging up to 30%, has caused shippers to transport goods by interior waterways wherever possible. Detention of cars by military authorities has been another serious factor in reducing railway revenues.

PHILIPPINE ISLANDS.

Seasonal activity continues in certain retai lines. Wholesale markets, however, are quiet, probably pending annual inventories. Copra trade continues inactive at approximately the same price level. Provincial resecado (dried copra), or its equivalent, delivered at Manila, is now 11⅜ to 11¾ pesos per picul of 139 pounds. (One peso equals $0 50.) All oil mills are operating and arrivals of copra at Manila, although somewhat below last week, are still heavy. The abaca market is firmer as a result of decreased production in November. Prices of 40 pesos per picul for grade F; I, 36; JUS, 27; JUK, 23, and L, 21,50, show little change from recent quotations.

INDIA.

The Viceroy of India has announced the Government's unqualified approval of the 18-pence rupee ratio as recommended in the report of the Currency Commission, thus more or less settling a question which has been the subject of much discussion since the report of the Commission was made public some months ago. Cotton is moving more freely at present than it has for the past two weeks, but export demands are still slow, owing to the disparity of Indian cotton. Except in the Indian cotton mills business conditions appear to be improving.

NETHERLANDS EAST INDIES.

The Islands' produce markets are declining as a result of lack of demand from abroad. Rubber exports from Netherlands India totaled 22,694 long tons in October, of which amount 14,348 tons were shipped from Sumatra, 4,193 from Java and 4,153 from other islands of the outer possessions. Internal disturbances in Java have now quieted down and all trouble is apparently over.

AUSTRALIA.

Victoria and South Australia have accepted the terms of the Federal aid for roads agreement, leaving only New South Wales not a party thereto. South Australia accepted only after the Australian High Court had declared its State petrol tax invalid. The Federal Aid for Roads Act provides for Federal collection of duties on imports of motor spirits and the distribution of such funds to the various States for use in road building. According to the provisions of this Act, each State is to receive an amount proportionate to its area and population and is to raise within the State an equivalent amount to be devoted to the same purpose. Beneficial rains have fallen recently and have relieved the dry conditions prevailing throughout the coastal sections of New South Wales and Queensland. The wheat situation remains unchanged. Wool sales at Brisbane report keen competition and a good market, with highest greasy merino bringing 20d. per pound. Workers in the Yallourn brown coal fields have struck for a uniform 44-hour week.

ARGENTINA.

Trading in import lines in Argentina was fair during the week ended Dec. 11, but export markets were generally quiet with low price levels prevailing for all cereals. The first wheat receipts from the new crop have arrived in Buenos Aires and the quality of the grain is reported to be good with a high specific gravity. The first official wheat crop estimate places the coming crop at 5,860,000 metric tons; this is somewhat lower than the latest unofficial figures which indicate a crop of 6,200,000 metric tons. The official estimates for other grain crops in metric tons are: Linseed, 1,820,000 tons, as compared with 1,900,500 tons harvested in 1925-26; oats, 1,137,000 tons, compared with 1,231,000 tons harvested in 1925-26; barley, 400,800 tons, compared with 296,000 tons harvested in 1925-26. Wool stocks in the Buenos Aires market are large; trading in this commodity was more active than in previous weeks. The demand for hides is good. An active interest is being manifested in the Buenos Aires automobile show.

BRAZIL.

There has been some improvement in the Brazilian commercial situation during the past week. Export products are profiting greatly by lower exchange and imports increased slightly due to depleted stocks, although the instability of exchange is still restricting purchases. Exchange weakened sharply, touching 8.85 to the dollar on Dec. 10, but was firmer by the end of the week. The monetary reform bill, stabilizing exchange at approximately $0.125, has already passed the Chamber of Deputies. Coffee prices have been 12% above last month's, 4s selling for 29 milreis per 10 kilos. Stocks at Santos are approximately 900,000 bags. The domestic textile situation is rapidly improving and surplus stocks are much reduced.

URUGUAY.

Trade conditions in Uruguay continued to be generally satisfactory during the week ended Dec. 11. The wool market closed the period with fewer transactions than are usual at this season of the year, in contrast to the improved movement of the preceding two weeks. Customs revenues for November were 1,790,000 pesos (peso—$1 03).

MEXICO.

During the week ended Dec. 11 business continued to suffer greatly. The value of the silver peso, which for the previous weeks had been at a discount ranging from 5 to 9.50% as against gold, fluctuated between 10 and 15% during the period under review. The announced intention of the administrators of the National Railways to reduce the personnel and wages, in spite of the labor unions' refusal to permit such action, has resulted in a strike of the workmen in the principal shops of the railways. Traffic has not as yet been affected by this action. Sales of low-priced automobiles, typewriters, office equipment and novelties have been satisfactory.

PORTO RICO.

Business conditions in Porto Rico during the second week of December generally continued to show seasonal improvement. The situation is considered better than it was at this time last year, and merchants and bankers are optimistic with regard to the future. Further economic improvement is expected locally in the second half of the current month when sugar wages enter into circulation. Five sugar mills are reported to have started grinding and to be obtaining a yield of between 8 and 10%. The local sugar crop estimates indicate a production slightly exceeding that of the previous year, although the acreage is reported to be somewhat less. Most of the cane is reported in fine condition; recent prices are gaining strength, partly due, it is said, to the confirmation of the Cuban crop limitation decree. The tobacco acreage will probably exceed last year's by between 40 and 50%, it is said, in Porto Rico, and a 50,000,000-pound crop is still expected by the trade. The coffee crop is expected locally to be slightly greater than that of the previous year, although it is thought that it will be approximately 15% below the early estimate of 30,000,000 pounds, made before the hurricane in July.

San Juan bank clearings for the first eleven days of December amounted to $8,988,000, compared with $8,188,000 for the same period in 1925. Reports indicate that the principal and interest payments on the public debt of Porto Rico, amounting to $1,600,000 due Jan. 1 1927, will be met by the amortization funds with the exception of $126,000 which is to be paid from current funds.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,949,247,261, as against $4,933,167,057 Nov. 1 1926 and $4,971,764,948 Dec. 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1 1926

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated.)
		Total	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b$4,494,843,817	3,690,328,841	1,675,855,519	154,188,886	1,674,219,455	186,064,981	804,514,976	395,575,033	408,939,943	3.52	--------
Gold certificates	c(1,675,855,519)	----------	----------	----------	----------	----------	1,675,855,519	580,131,367	1,095,724,152	9.44	--------
Stan. silver dol.	534,991,184	469,118,250	462,520,521	----------	----------	6,597,729	65,872,934	14,024,974	51,847,960	.44	--------
Silver certif's	c(461,176,717)	----------	----------	----------	----------	----------	461,176,717	70,019,046	391,157,671	3.37	--------
Treasury notes fo 1890	c(1,343,804)	----------	----------	----------	----------	----------	1,343,804	----------	1,343,804	.01	--------
Subsid. silver	293,369,694	3,922,811	----------	----------	----------	3,922,811	289,446,883	9,581,885	279,864,998	2.41	--------
U. S. notes	346,681,016	2,379,171	----------	----------	----------	2,379,171	344,301,845	41,129,576	303,172,269	2.61	--------
F. R. notes	2,109,352,150	1,344,275	----------	----------	----------	1,344,275	2,108,007,875	343,373,717	1,764,634,158	15.20	--------
F.R.bank notes	5,186,208	61,784	----------	----------	----------	61,784	5,124,424	70,741	5,053,683	.04	--------
Nat. bank notes	700,692,587	16,515,159	----------	----------	----------	16,515,159	684,177,428	36,668,805	647,508,623	5.58	--------
Total Dec. 1 '26	8,485,116,656	d4,183,670,291	2,138,376,040	154,188,886	1,674,219,455	e216,885,910	6,439,822,405	1,490,575,144	4,949,247,261	42.62	116,114,000
Comparative totals:											
Nov. 1 1926	8,438,136,239	d4,245,288,425	2,151,604,733	154,188,886	1,726,598,814	212,895,992	6,344,452,547	1,411,285,490	4,933,167,057	42.53	115,996,000
Dec. 1 1925	8,345,070,169	d4,175,055,188	2,136,938,782	153,620,986	1,672,696,835	211,798,585	6,306,953,763	1,335,188,815	4,971,764,948	43.35	114,695,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,503 474 of notes in process of redemption, $158,232,185 of gold deposited for redemption of Federal Reserve notes, $11,528,515 deposited for redemption of national bank notes, $3,690 deposited for retirement of additional circulation (Act of May 30, 1908), and $6,614,600 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta

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

Analysis by Dwight W. Morrow, of J. P. Morgan & Co., of Investors in Foreign Loans.

Under the caption "Who Buys Foreign Bonds," Dwight W. Morrow, of J. P. Morgan & Co., presents an analysis of sales of foreign government loans, instancing, among others, the results in the case of the sales of bonds of five European powers which revealed that "from 80% to 90% of the number of sales in the case of each issue were made to investors whose purchases were limited to $5,000 or less. Only from 3 to 5% of number of sales were made in amounts over $10,000. It is clear," says Mr. Morrow in presenting the statistics, "that in number the large investors were relatively unimportant." We give herewith in part Mr. Morrow's analysis, which appears in the January 1927 issue of "Foreign Affairs" (New York), released for publication Dec. 15.

A few months ago I was reading a Chicago "Tribune" on the train. With some surprise I found recorded on the financial page the listed prices of 128 different issues of foreign bonds. I have a great respect for the judgment of the newspapers. They print the news that they think people are interested in. When I noticed that this great newspaper which serves the Middle West was recording daily the market transactions in 128 different issues of foreign bonds, it seemed to me a fact of some significance. I found myself speculating as to the number of issues of foreign bonds which had been quoted by the Chicago "Tribune" in the edition published exactly ten years before the date of the paper which I was reading. I subsequently learned from the Editor that the number was six. The comparison between the number of foreign issues quoted then and now is an interesting commentary on what has happened in the field of foreign bond investment in the past ten years.

Examining that long list of 128 foreign bonds in the "Tribune," I discovered that governments, municipalities or corporations of some 30 different countries were represented—countries scattered all over the world. The list included the countries of our own hemisphere, Canada, Cuba, Brazil, Argentine, Chile, Peru, Bolivia, Uruguay; nations abroad with whom we fought and against whom we fought, Great Britain, France Italy, Germany, Austria, Hungary; governments in the Far East such as Japan and the Dutch East Indies; and cities as widely separated as Copenhagen and Montevideo, Tokio and Marseilles.

The contemplation of the extent and variety of America's investment in foreign bonds, gives rise to three questions: Who buys these bonds? Why do they buy them? What do they get when they have bought them?

Who buys foreign bonds? This may seem to be an easy question to answer, but it is not. When a foreign loan is offered to American investors, the managing house in New York, or Boston, or Chicago enlists the cooperation of perhaps 500 or a 1,000 investment bankers scattered all over the United States. It is the function of the local investment banker to find the man or women with savings and to show that man that it is to his interest to exchange his savings for the promise of a foreign government. It is this ultimate saver who really extends the credit to the foreign government. The managing house rarely meets the ultimate buyer of the bonds; it is to the 500 or 1,000 investment houses that we must go to find his name and characteristics. These investment houses have developed their own clientele of investors. That clientele is changing constantly, dependent upon the character and the ability of the investment house and the record for successful judgment that it has established. Moreover, it is considered somewhat impertinent for one to ask an investment house to whom the bonds are sold, as such information is carefully guarded. The local investment bankers have tried to teach certain people to save, and they expect to attract the future savings of these people by selling them more bonds They do not want investigators prying into that part of their business. without a very good reason.

In the summer of 1924 when I was asked to speak at Williamstown at the Institute of Politics, I tried to find an answer to this question of who buys foreign bonds. Taking two recent foreign government loans, the issue of which had been managed by the firm of which I have the honor to be a member, we inquired of three investment houses doing business in different parts of the country as to the number of persons to whom they had sold these bonds. The loans were the $25,000,000 Austrian Government Guaranteed Loan and the $150,000,000 Imperial Japanese Government External Loan of 1924. The results of our inquiry showed that through these three houses 409 people participated in the Austrian Loan, the average investment of these 409 people being $2,350. Through the same three houses, 1,741 people participated in the Japanese Loan, the average investment of these 1,741 people being $3,100.

The results of the inquiry as presented to the students of international relations at Williamstown seemed to be of interest, and later in 1924, at the request of the President of the Investment Bankers Association, we extended the inquiry to 24 houses (still covering only the Austrian and Japanese loans, however). This investigation confirmed, in a general way, the results of the earlier one. For one thing, it disposed of the idea that offerings of foreign bonds are taken solely by wealthy individuals or large institutions. It showed, on the contrary, that these foreign bonds are being brought by large numbers of persons of moderate means. The 24 houses had 2,965 customers who made an average investment of $2,994 each in the Austrian bonds. The 24 houses had 8,211 customers who bought Japanese bonds, making an average investment of $3,905 each.

Finally in the spring of 1926, we broadened the inquiry by obtaining a similar analysis of their sales of three additional foreign government loans. The results of the earlier inquiries might perhaps be subject to criticism by statisticians, because they covered so few bond issues and because, particularly as to the first inquiry, so small a "sample" of the investment houses which distributed the loans was taken. But in this latest inquiry five loans aggregating $380,000,000 were covered. Moreover, the 24 houses sold an aggregate amount of $91,031,800 of these five issues, or about 25% of the total amount. These 24 investment houses who courteously furnished us with the sales analysis which we sought are located in different parts of the country from Portland, Maine, to Portland, Oregon, and from Minneapolis to New Orleans. From our own knowledge of the character and distributing ability of the investment houses of the country, we feel reasonably confident that these houses selected for analysis constitute a fairly representative cross section of the entire group of investment houses throughout the country.

Our analysis of the sales of these 24 houses covered five separate foreign government loans, the issue of which was managed by J. P. Morgan & Co., alone or with associates. These loans were offered to the American public within the past three and one-half years: the $25,000,000 Austrian 7's in June, 1923, the $150,000,000 Japanese 6½'s in February, 1924, the $110,000,000 German 7's in October, 1924, the $45,000,000 Argentine 6's in June, 1925, and the $50,000,000 Belgian 7's in June, 1925. The results of this inquiry are shown in the table below.

This table shows, first, the proportion of each issue sold by the 24 houses. Next, is shown the total number of sales and the total amount sold of each issue by the 24 houses, and the average amount of each sale made by the 24 houses. If we may assume that these houses constitute an adequate "sample," we may extend these figures to cover the entire amount of each issue and obtain the following results:

DISTRIBUTION OF FIVE FOREIGN GOVERNMENT BOND ISSUES BY 24 REPRESENTATIVE AMERICAN BOND HOUSES.

	$25,000,000* *Austrian Government Guaranteed Loan 7% Bonds (June 1923)*	$150,000,000* *Japanese Government External Loan 6½% Bonds (Feb. 1924)*	$110,000,000* *German External Loan 7% Bonds (Oct. 1924)*	$45,000,000 *Govt. of the Argentine Nation External 6% Bonds (June 1925)*	$50,000,000 *Kingdom of Belgium External Loan 7% Bonds (June 1925)*
Proportion of entire issue sold by the 24 houses	35.5%	21.4%	22.2%	33.0%	21.3%
Total Sales—					
Number of sales	2,965	8,211	7,654	3,431	2,832
Amount sold	$8,876,800	$32,069,200	$24,428,300	$14,872,500	$10,785,000
Average amt. of each sale	$2,994	$3,905	$3,194	$4,335	$3,808
Sales $100 to $5,000—					
Number of sales	2,671	7,265	6,952	2,724	2,453
P.C. of total No.	90.1%	88.4%	90.9%	79.4%	86.6%
Amount sold	$5,579,900	$14,170,800	$13,099,900	$6,351,500	$5,541,500
P. C. total amt.	62.9%	44.2%	53.6%	42.7%	51.4%
Sales $5,100 to $10,000—					
Number of sales	207	600	433	532	269
P.C. of total No.	6.9%	7.4%	5.6%	15.5%	9.5%
Amount sold	$1,761,900	$5,305,300	$3,847,400	$4,132,500	$2,483,500
P. C. total amt.	19.8%	16.5%	15.8%	27.8%	23.0%
Sales over $10,000—					
Number of sales	87	346	269	175	110
P.C. of total No.	3.0%	4.2%	3.5%	5.1%	3.9%
Amount sold	$1,535,000	$12,593,100	$7,481,000	$4,388,500	$2,760,000
P. C. total amt.	17.3%	39.3%	30.6%	29.5%	25.6%

* Part of a larger international loan.

Name of Issue—	*Indicated Total Number of Buyers.*	*Indicated Average Amount of Each Sale.*
Austrian 7s	8,350	$2,944
Japanese 6½s	38,412	3,905
German 7s	34,440	3,194
Argentine 6s	10,381	4,335
Belgian 7s	13,130	3,808

The above figures confirm those of the earlier inquiries as to the large number of sales made and the moderate average amount of each sale.

The table shows a classification of the sales of the 24 houses into three groups according to the size of the sale made. That we are dealing with a multitude of small investors rather than with a few large investors is further demonstrated by this classification of the sales. It will be seen that from 80 to 90% of the number of sales in the case of each issue were made to investors whose purchases were limited to $5,000 or less. Only from 3 to 5% of the number of sales for each issue were made in amounts over $10,000. It is clear that in number the large investors were relatively unimportant.

But the consideration of only the number of small and large investors might present an exaggerated impression of the importance of the small investor. This is unnecessary, as he is quite important enough without any exaggerating. There is, obviously, a difference between a comparison of the number of small and large investors and a comparison of the aggregate amounts purchased by each group. The number of small investors might be very great but a few very large sales might still result in making the large investor the more important factor in disposing of an issue.

Our analysis of the sales of the 24 investment houses also covered, therefore, the aggregate amount of bonds sold to investors ineach of the three groups, from which could be ascertained the ratio which the aggregate amounts sold in each of the groups bore to the total amounts of each issue sold by the 24 houses. Examining them, we see that a good deal depends upon where the line is placed between the small and the large investor. If we draw the line at $5,000 it is apparent that, while the group of large investors taking more than $5,000 each is relatively small in number, it is by no means negligible with regard to its aggregate purchases of foreign loans. Comparing the two groups, both on the basis of number of buyers, and on the basis of the total amounts of the issues purchased, we have the following summary from the figures:

Name of Issue—	*Per Cent of the Total Number of Buyers Who Took $5,000 or Less.*	*Per Cent of the Total Amount of the Issue Purchased by Buyers Who Took $5,000 or Less.*
Austrian 7s	90.1%	62.9%
Japanese 6½s	88.4%	44.2%
German 7s	90.9%	53.6%
Argentine 6s	79.4%	42.7%
Belgian 7s	86.6%	51.4%

I present all these statistics with some hesitation because they necessarily are based upon a method of sampling and I well realize how difficult it is to obtain representative samples for any statistical work, and how difficult it is to draw proper conclusions from such samples without danger of distortion. Having made such reservations, however, it would seem reasonable to draw the conclusion from the statistics presented that more than 85% of the people who bought these foreign bonds purchased them in small amounts ranging from $100 to $5,000, and that approximately 50% of the total amount of these foreign issues was purchased by these small investors.

The investment in these foreign loans represents the savings of the person who spends less than he produces, and thus creates a fund which he is able to turn over either to a domestic or to a foreign borrower if he is satisfied with that borrower's promise. These savers live all over the United States. When we talk about the person who is investing in foreign bonds we are not talking about a great institution in New York or Chicago or Boston. We are talking about thousands of people living in all parts of the United States. We are talking about school teachers and army officers and country doctors and stenographers and clerks. The man who invests in a foreign bond may be rich or he may be poor. That is all according to our standard. Fundamentally, however, he is a person who has saved something, who is doing without something to-day in order that he or his children may have something to-morrow. Before he invests in the bond he has money which gives him a present command over goods and services. He is willing to transfer this present command over goods and services to the borrower, thereby giving to the borrower the right to buy goods and services. Of course, the investor resumes the command of goods and services at some future time when he is repaid his loan.

The person who invests in foreign bonds is probably the same person who invests in domestic bonds. All that the investment banker in a large city or in a small city does, all that an international banker does, is to gather up little rivulets of savings and put them at the disposition of somebody who needs the capital and is willing to make a dependable promise to pay interest upon that borrowed capital from time to time and to repay the principal at the due date. The answer to the question about who buys foreign bonds is clear. The purchasers are people all over the United States who are investing their savings. If the investment in these bonds is helping American foreign trade, it is this saver of money who should be thanked. If the investment in these bonds is helping the restoration of the rest of the world to a normal condition, it is this saver of money who is entitled to the credit. . . .

Loans are made to foreign governments in reliance upon the capacity and the good faith of those governments. The intelligent investor recognizes that in the long run a government which defaults upon its obligations hurts itself even more than it hurts its creditors. Even in cases where specific taxes or customs are allocated for the service of a loan, the main reliance of the creditor must be upon the desire of the debtor government to maintain the particular revenues and keep them available. Even when a foreign expert is placed in charge of revenues, the arrangement is helpful only when made with the hearty concurrence of the debtor government, and with the belief and expectation on the part of the debtor government that the fiscal arrangement will redound to its own advantage.

If the foregoing be true, how safe are these investments. To my mind that inquiry is much the same as an inquiry as to the safety of a domestic bond. Some domestic bonds turn out to be good and some turn out to be worthless. There is no reason to expect that it will be otherwise with foreign bonds. Those nations who are borrowing in America because they actually need the money for a constructive purpose; who have a solidarity of national feeling and a sense of the meaning and the value of national credit; who are not incurring obligations beyond what may fairly be considered their capacity to handle;—all those nations may be expected to pay their debts. Here again the responsibility rests heavily upon the investment banker in recommending investments. The banker must never be lured, either by the desire for profit or by the desire for reputation, to recommend an investment which he does not believe to be good. But, fundamentally, the reliance of bankers and investors is upon the capacity and, above all, upon the good faith of the foreign government. The foreign government must be able to pay, and it must want to pay.

If it is true that it is upon good faith that lenders to foreign governments primarily rely, it is no less true that it is upon good faith that lenders rely in almost all of their domestic dealings. Of course, there is a sanction ultimately applicable to domestic contracts. The proper legal steps may be taken; the breach of the contract may be proved; and execution may be issued through the sheriff. But we do not in practice put much reliance upon the help of a sheriff in enforcing contracts. We do not willingly deal with one upon whose property we expect to levy execution. When we need the sheriff to help collect a loan, we recognize that our venture has turned out a failure. We are then simply trying to save some planks from a shipwreck. In the overwhelming majority of business transactions, we rely upon the ability and the willingness of the debtor to pay. On no other principle could modern business be conducted.

There is no international sheriff. But there still remains our reliance upon good faith, our reliance upon that law which is older than statute law—the acknowledged custom of mankind. The credit of governments is not easily built up. It may easily be shattered. And it must never be forgotten that there are rules of conduct accepted by the silent approval of civilized man, the breach of which hurts the one committing the breach much more than the one against whom it is committed. If good faith cannot be relied upon it is better that the loan be not made. The words with which Hugo Grotius closed his great book more than three hundred years ago are true: "Not only is each commonwealth kept together by good faith, but that greater society of which nations are the members. If faith be taken away the intercourse of men is abolished."

Only Five Iron Furnaces in Blast in Great Britain at End of October as Result of Coal Strike.

As a result of the coal strike there were only five iron furnaces in blast in Great Britain at the end of October. These produced 13,100 tons of pig iron, compared with 12,500 tons during September; against an average monthly production in 1925 of 519,700 tons. Production of pig iron in the

United States rose from 3,161,600 tons during September to $3,334,100 tons during October. The number of furnaces in blast increased from 216 to 218. In Germany pig iron production in September, the latest date for which data are available, amounted to 866,300 tons from 90 furnaces, compared with 836,900 tons from 84 furnaces in August. Belgium's production in September amounted to 308,000 tons of pig iron, compared with 313,400 tons in the previous month. The number of blast furnaces remain stationary at 55.

Steel production in the United Kingdom during October as reported to the Bankers Trust Co. of New York by its British Information Service amounted, according to an announcement Dec. 16, to 94,200 tons, as against 95,700 produced in September and an average monthly production of **616,400 tons in 1925. Steel production** in the United States increased from 3,930,700 tons in September to 4,092,500 tons in October. Germany's production of steel during September amounted to 1,126,300 tons, a slight increase over the previous month's production of 1,124,900 tons. Belgium produced only 307,600 tons of steel during September, comparing with 312,900 tons produced a month earlier. The announcement adds:

Great Britain's imports of iron and steel in October at 398,200 tons were not as high as in September, when they amounted to 445,700 tons. On the other hand, exports of iron and steel increased from 160,200 tons in September to 194,100 tons in October. The United States imported iron and steel during September amounting to 74,600 tons, comparing with 78,100 tons imported in August; exports from the United States amounted to 176,300 tons in September, compared with 165,600 tons in August.

Effect of British Coal Strike on Exports and Imports—Number of Unemployed.

The effect of the coal strike in England is shown by the returns of exports as officially published. The exports for April amounted to 4,290,652 tons; May, 11,448,368 tons; June, 34,485 tons; July, 7,381 tons; August, 2,184 tons. The value of the exports in April was £3,767,909; the value of August exports £3,442, according to advices received by the Bankers Trust Co. of New York from its British Information Service. On the other hand, the imports of coal in April amounted to only 591 tons valued at £1,077, whereas the imports in August amounted to 3,970,442 tons, valued at £7,542,847, said the trust company under date of Oct. 8, its statement adding:

In August 1926 Great Britain paid foreign countries for coal, as stated above, £7,542,847, as compared with receipts in August 1925 of £3,158,-177; in August 1924 of £5,731,472. In the eight months of 1926 total receipts of Great Britain for coal amounted to £4,572,598 and in the corresponding eight months of 1925 £34,524,434, and in the corresponding months of 1924 £50,088,925.

The advices received by the Bankers Trust Co. show that in 1913 the average monthly production of pig iron was 855,000 tons and of steel ingots and castings 638,600 tons. In 1925 the average monthly production of pig iron was 519,700 tons and of steel ingots and castings 616,400 tons; in August 1925 444,500 tons of pig iron were produced and of steel ingots and castings 477,100 tons, whereas in August of this year the production of pig iron was only 13,600 tons and of steel ingots and castings only 52,100 tons. Owing to the continuance of the coal strike, there were only six iron furnaces in blast in August, as compared with 147 on the eve of the strike.

The number of unemployed persons recorded on the registers of the employment agencies of Great Britain was 1,559,500, or 214,045 more than a year ago. This number does not include persons who ceased work in the coal mining industry on account of the dispute.

Inter-Allied Military Control of German Armaments to Terminate Jan. 31 1927—League to Have Jurisdiction.

An accord was reached at Geneva on Dec. 12 whereby Inter-Allied military control of German armaments will cease Jan. 31 1927, and will be merged into a system of League of Nations investigations by commissions to examine German armaments when protests are made that the Reich is not fulfilling the conditions of the Versailles Treaty. It is stated that although the agreement is neither initialed nor signed, according to Sir Austen Chamberlain, (we quote from the copyright account to the New York "Times"), there is no question of its repudiation by any Government concerned. This indicates that M. Briand finally obtained his Cabinet's permission to lend himself to this solution of the difficulty.

Those signifying assent to the accord were M. Briand of France and Gustav Stresemann of Germany as well as Sir Austen Chamberlain, the British Foreign Secretary, M. Vandervelde of Belgium, Signor Scialoia of Italy and Viscount Ishii of Japan, the.r action, says the Associated Press, following "days of doubt, almost despair." An official statement issued at Geneva on Dec. 12 relative to the agreement to withdraw the Inter-Allied Control Commission from Germany is given as follows in the Associated Press cablegram:

In the course of a meeting in Geneva to-day between the representatives of the Governments of Germany, Belgium, France, Great Britain, Italy and Japan, relative to questions still pending before the Inter-Allied Military Control Commission and the Ambassadors' Council, it was recognized in the first place with satisfaction that out of more than 100 questions which divided them in June 1925 regarding execution of the military, naval and air clauses of the Treaty of Versailles an agreement has been reached on a majority.

Two only are still outstanding. It is, therefore, permissible to hope that an amicable settlement of these two questions will also be possible.

In these circumstances an agreement has been reached before the Ambassadors' Council on the question of fortifications and war material. French proposals will be made with a view to assisting the progress of the discussion and facilitating its conclusion.

Pending a settlement all work of the fortifications in question will cease, without prejudice to the right of each party to maintain its legal viewpoint. The Inter-Allied Military Control Commission will withdraw from Germany Jan. 31 1927 and as from date Article 213 of the Treaty of Peace will be applied in accordance with the conditions laid down by the Council of the League of Nations.

(Article 213 declares that so long as the present Treaty remains in force Germany undertakes to give every facility for any investigation which the Council of the League of Nations may consider necessary.)

If on that date, and contrary to expectation, an amicable arrangement has not been reached with regard to those questions, they will be submitted to the Council of the League. Each of the Governments represented on the Ambassadors' Council will be at liberty to attach to its Berlin Embassy a technical expert authorized to reach an agreement with the competent German authorities with regard to all questions of execution respecting the settlements reached or to be reached.

The Geneva Associated Press advices Dec. 13 also said:

Germany regarded military control as vexatious and offensive to her national prestige, and Dr. Stresemann now returns to Berlin with something definite to present to his people.

On the other hand, as a distinguished Frenchman said to-night, France, by the agreement negotiated to-day, gets continued security—that security which is the foundation stone of French national politics.

By the terms of the accord two unsettled questions—the strength of the fortresses at Koenigsberg, Kuesvrin and Glogau and exportation of war material—will be submitted through the regular diplomatic channels for settlement, primarily through the Ambassadors' Council. If they are not solved in this manner they will be submitted to the Council of the League of Nations.

The Council, Sir Austen Chamberlain explained to-night, can ask for legal or technical advice, on which presumably it would base its final judgment. The accord was not signed to-day, but Sir Austen made it clear that it is absolutely binding and cannot be nullified by any change of governments.

An important feature of the agreement is a provision whereby all the countries represented in the Ambassadors' Council may attach to their Berlin embassies a technical expert empowered to negotiate concerning the execution of any agreement bearing on Germany's fulfillment of the disarmament conditions of the treaty. This is regarded as of considerable significance, as it means a sort of mild supervision over Berlin itself. Whether these experts will remain indefinitely is not clear.

The outcome of to-day's meeting throws increasing responsibility on the League of Nations as the mechanism guiding the relations of the nations of Europe. It gives new interest and vigor to the problem of the general limitation of armaments, toward the solution of which the United States is co-operating.

At Paris, M. Briand will have the ultra-nationalists to criticise his work of conciliation, and political enemies seeking to undo him. At Berlin, Dr. Stresemann has the Nationalist opposition, which is almost certain to accuse him of surrendering to France.

German Cabinet Lauds Foreign Minister Stresemann for Obtaining Cessation of Allied Military Control.

The German Government on Dec. 13 expressed satisfaction at the progress made at Geneva and gave a Vote of thanks to Foreign Minister Stresemann for his success in reaching an agreement with the other Locarno powers on the military control question, reports a wireless message from Berlin to the New York "Times" (copyright) which we quote further as follows:

Every effort is made in political circles to show gratification, though the much mooted question of Rhineland evacuation has not been touched and a new problem which was not contemplated, involving German industry, has been injected into the political situation. While politicians are painting Geneva as a victory for the Reich, the average layman feels that no definite decisions were reached. since even withdrawal of the Inter-Allied Control Commission has a string attached.

That the question of the manufacture for export of half-finished materials available for war uses cannot be settled before the departure of the Control Commission is taken for granted in industrial circles, and therefore the Commission will be merely replaced by control in another form.

The reactionary papers, which changed suddenly from hostility to toleration or mild censure on Saturday, after the leaders of the Nationalists and People's Party had held a conference, laud the progress made but regret, as the "Preussishe Zeitung" does in an editorial, that "eight days were needed to reach an agreement without definite decisions when a few hours should have sufficed."

Theodore Wolf, in the Democratic "Berliner Tageblatt," remarks that politics cannot progress by the seven league boot method and that the recent Geneva session denotes a definite step forward. England's commercial demands and M. Tchitcherin's attempt to bring pressure on German politics and industry placed Dr. Stresemann in a hard position, he says, and he intimates that Tchitcherin's attacks on English policies tended to sharpen England's demands concerning half-finished materials.

Germany's efforts to fulfill her obligations, he adds, are shown by the fact that only two questions are now troubling the Ambassador's Council, whereas a year ago more than a hundred disputed points on disarmament were slated against the Reich.

The "Boersen Zeitung," a reactionary financial paper, says:

"Germany has no grounds for rejoicing, but she can breathe again. One of the worst fetters of Versailles drops off by abolition of the Control Commission."

Dr. Stresemann's organ, "Taeglische Rundschau," expresses firm belief that the unsettled questions can be adjusted in a short time by the diplomats.

The "Daz," which is owned by the Government, declares that military control ends unconditionally on Jan. 31.

The Socialist organ, "Vorwaerts," describes the Geneva session as a compromise, not a victory. It regrets that neutral officers were not chosen as heads of the League investigation commissions. It charges that it is War Minister Gessler's fault if the Control Commission was not recalled before, and that it was because of the Black Reichswehr and reactionary semi-military organizations that the Commission was obliged to remain. "Vorwaerts" also regrets that the commercial question of export of war materials cannot be handled outside the political arena.

Dr. Stresemann will probably appear before the Reichstag Thursday. The Socialists' lack of confidence motion will not be brought before the Reichstag until the new year, during which time the Government hopes to reach an understanding with both the radical and reactionary parties.

Geneva Accord on Inter-Allied Military Control of Germany Hailed as Briand Victory in Paris.

The following Paris advices Dec. 12 (copyright) are from the New York "Herald Tribune:"

News that the final proposal of the French Cabinet for transferring the control of German armaments from the Inter-Allied Military Control Commission to the League of Nations had been accepted by Foreign Minister Stresemann at Geneva was hailed with general satisfaction in political circles in Paris to-night. Foreign Minister Briand was praised highly for obtaining an agreement over embarrassing obstacles. It is pointed out that M. Briand, the third day after receiving the Nobel prize, has won probably the most notable victory for the cause of peace in his long career.

After an atmosphere of growing pessimism last night, the agreement which has emerged from Geneva is regarded here as the best possible decision for European good will.

There was still doubt as to the outcome when the Cabinet met at the Elysee Palace at 6 o'clock this evening. It was known that there was a wide divergence of opinion within the Cabinet, Minister of War Painleve, Minister of Public Instruction Herriot and Minister of Interior Sarraut supporting M. Briand's policy of leniency, while M. Poincare's insistence that Germany must fulfill all of her treaty obligations was supported by Minister of Public Works Tardieu, Minister of Commerce Bokanowski and Minister of Pensions Louis Marin. A serious split in the Cabinet was even believed to have been a possibility if a compromise could not be found.

M. Briand, however, already had notified Poincare of certain concessions by Dr. Stresemann, and the rest of the Cabinet adopted its stand, from which it held there could be no further concessions. Despite the efforts of M. Painleve and some others to prevent the adoption of too severe demands, Poincare, backed by the rulings of Marshal Foch's Committee, finally won the Cabinet to his proposals.

Thereupon, M. Briand, who for days had been trying by telephone to reach a middle ground between the widely separated opinions of himself and his Premier, was notified of the hardest assignment he had yet received. Hw was told that France must have Germany's agreement to allow military experts to be stationed at the Allied embassies in Berlin and the assurance that disarmament would be completed by Jan. 31, or otherwise the French government would not consider the transfer of control to the League.

It was more than some members of the French Cabinet believed would be possible, and when the fact that M. Briand had accomplished the task was learned relief was felt here and then distinct admiration for his achievement. Had Briand failed it is very likely that Poincare would have had to look for a new Foreign Minister. That he won is regarded here as evidence of the surprising success of one of the strangest "political marriages"—Briand and Poincare. There is no doubt that when Briand returns tomorrow to report to his chief he will be received enthusiastically. The general feeling here is that the greatest difficulties in the way of a Franco-German rapprochment will now be removed if Germany upholds Stresemann's bargain.

Foreign Minister Briand Receives Mixed Reception by French Public.

Foreign Minister Briand received a somewhat mixed reception when he arrived at the Gare de Lyon on Dec. 13 from his German disarmament labors in Geneva, according to a New York "Times" Paris cablegram (copyright), which in its report says:

While a large delegation of railway workers from important French lines were presenting a beautiful floral offering to "the great artisan of peace" as they called him, 250 members of the Camelots du Roi—a militant royalist organization largely composed of boisterous young men—were fighting with a formidable array of police outside the station, where they had met by a secret rendezvous to demonstrate against M. Briand's disarmament policy at the Geneva Council meeting.

The royalists were finally dispersed, leaving twenty of their number in the hands of the police. The prisoners were taken to the station, where nine were held for investigation.

In the meantime, M. Briand was listening to the enthusiastic shouts of the railway men. One of the leaders read to him a formal address in which the veteran statesman was thanked in glowing terms for following the workingmen's ideal of peace and justice, to the end that their children might enjoy the social and peaceful fruits of civilization.

M. Briand was much moved by this expression of appreciation and shook hands with many of the delegation. By the time he reached his motor car the police had the would-be demonstrators well in hand and as the Foreign Minister drove away only a few cries of protest were heard.

Among those who welcomed M. Briand back to Paris was Herr von Hoesh, the German Ambassador, who as soon as the Foreign Minister stepped from the train rushed up and shook his hand.

Why Reichsbank Has Stopped Buying Gold—Ascribed to Higher Ratio of Reserve and Movement of Exchange.

The following Amsterdam cablegram Dec. 12 (copyright) is from the New York "Times":

The cessation of gold receipts at the German Reichsbank, after 262,000,000 marks had been added in three months, is ascribed here to the fact that the institution's ratio of gold reserve, allowing for outstanding Rentenbank notes, had reached 40%. Previous gold receipts by the bank were obtained partly from arbitrage operations in exchange, particularly from direct purchases independent of exchange rates.

These independent purchases were excluded when the bank's ratio reached its present figure and when, later on, the exchange market itself moved against Germany, gold arbitraging was no longer possible. The Bank of the Netherlands has refused to give out gold for export to Germany on the ground that Germany is still prohibiting gold exports. This attitude is taken despite the declaration by the Reichsbank President that his institution will give out gold for export whenever the exchange rate against Germany warrants such action.

Reduction of the Reichsbank rate at the end of December is still expected

Drift to Higher Money in Germany—Plan to Remove Exemption of Foreign Capital From Tax May Influence Market.

In commenting on the Berlin money market, a cablegram, Dec. 12 to the New York "Times" (copyright), said in part:

Tendencies toward a tighter money market will be intensified by the Government's Federal and tax exemption on foreign loans. It is considered certain that advances of foreign capital to Germany will at first decline, and, since part of the foreign money borrowed for capital purposes was used temporarily to provide the general money market, the effect of such decrease would be obvious.

The Tax on Foreign Loans.

The tax hitherto exempted on foreign loans was the so-called "capital yield tax" of 10%, which, according to the law was payable by the foreign bondholders. The 2% capital emission tax had also been reduced on foreign losses to one-half of 1%.

Bankers are inclined to think that future American lenders will reconcile themselves to the reimposed tax, basing that conclusion on the rapid rise of German loans on Wall Street, also on the increasing strength of the German home market for capital. For instance, the Prussian mortgage institutions have just announced an issue of 6% bonds at 94, the outstanding 7% having already reached par.

Controlling the Money Market.

Reichsbank President Schacht's new measure against the excessive ease in money, the offer by the Gold Discount Bank of 100,000,000 marks of bills drawn on itself on the open market, which is allotted to the bidders of the lowest discount rate, had some effect last week. Profits will then be invested by the Gold Discount Bank in 7%. Rentenbank mortgage bonds, against which the new 7½% mortgage loans will be given to agriculture.

The result promises soon to transform the superabundant short-term money into a long-term credit, of which there is still a shortage.

Former Finance Minister of Vienna Declines to Quit Cuba for $16,000,000 Investigation into Postal Savings Bank.

The following copyright message from Vienna, Dec. 11, appeared in the New York "Times:"

Ex-Minister of Finance Jakob Ahrer has declined the Government's request to return from Cuba to face the Austrian Parliamentary Commission investigating $16,000,000 losses in the Postal Savings Bank while he was in office. Herr Ahrer, in a message from Havana to Chancellor Seipel, given out to-day, declared that the charges against him are groundless, that he is now trying to establish himself in Cuba to earn a modest living and cannot afford a trip to Austria taking twenty days. He states that he was responsible for all acts for himself and his subordinates while in office, and that he is willing to give concrete answers under oath to all questions through the Consulate in Havana.

He points out that he served his country loyally for six years in a responsible civil office and left Austria merely for private family reasons.

Neither members of the Government parties nor the Socialists are satisfied with this answer. The investigating Commission will decide next week what steps to take; the Socialists will probably demand his extradition.

French Consolidation Loan Closed—Reaches 1,500,000,000 Francs, Caring for Maturity of 1922 Bonds in February.

According to a Paris cablegram Dec. 12 (copyright) to the New York "Times," the French consolidation loan of 7%, sinking fund, ten-year bonds, which was issued to replace the 6% 1922 bonds maturing next February, has closed after reaching approximately 1,500,000,000 francs, thus completely caring for maturity. The account adds:

It is understood that the next consolidation loan offer by Premier Poincare will be of the 20-year sinking fund variety, but the details and the time of the new loan are still undetermined.

The Finance Minister has issued a decree announcing that no further national defense bonds of the one-month variety will be sold, but those outstanding may be continued from month to month. One-month bonds are officially considered highly undesirable because in the past they have often forced the Government to borrow many hundreds of millions of francs from the Bank of France at clearing periods.

The public favors these bonds because of their liquidity. There are several billions of one-month bonds now outstanding.

French Chamber Rejects Plan to Tax American Residents in France.

Under date of Dec. 8, a Paris cablegram (copyright) to the New York "Times" said:

Various proposals to tax Americans and other foreigners as such were quashed in the Chamber of Deputies to-day after Premier Poincare personally intervened when the question was placed before that body with a new proposal by M. Falcoz, Deputy of Savoy.

"I have studied this question," M. Poincare interrupted, getting up from his seat on the Ministerial bench, "and the Ministry of Foreign Affairs is absolutely opposed to any such tax because France is bound by a whole series of international conventions not to tax foreigners simply because they are foreigners. If you wish to do such a thing you must first repudiate these treaties."

The Chamber then voted a motion giving foreigners thirty days within which to apply for identity cards, a previous measure recently put forward requiring foreigners to seek one after two weeks' residence in France. The price, however, was maintained at 370 francs, with renewal every two years.

The proposed tax was referred to in these columns Nov. 20, page 2598.

Irving T. Bush in Letter to Vice-President Dawes Proposes Private Loan to France—Secretary Mellon Not in Sympathy with Proposal.

An appeal in behalf of a loan for France "from a private source in this country in the immediate future" is contained in a letter which has been addressed by Irving T. Bush, President of the Bush Terminal Co., to Vice-President Dawes. It is stated that Secretary Mellon considers the letter to the Vice-President as serving no other purpose than to make the war debt situation more difficult. The "Wall Street Journal" of Dec. 16 announces advices to this effect from its Washington bureau, adding:

According to Mr. Mellon there is no change in the policy of the Government regarding loans to France prior to the funding of the pending war debt agreement. No change of policy is under consideration. He believes everything is going along smoothly. The debt pact is before the French Government and it serves no purpose to stir the French up and complicate matters.

Mr. Bush recently called at the Treasury but did not see Mr. Mellon. He left for the Treasury Secretary a copy of the letter sent to Vice-President Dawes.

At the Treasury comment on the letter was discouraged on the ground continued discussion would give rise to the belief in France that some specific loan to that country was under consideration here. It was felt that the French would get the idea that objections to a sepcific loan were being raised here. According to the Treasury, no request is being made for a loan by the French. It is the view of Mr. Mellon that until the French Government reaches a decision on the pending funding agreement, agitation over the question of loans only muddles things. He does not like to lend his comment to the discussion, believing that the more talk from the Treasury the greater the difficulties that are created in France in connection with the ratification of the Mellon-Berenger pact.

However, Secretary Mellon does not discourage foreign loans as a general proposition. With the exception of loans to countries which have not funded their wartime obligations to the United States, his position is the reverse.

He thinks that foreign loans are sound if they are productive. His test is whether the foreign debtor out of the use of the money borrowed can repay the principal, the interest, and make a profit for itself.

Mr. Mellon contends that the proposition which has been advanced by some, that these loans create competition harmful to America, is not sound. He feels that 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, according to Secretary Mellon.

Regarding the letter of Mr. Bush we quote the following from the "Journal of Commerce" of Dec. 16:

Reversing his previous position opposing a loan to France, Irving T. Bush, financier and head of the Bush Terminal Co., in a letter to Vice-President Dawes, made public by the Associated Press, advocates an American loan, from private sources and at an early date, to assist the French in stabilizing their currency and re-establishing their financial situation.

Mr. Bush, who has just returned from a visit to France, explains in his letter he has reversed his previous position because he believes conditions in France have changed. He has already discussed the subject with Mr. Dawes and with Secretary Mellon, and is now seeking to interest political leaders and financial interests in making such a loan.

Conditions Now Different.

"I have been in entire sympathy with the program of our Government, to frown upon further advances to France until they put their Government house in order," wrote Mr. Bush. "This reform is under way, and the condition is radically different from that which existed when our policy was adopted."

After stating his belief that the French people hold no serious ill-will against the United States, but that there is some misunderstanding of this country's position on the debt settlement problem, Mr. Bush wrote.

"I believe the present situation is critical and that our position should be again considered. I have no sympathy with the theory of cancellation. Such a course would benefit neither France nor the United States and promote international irresponsibility. I believe, however, that we should give careful thought to whether a loan from a private source in this country in the immediate future will not be eminently wise, both from the selfish and unselfish point of view. The unselfish arguments are evident. Those which are selfish deserve consideration.

Currency Revaluation.

"Such a loan would make certain the stabilization of the franc at a time when it is trembling in the balance. It would restore to a sound basis of revaluation the last of sick currency among the great nations of Western Europe. It would promote international trade and have many collateral effects which would benefit this country. It would prove to the French people that we do not hold aloof in their trouble and would be a satisfactory answer to the very considerable sentiment in this country which favors help to France, even to the point of complete cancellation of their debt. It would be an added moral obligation upon the French people to recognize their obligation to us.

"If, with the loan door closed against him, M. Poincare (French Premier) succeeds in restoring the confidence of the French in their own money and gets their gold out of hiding and foreign deposits back in the country, it is conceivable that the French people may be told by some of their more radical leaders that we refused to help them to get on their feet and there is no need for them to worry about their debt to us."

Mr. Bush then goes on to point out that the French trade balance is on the right side, that there is no unemployment, that the people are prosperour, and other conditions such that, with the return to circulation of French gold and balancing of the budget completed, France would in a short time become a creditor nation and independent of outside help.

If Poincare Fails.

"If M. Poincare does not succeed," writes Mr. Bush, "further chaos will result, and he may be succeeded in office by a radical element dangerous to France, and predjudicial to our interests and the world's good.

"Can we afford to take this chance? If Poincare fails, we lose; and if he wins without help, our Government policy, which was entirely proper when it was adopted, might look foolish in the light of conditions which would then exist."

Mr. Bush pointed out the $250,000,000 loan to Germany after the report of the Dawes Commission was sufficient to stabilize Germany's currency and restore the confidence of the people.

"A moderate loan to France to-day, for the express purpose of stabilization," concludes Mr. Bush, "would accomplish the same thing for the French and make a strong appeal to the sentiment of the French people. Such a loan two years ago would have been foolish. To-day I believe it would be safe and accomplish much. It would be the same kind of a final make-weight in their financial trouble that our armed assistance was in the war. It would be a fine, friendly gesture; and I believe we should do it alone and reap the entire benefit."

French Paper Issues Not Being Concealed—Bank of France Declares Notes Issued to Buy Gold Are Included in Circulation Statement.

From the New York "Times" of Dec. 12 we take the following:

The unexpected reduction of the French bank's not circulation as shown in its report last week, bringing the outstanding paper currency nearly 4,000,000,000 francs below the high point of August, caused much discussion as to whether note issues by the bank to purchase gold were included in the statement. The bank has paid out to date, in purchase of gold and silver, upward of 1,500,000,000 francs of paper notes.

If these note issues were not included in the official statements of outstanding note circulation, then the actual decrease in the note issues would be smaller than the figures appear to indicate. The market's general impression had been that notes issued to purchase coin were not thus included. The Bank of France, however, in a special "communique," answered the question as follows:

Certain persons persist in believing that the notes actually in circulation are the subject of accountancy; the one made public in the item "Notes in Circulation" in the weekly statement, and the other concealed and dissimulated in the item "Sundries" in the same statement.

All of the notes in circulation, without exception, whether they have been issued in connection with commercial operations, against advances to the State or in payment for purchases of gold, silver and currency instruments authorized by the law of Aug. 7 1926, figure without distinction under the item "Notes in Circulation."

The above two paragraphs from the Communique are a translation of an official statement in French, in the "Moniteur des Interets Materiels" for 19-20 November. The two remaining paragraphs of the statement follow

The law of Aug. 8 1926, merely directed that the legal limit of note circulation, as fixed by previous laws (58½ billions), should be automatically raised by an amount equal to the purchases of gold, silver and securities made in accordance with that law.

The Bank has not been obliged, up to the present time, to make use of this supplementary margin.

Comment regarding last week's Bank of France return also appeared as follows in a Paris message, Dec. 12, to the New York "Times" (copyright):

Last week's return of the Bank of France caused surprise. It showed that bills discounted decreased 1,300,000,000 francs as a result of belated provincial bank returns. The Treasury repaid nothing during the week to the bank, yet note circulation, in which an increase due to provincial returns had been expected, decreased 37,000,000, following its unusually small increase of 69,000,000 in the settlement week which had preceded.

Private deposits, as reported last Thursday, rose 457,000,000. This increase is considered unquestionably due to the great increase of funds deposited in the bank by the Caisse d'Amortissement, representing the proceeds of new subscriptions to defense bonds.

Franc's "Budget Rate" and "Stabilized Rate"—Misunderstanding of Poincare's Speech—How 150-Franc Rate Was Fixed.

According to the Paris correspondent (Dec. 12) of the New York "Times" (copyright) there appeared to be some misunderstanding on foreign markets of M. Poincare's remark in his budget speech of Dec. 7 that 150 francs to the pound sterling would be established as the conversion rate for the next budget. The account goes on to say:

The pound sterling had been selling on the open market around 122½ francs. But the 150-franc rate was an arbitrary basis for Treasury calculation and had no reference to stabilization.

In the budget estimates, which are naturally drawn up in francs, the Finance Minister some time ago selected the rate of 150 francs to the pound as a basis for estimates in francs of payments that the Treasury would have to meet in foreign currencies next year. The rate was chosen arbitrarily, and, therefore could not be taken to indicate anything definite regarding Poincare's plans.

The market, however, drew another inference. Poincare has declared that the Treasury had bought enough foreign exchange in recent weeks to cover all foreign due dates next year. Consequently, contrary to statements made in the Chamber and in the press, Paris bankers are agreed that continuing rise in the franc cannot procure any further saving to the Treasury in its foreign debt service, because the funds required for 1927 have already been obtained at rates which, it is estimated, average dearer rather than cheaper than 150 francs to the pound.

An item regarding the flurry in New York Exchange on Dec. 7 as a result of the misunderstanding of the Premier's statement appeared as follows in the "Times" on Dec. 8:

Confusion caused by a statement made by Premier Poincare in the Chamber of Deputies yesterday caused excited trading and sharp movements in the rate on the French franc in the New York foreign exchange market. Cable dispatches quoted M. Poincare as saying that for budget purposes the franc would be valued at 150 to the pound sterling.

This led to the impression in some quarters that stabilization of the franc would be undertaken on the basis of 150 to the pound, which is the equivalent of about 3.23 cents. As the franc recently has been moving in the neighborhood of 4 cents, this produced heavy selling of the franc, which dropped from 3.84 cents to 3.78¾ cents.

It was soon understood, however, that the Premier's remarks referred only to the rate on the franc for budget purposes. As a matter of fact it had been announced some time ago that for budget purposes the franc would be figured at 150 to the pound.

The franc late in the day rallied and closed at 3.83 cents.

Poincare's Attitude on Franc Criticized—European Markets Deplore "Policy of Drift"—Predict Stabilization Below Present Price.

The following cablegrams (copyright) relative to the views in London, Berlin and Amsterdam toward the stabilization of the franc are from the New York "Times" of Dec. 13:

London, Dec. 12.—To London it appears plain enough that stabilization of the franc is not an early objective of the French Government. The policy of allowing the franc to drift, however, even though it is toward higher levels, finds scant support in this market, where exchange stability is placed before everything else.

In France it is evidently feared that an economic crisis must follow the revalorization policy; but the French Government does not seem to share this view, thinking that the country can withstand such difficulties as may arise. Months of uncertainty probably lie ahead, during which time, as financial London sees it, France will suffer the pangs of deflation experienced by other countries which have got back to the gold standard with less ambitious ideas concerning the value of their currency.

Berlin Doubts High Stabilization Rate.

Berlin, Dec. 12.—German authorities on currency conditions are inclined to believe that the French franc cannot be permanently stabilized at a higher rate than 150 to the pound sterling. Otherwise, they think, domestic gold prices in France will be considerably above international prices.

It is admitted that stabilization immediately after continuous depression would have been technically more difficult than after a rise. But this consideration is believed to be outweighed by the peril of complete stagnation to French industry if the franc is stabilized too high.

Amsterdam Predicts 150 or 175.

Amsterdam, Dec. 12.—Although the franc rose still higher last week, with the pound sterling at one time commanding only 123 francs, Dutch bankers do not believe that a formal stabilization at a higher rate than 150 francs per pound would be feasible. In some quarters a rate even of 175 is predicted, the ground being that revaluation at a higher rate would be too great a detriment to the public finances.

All accounts show that French industry has been severely hit by the present upward movement. The French motor car trade is suffering badly from fluctuations of exchange. In the textile industry unemployment is increasing rapidly and many other industries are already running on short time.

Warns High Franc May Upset Budget—French Senate Commission Cuts Revenue Estimates and Army and Navy Appropriations.

The following cablegram from Paris, Dec. 13, is given in the New York "Times" (copyright):

Too quick improvement in the franc may result in a decline in revenue and consequent unbalancing of the budget, it is stated by Senator Henry Cheron in his report on the budget, which comes before the Senate tomorrow.

This situation may arise because the larger proportion of French taxes are applied on turnover sales, business profits, &c. There is, therefore, a double danger, Senator Cheron says. If business slackens or if, consequent on improvement in the franc, prices decrease, revenue will inevitably diminish.

This warning is advanced as justification of the Senate Finance Commission's further trimming of expenditure by 155,000,000 francs, of which 60,000,000 comes off the army and 34,000,000 off the navy appropriations. The Commission also has revised the revenue estimates downward, leaving a favorable budget balance of 149,000,000.

In summing up the situation, Senator Cheron declares that all danger of inflation is now definitely removed, while Treasury accumulations of foreign moneys are sufficient to check speculators' attacks on the franc.

Edgard Molitor of Hibernia Bank & Trust Company of New Orleans on "Revaluation of German Internal Debt."

A discussion of the "German Internal Debt" is contained in the "Foreign News & Comments," issued by the Hibernia Bank & Trust Co. of New Orleans. The story was prepared by the institution's Vice-President, Edgard Molitor, who has charge of its Foreign Trade Department. Incidentally, the bank's trade letter is a new thing, the first number having appeared in November. In it the bank seeks to give brief but reliable information concerning business conditions in foreign countries, in addition to the monthly discussion of some outstanding foreign trade subject, like those discussed in the first and second numbers—the November number dealing with "The Decline of the Franc," and the December number with "The Revaluation of the German Internal Debt." The latter we reprint herewith:

The revaluation of the German public loans is another serious step towards the swift rehabilitation of German economic life. Owing to the repudiation of the old German mark, practically all of the German public loans were rendered temporarily worthless, and the entire rentier class thus became poverty stricken.

These people comprised a considerable portion of the population, and their suffering is without doubt one of the most painful consequences of the late war. Persons of all ages unable or unaccustomed to work, immediately were forced to find a means of livelihood. In extreme cases the German Government came to their rescue, but this form of relief barely scratched the surface.

In the financial markets of the world, German bonds which were practically worthless were exchanged in large blocks for an infinitesimal part of their original gold value. The new owners, very few of whom were of the class mentioned, and many of them of different nationalities, believing in the future rehabilitation of Germany and eager to take advantage of a possible opportunity to make money, acquired these bonds at the expense of the original owners. All this occurred from the time of the repudiation until passage of the revaluation law of July 16 1925.

The speculation that took place during that time was widespread. Due to the fact that there was little or no definite news on the subject of revaluation, speculators in these securities were acting blindingly according to different impulses, and the result was that without any special foresight or intelligence, some made a great deal of money by selecting the right securities, while others were not so fortunate. The reader will understand that under such circumstances, the problem of revaluation was a complicated one, particularly when it is remembered that the object to be attained was the maximum of justice to the real or original owners of these bonds. Obviously, in such cases it was practically impossible to satisfy everyone interested, but considering all the involved conditions, the revaluation law of July 16 1925 is undoubtedly a financial as well as legal masterpiece.

The law first of all makes no distinction between German and foreign owners, but it divides the claimants into two special groups: the old owners who acquired their bonds before July 1 1920; and the new owners who obtained their bonds after that date. The second important point of the law is that the basis of revaluation is the gold value received by the debtor. For this purpose the law considers the face value of the bonds provided the loan was dated before Jan. 1 1918. For loans made after that date the basis of revaluation is figured according to an index figure prepared by the Government and based upon the purchasing power of the mark on the date of issue. Another point of consequence is that there are excluded from revaluation (1) the German paper currency issued by the Government and its constituent States, (2) the forced loan of 1922, (3) the non-interest bearing Treasury notes, except those issued to Germans for war indemnity, and (4) all debts payable on demand, except savings bank deposits.

All holders will receive as revaluation 2½% of the gold value when issued as set forth in the preceding paragraph. This will be in the form of bonds of a new redemption loan (called "Loan Redemption Debt of the German Reich"), without interest until reparation obligations have ceased. Moreover, the old holders, who can prove that they acquired these bonds prior to July 1 1920, will receive in addition the right to participate in the amortization of the redemption loan, and drawing rights will be granted to them for the same amount as the redemption bonds allotted. However, it is provided that any single old holder of bonds aggregating more than 12,500 reichsmarks will receive only a fraction of the rights, the idea being to protect primarily the small bondholder. These rights are drawn by lot within 30 years of Jan. 1 1926, and redeemed for cash at five times their face value, plus interest at 4½% per annum from Jan. 1 1926 to the end of that year in which the right is drawn. Interest is payable only upon redemption and is not compounded.

In lieu of the 2½% redemption bonds and rights issued to holders of other bonds a 25 gold mark redemption bond will be issued for 1,500 old marks of the Premium Savings loan, or for 16,700,000 old marks of the 8-15% Treasury notes "K" 1923, or for 50,000,000,000 old marks of the 8-15% Treasury notes "K" 1924, or for 1,000 old marks of the non-interest bearing Treasury notes, issued as indemnity for war losses.

The revaluation law includes Government loans, State loans, municipal and communal loans, industrial bonds, mortgages, and mortgage bonds. With regard to State loans, they will receive redemption bonds at the rate of 2½% as in the case of Government loans. Additional rights to be allotted are left to the discretion of the various States. Municipal and communal loans will also receive the 2½%, plus rights to old holders: but with interest at 5% per annum instead of 4½% mentioned before. In this category the rate of revaluation may be increased up to 25% according to the financial condition of the municipality in question. The rights, too, may be repaid within a shorter period than 30 years, according to the capacity of the debtor. Industrial bonds will receive redemption bonds at the rate of 15% of the gold value received by the debtor, but a lower revaluation is permissible and is left to the decision of the State authorities. Payment of such revaluation cannot be demanded before Jan. 1 1932. Interest until Dec. 31 1924 is waived, but thereafter interest will be paid on a rising schedule from ½% to 5% per annum. Here, again, in addition, old owners will receive profit-sharing rights for 10% of the gold value received by the debtor. Profit-sharing rights are entitled to interest beginning July 1 1925 provided the dividend to share holders of the concern exceeds 6%. Mortgages will receive 25% of the gold value. As mortgage bonds depend upon the revaluation and payment of mortgage loans, the exact rate of revaluation and interest will be determined by the mortgage banks, under the supervision of the Government.

We have given only a general, broad outline of the law, permitting those interested in this important subject to acquire a general idea of what has happened to the German internal debt. Holders of bonds may obtain more detailed information from the exchange agencies which are established in the larger cities of this country and abroad.

Report of S. Parker Gilbert Covering Second Annuity Year of German Reparation Payments—United States Loans to Germany.

In his report covering the second annuity year S. Parker Gilbert, Jr., Agent-General for Reparation Payments, says that "Germany has made loyally and punctually the payments required of her under the second year of the Dawes plan." Payments received from Germany during the period from Sept. 1 1925 to Aug. 31 1926 included the interest on German railway bonds amounting approximately to 550,000,000 gold marks, budgetary contributions, 250,000,000; interest on industrial debentures, 125,000,000, and transport tax, 241,000,000, totaling altogether 1,166,904,574 gold marks. The report shows that during the first two years the experts' plan for the transfer of reparation payments made possible the complete transfer of funds available for distributing, aggregating approximately 1,269,000,000 gold marks, of which 1,176,000,000 was transferred.

The share of the United States of the distributed reparation payments in the second annuity year amounted to 33,949,000 gold marks, including an accumulated balance carried over from the first year amounting to 15,308,000 gold marks. The United States Government received during the year the dollar equivalent of 14,859,000 gold marks as a cash transfer and also 10,032,000 gold marks in the dollar equivalent due to a special arrangement with the German Government analagous to financing deliveries in kind, with a balance of 9,058,000 remaining at the ending of the year on the books of the Agent-General to the credit of the United States.

The above advices were contained in the Associated Press accounts of the report from Berlin Dec. 5. The Berlin correspondent of the New York "World" on the same date in his advices (copyright) regarding the report said in part:

But although Gilbert is satisfied with the working of the Dawes plan so far, and points out that Germany was able to pay the second annuity out of her export surplus, the fact remains that since the Dawes plan was put in operation the German Government, individual States, provinces, cities, industrial and church organizations together have borrowed more money than Germany has paid in reparations.

From Jan. 1 1925 to Oct. 31 1926 these borrowings totaled more than $600,000,000, about $91,000,000 more than the total of Germany's first two annuities.

Urges Closer Supervision.

Further significant figures on borrowings are contained in Gilbert's report. Between Sept. 1 1924 and Aug. 31 1926 German industries, whose resources have to carry a share of reparation payments—5% interest and later on a 1% sinking fund on a debenture issue of five billion gold marks—borrowed abroad nearly $256,000,000, came from American banks and private investors.

That Gilbert is not altogether satisfied with this situation is indicated by his criticism of the Government for not supervising more closely the foreign loans of German States. The Government's lack of legal authority to supervise private loans may be the only reason he was silent on the industrial loan situation.

Regarding State loans he went to the length of quoting Article 248 of the Versailles Treaty, which specifies that reparations are the first charge on all assets, not only of the German Empire but of the constituent States as well. The implied warning is that if there is not enough money to pay all obligations the States will have to default on their loans.

Gilbert also sharply criticises the Government's present practice of putting out a balanced budget and later bringing in supplementary estimates which interfere with well regulated budget calculations.

Incidentally, it may be noted, the Associated Press under a Washington date, Dec. 6, stated:

Secretary Mellon sees no cause for alarm in the report of S. Parker Gilbert, Agent General for the Reparations Commission, that a large amount of loans had been given by this country to Germany.

Mr. Mellon believes foreign loans are sound investments when they are used in productive enterprise and he thinks most of the loans to Germany are of that character. However, he repeated to-day that the Treasury is not acting as a judge on foreign loans, or sanctioning all or any particular one.

The fact that Mr. Gilbert took occasion in the report to criticise Germany's budget policy was also referred to in the copyright advices to the New York "Times" Dec. 5, from which we take the following:

"For over two years," he (Mr. Gilbert) says, "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."

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."

Budget Policy Disquieting.

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 expenditure will soon have to prevail if budget troubles are to be avoided in the future."

The report says Germany has made full payment of the second annuity out of her own resources in the manner provided in the plan, and transfers to the creditor nations have been made currently and without difficulty to an amount representing substantially the full value of the second annuity. Germany has co-operated most helpfully in arranging to facilitate future payments. Moreover, the troublesome question of supplemental contributions has been settled in a way greatly contributing to smooth the workings of the experts' plan.

This was done despite the fact that German economy passed through a trying period of readjustment which approached a business crisis in the Winter of 1925-26, when many enterprises went out of existence, "to the great cost of individuals but to the undoubted benefit of the country as a whole." From it German industry and commerce "emerged freed of many encumbrances and complexities which were an inheritance of the war and inflation, . . . and business conditions in general have now become easier than at any time since stabilization."

Lump Sum Contribution.

Conclusion of an arrangement for the settlement of two supplementary budget contributions by the lump sum payment of 300,000,000 marks was an important event. It is "significant of the spirit of friendly accommodation that has marked administration of the experts' plan and is a new sign of the good-will and mutual understanding that lie at the basis of the plan."

For the second annuity year beginning Sept. 1 1925 and ending Aug. 31 1926, the plan provided a total annuity of 1,200,000,000 marks, of which 250,000,000 came from the Budget, a similar sum from the transport tax, 595,000,000 from interest on the German Railway bonds and 125,000,000 from first payments of interest on German industrial debentures.

The report emphasizes the facilitation of future annuities through arrangement of supplemental payments in a lump sum. Without such an arrangement the annuities would have risen from 1,200,000,000 in the third year to 2,000,000,000 in the fourth and 2,750,000,000 in the fifth year, assuming that the maximum supplementary contributions had become payable. This would have meant an increased burden on German economy of 800,000,000 the fourth year and a further heavy increase in the fifth.

The new arrangement means that the third annuity will amount to 1,500,000,000, the fourth to 1,750,000,000 and the fifth to 2,500,000,000. The result is a better gradation of the annuities, which will reduce the danger of undue strain on German economy and facilitate an even flow of deliveries and payments. All payments in the second year were made promptly when due. With the co-operation of the German Government arrangements have been made to spread the payments of the third annuity through the year in a manner assuring orderly progress.

Distribution of reparation payments has proceeded regularly. There has been no accumulation of funds in the Agent-General's hands beyond the normal working balance needed for the transaction of business and payments for the benefit of creditor powers and the payments have been made without disturbing exchange.

The Chief Payments Made.

The chief payments made were, in round figures:

France, 611,877,000 marks, of which 61,000,000 was for the army of occupation.

Great Britain, 227,765,000, of which 21,500,000 was for the army of occupation.

Italy, 87,310,000.

Belgium, 125,877,000, of which 9,000,000 was for the army of occupation.

Serbia, 43,827,000.

United States, 33,949,000.

Rumania, Japan, Portugal, Greece and Poland together, about 26,000,000.

France took over 225,000,000 in coal, coke and lignite, nearly 40,000,000 in chemical fertilizers, 19,000,000 in timber and 18,000,000 in agricultural products; Italy over 65,000,000 in coal and Belgium, 61,500,000 in coal and coke, while the United States received nearly 25,000,000 in dollar or gold equivalents.

Of the total transfers during the year, 35.35% was made in foreign currencies. Total transfers for the first two years amounted to slightly over 2,690,000,000, of which 32.2% was in foreign currencies and the remainder in mark payments within Germany for deliveries in kind.

Time Not Ripe for Bond Issue.

Reading between the lines, that portion of the report devoted to the question of placing part or all of the German railway bonds on the market, it is apparent that the Reparation Commission feels the time has not come therefor.

After pointing out that this is a matter for the commission to decide in its own discretion, the report says the Transfer Committee was approached informally on April 25 by the trustee for the bonds, who asked whether the Commission was prepared to give any assurances regarding service of the bonds in case a part should be placed on the market. The Committee took the position that this was a question which could not properly be considered until it had arisen in a practical form, and adopted a resolution to that effect.

The report continues:

"The question has not come before the Transfer Committee in any form since its meeting on April 25, and it has accordingly been unnecessary for the Committee to express any opinion thereon."

Only provisional figures for the first nine months of the year are available for railway earnings—these are slightly below the preceding year's figures, but an improvement is noted since August. The Railway Company was able to meet all obligations during the period except a deficit of 30,000,000, and the Railway Commissioner believes this deficit will be more than made good by the end of the year. The company paid punctually 595,000,000 interest on the railway bonds and also 250,000,000 from the yield of the transport tax. The receipts from this tax actually amounted to 268,700,000, leaving a surplus of 18,700,000, which was turned over to the German Treasury.

Payment due from the transport tax in the third annuity year is 290,000,000 and the Railway Commissioner believes with reasonably good business conditions the yield will reach the required total.

Controlled revenues for the second annuity year amounted to over 1,968,000,000, indicating that the yield for the full twelve months will be 50% above the standard payment from the German budget. The budget balances for the financial year 1925-1926 at 8,006,400,000 marks, with a balance of revenues over expenditures of 562,000,000. This includes, however, a 672,000,000 surplus appropriated from previous years. Expenditures, on the other hand, include 395,000,000 in capital investments and grants, including 231,000,000 marks in Railway Company preference shares.

1926-1927 *Budget Estimate.*

The budget estimate for the financial year 1926-1927 balances at 8,431,000,000.

The revenues include a 400,000,000 surplus carried forward from previous years and the budget shows no surplus. The surpluses accumulated in the period immediately following stabilization have thus been exhausted.

Among the taxation receipts, only the customs and consumption taxes show a considerable increase, rising from 21% of the total tax receipts in the fiscal year 1924-1925 to an estimated 31% for 1926-1927. The turnover tax is estimated at 15% of the total against 26% two years ago. The changes in other taxes are unimportant.

The largest expenditure in the budget consists of payments to States and communes. These absorbed 36% of the total in the fiscal year 1924-1925, 35% the following year and are expected to take 33% the coming year. The Agent-General declares settlement of the financial relations between the Reich and States and communes "is the most troublesome problem affecting the structure of the German budget."

The present provisional agreement with the States will have to be continued and a definitive financial settlement between the Reich and States and communes will have to be postponed another year, and Mr. Gilbert says:

"This further postponement is cause for sincere regret, as a definite settlement is urgently necessary in the interests of the country as a whole. The problem itself is difficult and the present system is far from satisfactory, and it is hard to see how it can last. It takes from the Reich, without relation to the actual needs of the States and communes, a heavy percentage of the revenues it collects, and, worst of all, it takes the bulk of the corporation and income taxes, the very ones which are most responsive to the development of business and industry and that should be most available to meet the obligations of the Reich itself."

Mr. Gilbert cites the experts' original criticism of this system as "a constant drain upon the Federal resources" and "a hole in the budget which must be plugged."

Peril in Extraordinary Budget.

The report regards expansion of the extraordinary budget as likely to become dangerous. This budget allegedly covers capital expenditures and is financed by borrowing, "thus giving the Government an opportunity to incur expenditures for unessential if not unsound purposes without facing the unpleasant necessity of levying taxes to meet them."

The extraordinary budget for the fiscal year 1926-1927 contemplates expenditures amounting to 1,308,000,000. Mr. Gilbert questions the wisdom of the Reich's tying up great amounts in investments and also for "productive unemployment relief." He believes unemployment is "less an inheritahce from the business crisis of last winter than a phase of readjustment of the whole business system."

The report says that German currency is thoroughly stable and that the Reichsbank's gold reserves are equal to those prevailing generally in gold standard countries. Restoration of German credits has been slower. The period of extreme credit scarcity is past, but there remains a certain measure of credit dislocation, indicating that the German credit structure is not yet in balance, although credit conditions are more normal than at any time since stabilization. However, "moderation must be exercised in the use of credit for speculative or non-productive purposes."

Savings banks deposits increased by 1,320,000,000 marks up to Sept. 1 and then amounted to 14% of the pre-war figures.

Foreign Loans 3,500,000,000.

Foreign loans amount roundly to 3,500,000,000 since the Dawes Plan went into effect. Service thereon, excluding the external loan of 1920, amounts to 250,000,000 yearly, which "is not a heavy charge for an industrial and trading nation like Germany."

The German merchandise balance which was heavily adverse a year ago proved moderately favorable from Dec. 25 to May 26, but has become moderately adverse since except in September. The year from Oct. 31 1925, to the same date in 1926 shows a favorable balance of 216,000,000 marks.

Mr. Gilbert, as in last year's report, says:

"An obstacle to trade remains in the shape of protective tariffs and other customs barriers. The multiplicity of frontiers and the extent to which customs duties obstruct the passage of goods across them place burdens on international trade which are not limited to the amount of the duties collected."

The condition of railway operation in Europe is now such that it would allow fast transport, but frontier obstructions prevent this.

German export trade has maintained a slow and in general constant increase since the beginning of 1925 and increased coal exports due to the English strike do not account for the entire increase. Trade with United States almost reached pre-war figures and exceeded them with Britain.

The work of readjusting the form of German industry and simplifying distributing machinery has proceeded "with great rapidity and thoroughness and in general it can be said that German industry and trade are at present going ahead with higher confidence than at any time since the war."

Warns Against Speculation.

Mr. Gilbert warns in this connection against tendencies toward speculation and a too early discounting of the future. Available figures showing the physical volume of production in Germany probably give too favorable a picture of progress, because some reporting industries profited directly by the British coal strike. Production of coal and lignite increased considerably and coke, which declined in the first half of 1926, has been increasing since June. Exports of coal, coke and lignite represent roughly a third of the whole production.

Activity in the iron and steel industry has much increased since the depression of the winter and spring months and it is now considerably above 25% of the average. Pig iron production has increased 40% since April. The operation of blast furnaces has increased from 44% of their capacity in April to 58 in October, which exceeds any figure since July 1925.

Potash sales are running somewhat lower than last year.

The position of German agriculture remains difficult, though less acute than last year. Limited crops are likely to lead to larger imports and thus place an additional burden on the balance of trade.

The Reparation Commission turned back into the reparation fund 144,000 marks, the unexpended balance of its appropriation of 3,800,000 for administrative expenses. Its expenses thus are both absolutely and relatively smaller than last year.

The Agent-General refrains from making any sort of prediction regarding the future of the Dawes plan, saying it is his sphere to report what the paln has accomplished, though from the fact that the plan has worked during Germany's worst economic period there is reason to believe that with the existing restored confidence and hearty spirit of co-operation on the part of the nations concerned the future should not contain unsurmountable problems.

What the Plan Has Accomplished.

Mr. Gilbert says in concluding his 127-page report, replete with tables and diagrams:

"The experts' plan did not create the problem of reparation payments. It found the problem already existing in great confusion and disorder after nearly five years of drifting. The whole question of reparations seemed lost in the deadlock, and Europe itself for want of a settlement, seemed drifting toward disaster. Germany was on the verge of collapse after an unprecedented period of inflation. Reparations were not being paid and were gradually becoming impossible of payment.

"The first year of the plan was primarily a year of stabilization and the first stages of readjustment to a return of stable conditions. The plan from the outset realized its two preliminary objects, viz., the balancing of the German Budget and stabilization of German currency. These were essential conditions of economic recovery as well as of reparation payments.

"These readjustments have not been the work of a single year, nor have they been achieved without many difficulties. During last winter German economy passed through conditions of acute crisis which severely tested the willingness of the German people and their leaders to facr the facts and carry the burdens that reconstruction involved. The change for the better that came in the spring of 1926, even though accelerated by events external to Germany, was a sign of the thoroughness with which the work of readjustment had been undertaken.

"German economy is now in the stage of recovery and is beginning in a substantial way to realize the benefits of stabilization."

Change of Attitude Toward Plan.

With somorth functioning of the plan there has been a notable change in the attitude regarding it. While the Nationalists, Germany's second largest party, who opposed its adoption in the Reichstag, have not assumed the role of boosters, there is no longer the stinging criticism against it which was characteristic of the first year of its operation as well as during last Winter's business depression. The Agent General sums up the general attitude thus:

Decision in favor of peaceful reconstruction was made, and the problem is now one of finding ways and means. What further progress another two years will see no man can now say. The answer depends upon various unpredictable factors and perhaps not least upon developments external to Germany.

Stabilization is not yet a fact everywhere in Europe, and until it is achieved it is idle to expect world trade to develop along natural lines. Currency fluctuations and trade barriers are still responsible for great dislocation, and in these abnormal conditions it becomes even more difficult than usual to judge of the effects on production and trade of such vast international payments as are involved in the reparation program.

Possible changes for the future are only hinted at by Mr. Gilbert, quoting the expert committee's own words:

We should point out finally that while our plan does not, as it could not properly, attempt a solution of the whole reparation problem, it foreshadows a settlement extending in its application for a sufficient time to restore confidence and at the same time is so framed as to facilitate a final and comprehensive agreement as to the problems of reparation and connected questions to soon as circumstances make this possible.

Mr. Gilbert says that manifestly this time has not yet come and experience is still too limited to form the necessary judgment on the underlying questions involved. In the meantime it is proposed with the test of practical experience to carry on the plan following the traditions already established and within the safeguards it has provided, believing it will furnish the basis for a "general and final settlement that will do justice to the interest of all concerned and at the same time permit Europe to move further forward on the path of peaceful reconstruction which it has now definitely entered."

German Reparation Receipts and Payments in October.

German reparation receipts of 94,666,667 gold marks during the month of October and payments of 87,451,245 gold marks during the month are reported by S. Parker Gilbert, the Agent-General for Reparation Payments in his statement issued under date of Nov. 9, which we give herewith:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO OCT. 31 1926.
(On cash basis, reduced to gold mark equivalents.)

	Month of October 1926. Gold Marks.	*Third Annuity Year—Cumulative Total to Oct. 31 1926. Gold Marks.*
A. Receipts in third annuity year—		
1. In completion of second annuity—		
(a) Transport tax	----------	8,095,425.61
(b) Interest on railway reparation bonds	----------	45,000,000.00
2. On account of third annuity—		
(a) Normal budgetary contribution	9,166,666.67	18,333,333.33
(b) Supplementary budgetary contribution	18,000,000.00	18,000,000.00
(c) Transport tax	22,500,000.00	45,000,000.00
(d) Interest on railway reparation bonds	45,000,000.00	45,000,000.00
3. Interest received	----------	176,237.34
	94,666,666.67	179,604,996.28
B. Balance of cash at Aug. 31 1926		93,626,074.81
Total cash available		273,231,071.09
C. Payments in third annuity year—		
1. Payments to or for the account of—		
France	35,642,929.41	71,098,999.75
British Empire	19,905,047.15	34,994,599.14
Italy	8,494,873.47	13,582,056.73
Belgium	4,248,178.80	10,866,799.12
Serb-Croat-Slovene State	3,944,803.39	6,787,533.30
United States of America	3,339,700.00	14,261,990.19
Rumania	889,798.40	1,501,729.23
Japan	478,626.97	478,626.97
Portugal	441,405.63	583,771.80
Greece	183,841.44	330,102,95
Poland	5.013.13	5,013.13
Total payments to Powers*	77,574,217.79	154,491,222.61
2. For service of German external loan, 1924	7,702,811.28	13,851,952.95
3. For expenses of—		
Reparation Commission	299,982.36	583,437.93
Office for Reparation Payments	308,165.83	616,956.85
Inter-Allied Rhineland High Commission	262,750.61	524,819.61
Military Inter-Allied Commission of Control	200,000.00	500,000.00
4. Costs of arbitral bodies	----------	16,821.43
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	1,089,932.10	1,089,932.10
6. Exchange differences	13,384.84	108,868.18
Total payments	87,451,244.81	171,784,011.66
D. Balance of cash at Oct. 31 1926		101,447,059.43

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of October 1926. Gold Marks.	*Third Annuity Year—Cumulative Total to Oct. 31 1926. Gold Marks.*
1. Occupation costs.		
(a) Marks supplied to Armies of Occupation	4,011,505 81	6,719,107 51
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,926,714 53	7,800,714 53
	7,938,220.34	14,519,822.04
2. Deliveries in kind.		
(a) Coal, coke and lignite	13,426,676.58	26,560,374.84
(b) Transport of coal, coke and lignite	4,610,191.35	7,360,936.14
(c) Dyestuffs and pharmaceutical products	1,438,869.74	2,485,426.47
(d) Chemical fertilizers and nitrogenous products	2,837,513.73	6,165,594.88
(e) Coal by-products	276,246.74	711,293.54
(f) Refractory earths	9,666.83	31,964.53
(g) Agricultural products	857,343.33	1,994,264.87
(h) Timber	2,824,733.71	5,332,563.07
(i) Sugar	----------	310,902.52
(j) Miscellaneous deliveries	17,037,977.31	33,894,008.68
	43,319,219.32	84,847,329.54
3. Deliveries under agreement	----------	10,031,690.19
4. Reparation recovery acts	22,873,992.51	40,167,582.91
5. Miscellaneous payments	98,072.49	252,393.69
6. Cash transfers.		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	5,013.13	442,104.24
(b) In foreign currency	3,339,700.00	4,230,300.00
	3,344,713.13	4,672,404.24
Total payments to Powers	77,574,217.79	154,491,222.61

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE

Payments to or for the account of:

1. France—		
(a) Marks supplied to Army of Occupation	3,008,693.84	4,513,447.36
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,773,174.62	5,508,174.62
(c) Reparation Recovery Act	4,680,693.25	8,838,451.71
(d) Deliveries of coal, coke and lignite	8,262,936.47	18,249,206.00
(e) Transport of coal, coke and lignite	3,406,118.22	4,984,861.86
(f) Deliveries of dyestuffs and pharmaceutical products	258,186.02	585,908.25
(g) Deliveries of chemical fertilizers and nitrogenous products	2,454,323.60	5,782,404.75
(h) Deliveries of coal by-products	256,295.61	669,813.03
(i) Deliveries of refractory earths	9,666.83	31,964.53
(j) Deliveries of agricultural products	857,343.33	1,994,264.87
(k) Deliveries of timber	2,250,035.64	4,557,617.47
(l) Deliveries of sugar	----------	310,902.52
(m) Miscellaneous deliveries	7,350,461.98	14,635,398.22
(n) Miscellaneous payments	75,000.00	150,000.00
(o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
Total France	35,642,929.41	71,098,999.75

	Month of October 1926. Gold Marks.	Third Annuity Year—Cumulative Total to Oct. 31 1926. Gold Marks.
2. British Empire—		
(a) Marks supplied to Army of Occupation	1,002,811.97	2,205,660.15
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	708,935.92	1,408,935.92
(c) Reparation Recovery Act	18,193,299.26	31,329,131.20
(d) Miscellaneous payments	----------	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	35,022.76
Total British Empire	19,905,047.15	34,994,599.44
3. Italy—		
(a) Deliveries of coal and coke	5,160,664.20	7,408,235.23
(b) Transport of coal and coke	1,143,921.37	1,945,225.83
(c) Deliveries of dyestuffs and pharmaceutical products	529,182.76	1,070,478.35
(d) Miscellaneous deliveries	1,657,092.86	3,124,476.18
(e) Miscellaneous payments	4,012.28	33,641.14
Total Italy	8,494,873.47	13,582,056.73
4. Belgium—		
(a) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	444,603.99	883,603.99
(b) Deliveries of coal, coke and lignite	3,075.91	902,933.61
(c) Transport of coal, coke and lignite	60,151.76	430,848.45
(d) Deliveries of dyestuffs and pharmaceutical products	649,897.97	813,574.12
(e) Deliveries of chemical fertilizers and nitrogenous products	383,190.13	383,190.13
(f) Deliveries of coal by-products	19,951.13	41,480.51
(g) Deliveries of timber	574,698.07	774,945.60
(h) Miscellaneous deliveries	2,112,609.84	6,509,791.06
(i) Miscellaneous payments	----------	10,947.86
(j) Cash transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
Total Belgium	4,248,178.80	10,866,799.12
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	1,602.99	15,465.75
(b) Miscellaneous deliveries	3,924,140.19	6,733,947.13
(c) Miscellaneous payments	19,060.21	38,120.42
Total Serb-Croat-Slovene State	3,944,803.39	6,787,533.30
6. United States of America—		
(a) Deliveries under agreement	----------	10,031,690.19
(b) Cash transfers in foreign currency	3,339,700.00	4,230,300.00
Total United States of America	3,339,700.00	14,261,990.19
7. Rumania—		
(a) Miscellaneous deliveries	889,798.40	1,497,894.37
(b) Miscellaneous payments	----------	3,834.86
Total Rumania	889,798.40	1,501,729.23
8. Japan—Miscellaneous deliveries	478,626.97	478,626.97
9. Portugal—Miscellaneous deliveries	441,405.63	583,771.80
10. Greece—Miscellaneous deliveries	183,841.44	330,102.95
11. Poland—Cash transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	5,013.13	5,013.13
Grand total	77,574,217.79	154,491,222.61

Note.—Receipts—Item 2 (b)—Supplementary Budgetary Contribution: This is the first installment received pursuant to an agreement dated Sept. 8 1926 with the Finance Minister of the Reich under wihch a fixed payment of 300 million gold marks payable during the third annuity year was substituted for a total contingent liability of 500 million gold marks payable in the fourth and fifth annuity years.

Marshal Pilsudski of Poland Calls for Efficient Army, Saying Europe is Not Yet Ready for Disarmament.

"Conditions in Europe at the present time do not warrant the abolition of armaments, and so long as there is the necessity for an army we might as well have a good one," Marshal Pilsudski is reported as saying at midnight Dec. 16, in what the New York "Times" Warsaw correspondent describes as a surprise visit to the Sejm. The account (copyright) continues as follows:

The half-hour speech in which this statement occurs constitutes his first public war utterance since the revolutionary days of May, and is fraught with the highest political significance, perhaps reconciliation with the Sejm and the consequent destruction of the new Opposition group. This group was formed under M. Dmowski, its leader, and constitutes the Opposition party which contains all the enemies of the Marshal.

The occasion of the dictator's visit to the heretofore despised Sejm was the critical committee discussion of the War Department appropriations in the budget for the first quarter of 1927 following its docile passage yesterday.

The committee was sparsely attended and was sitting at a late hour in its room in the Sejm when the Marshal suddenly strode in, causing consternation among the members. He took a modest seat at the end of a table and word went far and wide through the party clubrooms in the building that he had arrived and within a few minutes the room was packed to suffocation. The Chairman, after a short interval, asked the Marshal whether he wanted to make a statement.

Chairman Adjourns Meeting.

"Certainly; that is why I took the trouble to come here," replied the Marshal; "but I cannot say anything in a stuffy box like this."

Obedient to the wishes of the Marshal, the Chairman adjourned the meeting for a late night supper, after which the janitors were routed out and the great assembly hall was put into shape for his appearance, a flag-draped table being installed in front of the speakers' stand.

The members of the Budget Committee were assembled and the room was soon packed with an assembly seldom seen in the halls of the Diet. The Marshal, smiling, entered with the members of the committee and took his seat with them at the table and listened to a faint condemnation of the large army appropriation, constituting one-third of the entire national expenditures.

The Marshal then rose and gave an analytical account of the army appropriation containing generalities concerning the situation in Europe. He expressed the belief that no country is ready for disarmament to any great extent at the present time, and declared that it is useless for anybody to maintain an army unless it is an effective one.

Marshal Pleads for Education.

"Conditions of education are still so inadequate that we are obliged to maintain a two-year term of service in Poland," he said, "because the men are being educated in the army and cannot be given even the rudiments of an education in less than two years."

He said that his greatest desire was not only to make soldiers but literate men out of the youths called to the colors and added that he would be glad to reduce the length of service, but that he considered the two year period one of the greatest aids toward creating a literate country, and that the moment other educational agencies were effective he would be the first to advocate a reduction in the training term.

The Marshal's visit to the Sejm was held in Left Central circles to be a conciliatory movement and an approach perhaps,, to a more parliamentary Government, rather than a purely dictatorial Cabinet. The fact that the press muzzling decree was allowed by the Government to be voted down last week increases the belief.

However, since strong opposition has developed with the recent formation of the Dmowski party, the Marshal is also suspected of a ruse, and if it was it was successful, since the Sejm was overjoyed by his visit.

Important changes are being contemplated in the Government, according to reports following the visit; among those expected is the return of Marshal Pilsudski's right-hand man, General Sosnowski, who attempted to commit suicide rather than oppose the dictator's May revolution as the commander of the Warsaw garrison. His re-entrance in the Government is likely to mean other changes.

Japanese Internal Loan.

The "Wall Street Journal" of yesterday (Dec. 17) said:

Japanese Government is offering a new 15,000,000-yen 5% Treasury note issue, to be known as Number 37, redeemable on and before Sept. 1 1938, and priced at 91.8, to yield 6.2%. It will be offered in post offices throughout Japan from Jan. 15 to Feb. 5. Proceeds are destined for railroad construction.

South Africa to Tax Capital of Alien Firms.

Washington advices Dec. 5 to the New York "Journal of Commerce" stated:

Under the provisions of Section 228 of South African Act 46, 1926, which is to be operative Jan. 1, all foreign companies with place of business in South Africa are subject to a yearly tax of 5s per £1,000 of the registered capital of the company, according to a cable to the Departemtn of Commerce from Trade Commissioner Perry J. Stevenson, Johannesburg, South Africa.

If the local subsidiary of a foreign company has not been registered in South Africa on or before Jan. 1 1927, the basis on which the tax will be computed will be the total registered capital of the American or other foreign corporation.

Kemmerer Reports Progress in Ecuador.

Professor Edwin W. Kemmerer, at present financial adviser to Ecuador, arrived at Balboa on Dec. 13 on the steamship Essequibo and sailed late in the day from Colon for New York to spend Christmas at home. A cablegram to the New York "Times" reporting this (copyright) said:

After a fortnight in the United States he will return to Ecuador to continue his efforts for the economic rehabilitation of that country, in which he is being assisted by a corps of American experts.

Professor Kemmerer reported that excellent progress was being made, with the co-operation of the Ecuadorian Government. He expects that his part of the work will be finished in February or March. He will then go to Bolivia to perform a similar task for the Government of that country.

Although he has been in Ecuador only a few months, it is reported that confidence has been largely restored in business circles. The exchange rate of the sucre has risen to 4.75 from 5.75 to the dollar.

While here Professor Kemmerer called on President Chiari, who is interested in obtaining his services to make fiscal improvements in the administration of Panaman affairs.

$20,000,000 Berlin City Electric Co. Bonds Oversubscribed.

A syndicate headed by Dillon, Read & Co. and including Hallgarten & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and Mendelssohn & Co., Amsterdam, on Monday offered at 98 and interest, to yield over 6.65%, $20,000,000 25-year 6½% sinking fund debentures of the Berlin City Electric Co., Inc. The issue was oversubscribed the day of offering. This is the second issue of securities of this company placed in the New York market the present year, a $3,000,000 note issue having been sold early in February last by a syndicate headed by Hallgarten & Co. Of the present issue a substantial portion has been withdrawn for simultaneous offering in Europe by Mendelssohn & Co., Amsterdam; Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, and others. Further data concerning the offering and the company are given in our "Investment News" Department, p. 3180.

Heavy Oversubscription Reported on Portion of Province of Buenos Ayres Bonds Offered in Holland.

The portion of the recent offering of $24,121,000 7% external sinking fund gold bonds of the Province of Buenos Aires reserved for issue in Holland was offered for subscription in Amsterdam on Dec. 16. A heavy oversubscription was reported, allotments of 2% being made. The American issue was made through a syndicate headed by the First National Corp. of Boston, White, Weld & Co., Hallgarten & Co. and Kissel, Kinnicutt & Co.

Former Gov. Lowden of Illinois Before American Farm Bureau Federation Urges Creation of Federal Farm Board to Handle Surplus Crops.

Indicating anew his proposals in behalf of the farmer, Frank O. Lowden, former Governor of Illinois, in addressing on Dec. 8 the American Farm Bureau Federation, proposed the creation of a Federal Farm Board, whose duty would be to determine if a surplus is being produced in any crop, if this crop is being sold below cost and if the growers of this particular crop are sufficiently organized co-operatively to be fairly representative of all the producers of that product. Mr. Lowden contended (we quote from the Chicago "Journal of Commerce") that "if there were not surpluses in some years, there would be a deficiency in others, and the world would be lacking in sufficient food and clothes. If, however, the farmer alone must bear the crushing burden of a surplus, under the slow operation of economic laws, the time will come when there will be no surplus. In the interest, therefore, of society as well as of the farmer, we must contrive some methods by which the surpluses of the essentials of life shall become a benefit to him who produces them and not a burden."

From the advices to the New York "Evening Post" we take the following regarding Mr. Lowden's further arguments:

The ex-Governor followed with an exposition of what Brazil has done for the coffee growers through its valorization plans and what Great Britain has done for the grower of rubber. He declined to accept the decrees of the economic fundamentalists that the law of supply and demand is a sacred cow that must be worshipped. He said he was advocating none of these plans, however, but he outlined the functions of a Federal Farm Board as follows:

Powers Given to Control Board.

The board would be vested with the power to inquire into certain facts. Those facts are:

Is there a surplus of some basic farm product? Does this surplus depress the price below cost of production with a reasonable profit? Are the growers of that product sufficiently organized co-operatively to be fairly representative of all the producers of that product?

If the board finds that all these questions must be answered "yes," it is empowered to authorize co-operative action to take control of the surplus. The only aid from the Government that the co-operatives would require would be that the Government should distribute among all producers of the particular commodity the cost to the co-operative body of handling the surplus.

Neither the Government nor the board would determine the price. Nor would even the co-operative organization itself fix the price in any other sense than industry generally determines prices. It, like every other industry, would study all the conditions and from time to time decide upon a price that conditions would seem to warrant.

It would simply enjoy the advantages that come from organized selling.

Advances by Government.

Mr. Lowden gave a practical illustration and said that if the cost to the co-operative member of orderly marketing could not be met by bank loans against warehouse receipts the Government could safely advance any balance needed and the security for the advance would be perfect.

The speaker denied that such a plan would be followed by increased production and that the argument that high prices would stimulate agricultural effort does not apply. He contended the farmer's expenses are nearly constant, including his overhead, and when prices are low he must increase his acreage of cash crops to meet his cash outlay, even though he knows he is not receiving in return the cost of production. The more desperate his financial situation, he added, he more he is inclined to reach maximum production until he has reached the very end of his resources. And new capital as a means of larger production will not be sought unless the rewards are high.

The result sought, he said, is price stabilization and therefore stabilization of production. Wide price fluctuations, he believed, always result in loss to producer and consumer alike. They benefit only the speculative middleman. The tendency in America has long been toward price stabilization except in agriculture, and recent variations on the prices of farm products were cited.

Solution Must Be Found.

In conclusion, Mr. Lowden said:

"It may be that there is a better solution of the problem than the one I have suggested. I am not insisting on any particular remedy. I say only that there is a farm problem of the gravest importance and that a solution must be found if we would preserve our civilization.

"There are many earnest men who believe there is no solution. I come across them with increasing frequency. They say that there has always been a conflict between rural and urban civilization; that in this conflict rural civilization always has gone down; that there is no reason why we should be an exception to the general rule; that a decaying agriculture always has marked the first stage in the decline of a nation's greatness, and that we are helpless in the grip of this relentless law of the rise and fall of nations.

"I cannot yield to this gloomy view."

Assistant Secretary of Agriculture R. W. Dunlap on Situation of Problem for Disposal of Surplus Cotton—Reduced Production and Diversification of Crops—Use of Fertilizers.

The fact that the President's Cotton Committee seems to have solved the problem for the disposal of this year's surplus cotton, was referred to in an address at Atlanta on Nov. 9 by R. W. Dunlap, Assistant Secretary of Agriculture, before the National Fertilizer Association. Mr. Dunlap pointed out that it is evident that the 4,000,000 bale surplus which is being stored this season for sale within 18 months will still be on hand and must still be disposed of then, and that "if the plan is to work satisfactorily the cotton states must produce 4,000,000 bales of cotton less next year than the normal average crop." Mr. Dunlap in pointing out the urgency of crop diversification declared that 'the system of crop diversification must be more universally applied if farm people are to relieve themselves of the danger of facing a season of loss." The following is from his address:

The American farmer is not asking for, is not entitled to, and will not accept subsidies or charities, but he is asking, and has a right to expect that our economic structure shall be so remodeled that he may secure for investment and labor returns commensurate with industrial and commercial enterprises.

I am certain this agricultural problem will be solved on this basis. It will be solved because practically everybody in these United States is trying to solve it; the butcher, the baker, the candlestick maker, the banker, the merchant, the manufacturer, the professional man, the economist, the politician, the statesman, and, finally, and most important, the farmer himself. The farmer through many farm organizations and individually has tackled the problem. With such universal interest in agriculture the problem can and is sure to be solved. It will not be properly solved, however, by making the question a political one. It will not be properly solved by one part of the country arraying itself against the other, the East against the West, or the North against the South, or by any combination of these sections of the country. Neither will it be solved by marshalling the consumer against the producer. Neither will it be solved by one farm organization pulling one way and another in the opposite direction, and still others crosswise. It cannot be solved in the interest of one, two, or three farm commodities disregarding all others. All must be considered together.

To you members of this convention, it is needless to reiterate the fact that farm prosperity means prosperity for the great bulk of American business. Indeed, there are very few of the manufacturers of the United States who could say that their business is not greatly affected by any fluctuations in farm prosperity. Of course your field of manufacturing is far more closely allied to agriculture than the great majority of manufactures. Your prosperity is absolutely dependent upon the seasonal success of the farmer with his crops. Probably no business has suffered more than yours during the recent agricutural depression. It is important, therefore, that you realize the common ground which lies between you and the actual tiller of the soil. With that as a background, let us proceed to discuss some of the important points of interest which lie in that common ground.

In the South the cotton fields have furnished the very element of existence of the whole people for many years. Although the time is rapidly approaching when industries and manufacturing will diversify the activity of the Southern States, cotton will always have a vastly important place in the economic structure of the South. There is facing the cotton producer this year one of the most serious problems which he has ever had to meet. With 17,000,000 bales of his product offered to the world for sale, he has found that his bumper crop will return to him scarcely enough money to pay him for his cost of production. There has been no more interesting and important piece of agricultural relief from an administrative standpoint in all the history of the country than the effort which is being made to dispose of the abnormal surplus in cotton this fall.

The President's Cotton Committee seems to have solved the problem or at least to have discovered a means of solution. The Committee was appointed to investigate and recommend a plan for the disposal of this year's surplus cotton. A thorough tour of the Southern States resulted in the adoption of a State corporation for each of those States interested. These corporations are composed of business men, farmers and others, who with their capital stock strengthened by a 10 to 1 credit from the Intermediary Credit banks, will buy 4,000,000 bales. The problem seems to have been well met, and the Committee deserves great credit for its work.

But now the question is, after relief has been obtained, what will be the benefit from this experience? A crisis will have been met but that does not establish the probability that the same happy outcome could be achieved every year. It is evident that the four-million bale surplus which is being stored this season for sale within 18 months will still be on hand and must be disposed of then. If every year there should be a bumper crop with a surplus to be disposed of through storage, any one could see what would happen. The only possible means of permanent relief is for reduction in acreage of this crop so that the probable yield would not exceed the market demands at a price sufficient to pay a profit. If the plan is to work satisfactorily the cotton States must produce 4,000,000 bales of cotton less next year than the normal average crop.

In discussing reduced production, there is a very important phase which appears to me as particularly interesting to you manufacturers of fertilizer. It is this: I feel that the means whereby the cotton-raiser may secure a profit for his time and work is not only a reduced acreage, but a highly increased per acre production. Let me illustrate. Suppose he grows 100 acres of cotton this year, with an average yield of 200 pounds per acre, his net cost of cultivating, planting, harvesting and ginning amounts to exactly 16 cents per pound, according to the 1925 statistics taken from a census of over 1,400 cotton farmers.

Now suppose he grows 400 pounds to the acre, according to these same figures his net cost of production is reduced to 10c. per pound. Then in case he grew 600 pounds an acrea he finds that the net cost has been still further reduced to only 8c. per pound. In other words, the proportion is this—if he triples his production per acre, he has cut his cost of production in half. These figures are ample proof of the maxim that in order to lower the cost of production an increased yield per acre must be obtained. Now suppose that next year he plants but 25 acres and instead of getting an average yield of 200 pounds to the acre on 25, he makes 400 pounds to the acre. That means on 25 acres he produces just one-half as much cotton as he produced on a 100 last year. But there is a difference of 4c. per pound in the cost of production. His cotton will cost $2,200 less to produce than it cost the preceding year.

Then there is the matter of diversification of crops which has come in for considerable attention among such areas as have always been extremely well adapted to some particular crop. The Northwest has always grown wheat. There is the corn belt where for a long time corn was the sole major crop. The South in many areas grew nothing but cotton and depended upon it for the entire source of income.

Where such conditions exist, there is bound to be a potential danger of sudden reverses. The Northwest had its seasons of wheat failure. The corn belt had similar experiences. The South felt the ravages of the boll weevil. This all means that the system of crop diversification must be more universally applied if farm people are to relieve themselves of the danger of facing a season of loss.

During the next few years Southern farmers are to realize more than ever the necessity of growing more than one crop. The Department of Agriculture is fostering an extensive educational program along this line. There is also a broad principle which we must face and which I have mentioned. That is the necessity of taking out of cultivation considerable areas in order that the total production of certain crops may be reduced as the only means of keeping price levels at a high enough place to insure profit for the producer. The cotton farmer, if he is to curtail his acreage of cotton this year will want something to put on that ground. That is going to require a concerted effort on the part of every grower in the South. His salvation is going to be in himself. There is no agency prepared or willing to undertake the enforcement of any such regulation if such were to exist. It is a matter of education. Such an association as yours will be able to do much in circulating the theory of crop diversification through Southern agricultural States.

As to the use of fertilizer Mr. Dunlap in part stated:

The use of artificial soil fertilizer has been practiced in agriculture for many decades. Probably as early as 1925 a few farmers in Maryland began testing the Peruvian Guano, which had been commercially imported. The results were so attractive that depleted soils all over the eastern part of the country were built up in the years which followed. From that date to the present time there has been a steady growth in the uses to which commercial fertilizer has been put. The fertilizer industry has grown to such an extent that now there is an annual sale of approximately $300,000,000. With the ever increasing population of the country, growing emphasis is bound to be placed upon intensive rather than extensive farming. That simple fact immediately gives rise to the inevitable necessity for growth in the fertilizer industry. Many investigations in this field have been made by the Department of Agriculture. At present, among the more notable investigations are those dealing with manufacturing, such as nitro fixation and the utilization of organic waste products.

In the past it has been the custom to add peat, ashes, sand and other low-grade or inert material to fertilizer mixtures to improve their physical condition. In many cases this is necessary, because when salts like sodium nitrate and ammonium sulphate are used in the mixture they absorb moisture from the air in damp weather and cause the fertilizers to become so caked and hard that they must be reground before being applied to the soil. Such a condition has compelled the manufacturers to include in their product materials which are of no value to the farmer and which have increased the cost of manufacture, storage, bagging, freight, handling, and other items, over what it would be if no filler were used.

Such problems have led the department to investigate with a view to improving fertilizer mixtures, so that they will carry a higher percentage of plant food constituents in the form of concentrated materials, and at the same time will not harden and cake. These investigations have led to the manufacture of high-analysis goods, and later to concentrated fertilizers.

The ordinary fertilizers now on the market have an average analysis of about 15 or 16%. High-analysis mixtures are those which carry between 20 and 30% of the plant-food constituents, which concentrated fertilizers are those which carry 30% and more of the fertilizing constituents. In relation to economic farming these researches relative to high-analysis, and especially concentrated fertilizers, will make it easy for farmers to get better fertilizers and cheaper elements of plant foods, thus enabling them to lower crop-production costs.

In studying the fertilizing mixtures, especially of concentrated fertilizers, the Department found that the physical condition of these mixtures could be greatly improved at little or no expense by a slight modification in the process of their manufacture, giving a product in the form of small spherical grains.

It was also observed that the properties of concentrated materials could be still further improved by combining them in the process of their manufacture with certain other fertilizer compounds of mineral origin. These new materials do not absorb moisture from the air, they are easy to handle, and the resulting mixtures can be readily applied or drilled in the field with the greatest uniformity. By the proper selection of these new concentrated materials, it is possible to prepare mixed fertilizers carrying 75% of plant-food constituents, or five times as much as that carried by the average complete fertilizer.

That the value of fertilizers in increasing plant growth is not diminished by increasing their concentration, is shown by the field tests of the Bureau of Plant Industry and by such practical demonstrations as those recently made in the State of California, where a new world's record per acre yield of potatoes was recently obtained with a concentrated fertilizer containing 47% of plant food. In the particular test referred to, the average yield of potatoes on 9 acres was 1,001 bushels, the highest on a single acre being 1,038 bushels.

In the investigations of phosphate resources improved methods of manufacturing are now being studied in the Department of Agriculture. Phosphate material comprises about two-thirds of all the fertilizer used in the United States annually. The principal aims in this field at the present time are, first, to learn better methods of manufacture, and second, to discover ways in which vast quantities of low-grade rock can be utilized as sources of phosphorus or phosphoric acid.

The economy involved in the fertilizer work of the Department of Agriculture may be illustrated by referring to acid phosphate. This country consumes annually about 3,800,000 tons of acid phosphate. The average freight bill on this phosphate material is approximately $2 70 per ton, or a total annual freight bill amounting to about $10,260,000. In terms of concentrated materials made according to the new process developed by the Bureau of Soils, this would mean 976,000 tons of concentrated material instead of 3,800,000 tons, and a freight bill of only $2,635,000 instead of $10,260,000—a saving of approximately $7,625,000 annually. Thus science in this particular line of endeavor is effecting a great saving to the farmers of the country and to the fertilizer industry, and at the same time is conserving a great natural resource.

The next important studies in the department concern the fixation of nitrogen. This element is obtained from the air, which is the only permanent source in the world. It must be put, however, in the same form where plants may use it and the process has long been recognized as one of the marvels of nature. We have a Government laboratory the purpose of which is to fix nitrogen as synthetic ammonia, and new processes are being developed. The importance of nitrogen as a fertilizer is well known of course to every man who is acquainted with modern agriculture. The interest in our independence of foreign countries for its production has led to the recent agitation in favor of establishing a huge manufacturing center for it at Muscle Shoals, Tennessee. No matter what the outcome of the Muscle Shoals matter, I believe we can safely say that the United States in order to protect its own interest must have something somewhere which will answer the purpose intended in the Muscle Shoals project.

Potash is another major fertilizer material. The world's greatest supplies are those of France and Germany; but it is a long way from Europe to the farms in the United States, so that we in this country, feel a dependence on a far-away source, which in time of War may be entirely cut off. It would be a great boom for us Americans if the United States could become independent of foreign sources of potash. Here again the Department of Agriculture is taking a far-ahead look into the possibilities of developing a potash industry in America.

Annual Convention of American Farm Bureau Federation—Operation of Farm Loan Banks Condemned—Resolutions Embodying Taxation Views, Farm Proposals, Opposition to Branch Banking, &c.

At its annual convention in Chicago on Dec. 7-9, the American Farm Bureau Federation adopted 27 resolutions, that dealing with taxation proving to be the only controversial one, says the Chicago "Journal of Commerce," with the exception of one, it says, condemning the operation of the Farm Loan banks. According to the paper quoted, taxation, State instead of national, split 1,500 farmers wide open at the closing session of the convention. Regarding the resolution offered under the head "Suggested State Tax Program," the "Journal of Commerce" says:

It looked innocent enough and sounded all right when it was read by the Chairman of the resolutions committee, but in five minutes it became apparent that it was loaded with enough dynamite to blow each of the 32 voting delegates in 32 different directions and the Chairman straight up in the air.

Favors Other Than Property Levy.

The resolution as finally adopted says that, inasmuch as present methods of State taxation are insufficient, and that there appears to be no hope of reduction in government costs, sources of revenue other than the property tax must be made available to meet government costs and that ability to pay taxes should be the major consideration in deciding what methods of taxation be adopted.

A State income tax is recommended as well as a reclassification of property. The resolution declares that "the State government might well be supported wholly by taxes other than those on real property, leaving such real property for support of purely local governments." This proved to be too big a bite for many of the delegates to swallow and the trouble started. But when the smoke of the battle had cleared away, this provision remained in.

States were urged to adopt the principle of amortization and a "pay-as-you-go" policy on public improvements. Equalization was declared to be of vital importance since it would lessen the rate on farm land and increase the rate on other properties.

Hits Tax-Free Bonds.

"Inheritance, corporation, luxury and consumption taxes," the resolution declares, "are all means of discovering other sources of revenue than property tax and of avoiding the difficulties encountered when additional revenue is sought by classifying property for purposes of taxation." It advocates fewer exemptions, elimination of tax-free bonds, establishment of budgetary systems for local and State governments, and winds up with this recommendation:

"Efficient organization and administration of local governments have proven to be factors in lessening tax levies. Larger units of administration, the manager system in administration affairs, the elimination and combination of offices, watchfulness on the part of tax-payers in budget making and budget expenditures and similar features, are means to accomplish more efficiency in local governments. Care should be exercised, however, in developing this item that our features of representative democracy be not lost in the effort to reduce taxation."

Many of the delegates took the position that it is neither the right, privilege nor prerogative of the Federation to suggest to the States what they should do in the matter of taxation. Others, however, insisted that, inasmuch as the farmer bears a considerable portion of the cost of State governments, he should be listened to with attention. And so they spoke.

As to the other resolutions, the account says:

One resolution demanded that this session of Congress start immediate work on legislation to deal with the surplus problem. Reports of a combination between the West and South, between cotton growers, hog raisers and corn producers, apparently had their foundation in this resolution, which was nothing more than a reiteration of the demand that Congress provide a Federal farm board, administering an adequate revolving fund, with whose co-operation surpluses can actually be handled by co-operative agencies created by the farmers.

Point number two in the surplus resolution called for a distribution of the costs of managing surpluses just as broadly as the resultant benefits are distributed, that is, over each marketed unit of a particular commodity through an equalization fee.

Favor Muscle Shoals Deal.

The resolution dealing with the Muscle Shoals question, which was also expected to create more or less argument, went through without any uproar. The farmers called upon Congress to approve the proposal made this year by the American Cyanamid Company and demanded that the Government's policy, when finally adopted, must contain among other features the following: A unit lease of the power, fixation plant and accessories; a fifty-year term of lease; the production of fertilizers containing at least 40% plant food; the elimination of royalties for the use of patented air-fixation processes; the use of nitrate plant No. 2; a farmer board with adequate functions in regard to cost factors in manufacturing fertilizers, and relative to the geographical distribution of same; no separation of power from fertilizer production; a rapid progress to the annual capacity production of the project; and definite assurances without possibility of evasion that the project will be devoted in peace times to the fixation of atmospheric nitrogen and the making of fertilizers.

Farm Loan Banks.

The farmers bitterly condemned operation of the Government land banks, declaring that the "system is not operating as efficiently as the farmers have a right to expect, owing to an unsympathetic administration of the law by the Federal Farm Loan Board, interference by the Treasury Department and the failure of the Government to vest control of the system in the hands of its farmer owners."

The resolution recommended that the President of the Federation appoint a committee to make a study of the system, its administration and operation and its relation to present credit needs of agriculture, and to recommend necessary legislation and changes in administration.

Another attack at the Administration was voiced on Federal taxes. Declaring that the Federal debt was created in times of prosperity and that to delay its liquidation would be equivalent to doubling the burden, the farmers insisted that "any excess for years to come of income over expenses should be used in lessening the debt burden of our country rather than refunding it to persons and corporations who paid."

Legislation to preserve the competitive features of price-making at the livestock centres and to permit co-operative livestock marketing associations to deal directly with purchasers of livestock was approved. A law was also urged to permit co-operative marketing associations to obtain seats on boards of trade other than contract markets without sacrificing their co-operative features.

On freight rates the farmers contented themselves with going on record as favoring an equitable revision of the entire freight rate structure in accordance with the provisions of the Hoch-Smith resolution.

Advocate Merchant Marine.

The maintenance of a permanent merchant marine was declared to be of vital importance to the farmer and its operation under American ownership was demanded.

Rapid completion of the St. Lawrence-Great Lakes waterway was urged and inland river development advocated.

Other resolutions lauded the Department of Agriculture, called for support of the movement looking to a better understanding between agricultural and other groups, reaffirmed the efficacy of co-operative marketing, pledged support to plans for checking the westward march of the corn borer, demanded protection for the American dairy industry against adulterants and substitutes, urged Congress to retain ownership and control of storage dam sites as a check on exploitation, expressed opposition to branch banking, supported the restricted immigration policy, favored the continuation of a scientific study of the tariff, opposed the child labor amendment to the Constitution and commended highway construction.

At its session on Dec. 8 the Chicago "Journal of Commerce" says the following recommendations were suggested for relief for the American agriculturist:

1—Revise the Tariff Law for the farmers' benefit.
2—Control surpluses.
3—Develop waterways.
4—Adjust production to consumption.
5—Organize for power.

We also take from the same paper the following:

Stress Farmer's Ability.

Both on the platform and off these ideas predominated. Underneath them all, however, there was an undercurrent of belief that the salvation of the farmer lies in the hands of the man "best qualified to bring about that salvation—the farmer himself."

This latter thought was voiced, not in a speech, but in an interview in the halls, by L. J. Taber, Master of the National Grange, a guest of the convention.

"The Grange's idea of rural relief," Mr. Taber said, "is that the farmer needs to help himself more than he needs legislation. He needs legislation in exactly the same way as business needs it, but no more." . . .

Mr. Taber declared he strongly favored team work in efforts to solve the farm problem. As the first step toward this goal he said that the National Grange has invited officials of the Farm Bureau Federation and of the Farmers' Union to meet with the Grange in Washington in January to formulate some sort of program.

Mr. Tabor agreed with President Coolidge that the situation of the farmer is gradually improving, but he said that equalization of the tax burden and freight rates, as well as development of inland waterways and a revision of the tariff laws, would accentuate that improvement. . . .

Dr. B. W. Kilgore, Chairman of the board of Trustees of the American Cotton Growers' Exchange, Memphis, Tenn., one of the speakers at the morning session, told the farmers that establishment of effective machinery for adjusting production of cotton to consumption is the solution of the problem of the cotton planter.

Legislation Is Favored.

Dr. Kilgore proposed either Federal or State legislation to provide the means of establishing the necessary machinery. Dr. Kilgore painted a doleful picture of the condition of the cotton growers, who in two years have seen cotton prices drop 50%, due to over-production, until to-day the market brings about one-third less than the cost of production.

At the opening session Sam H. Thompson, President of the American Farm Bureau Federation, declared that "there will be no wavering in the campaign for passage of legislation designed to relieve the farmer from the unjust punishment which he suffers through the production of a surplus of farm products in response to the demands of natural conditions." The New York "Times" in quoting Mr. Thompson to this effect also said:

He urged particularly that nothing be done to hinder the co-operative marketing movement, which he said had performed a "vast service" with the aid of State and national legislation, even though it had not effected complete agricultural stabilization.

"The stabilization of agriculture," he added, "depends upon making the supply of basic farm crops balance with the demand in our most important markets, at a fair and reasonably constant price."

Mr. Thompson announced that the Federation was planning a tour of Europe by 500 American farmers, starting on July 30, who will travel 10,000 miles, returning on Sept. 26. They will devote their attention to farm problems and methods.

Message From Lloyd George.

This message from David Lloyd George, former Premier of Great Britain, was read:

"I am particularly glad to know that your people have followed with intense interest and with approval my recent declarations on the land problem in Great Britain. Farming all over the world presents certain problems of a general character and every country has its own special difficulties to face.

"Here the social difficulties are largely the result of lingering traditions and a long course of national inattention. The policy of land reform which has now been adopted by the Liberal Party necessarily reflects our special conditions.

"The policy is being pressed with constantly increasing energy and confidence and there are on every hand welcome signs that the nation as a whole will set itself with determination to create for the actual cultivators of our soil a favorable instead of an adverse social and economic environment. Our problem in general is three-fold: First, how to encourage the good and competent farmer; secondly, how to deal adequately with waste and misuse of the land, and thirdly, how to give every worker on the land a real opportunity of advancement and independence.

"We have to rid ourselves of an outworn system of land tenure to remedy a historical grievance. Your special differences are different from ours. But I rejoice to think that we are united in working along the same lines for one of the greatest of social national causes."

The remarks of former Governor Lowden are referred to in a previous item.

Central Agricultural Finance Corp. Organized in Memphis Begins Operations.

The Central Agricultural Finance Corp.—known as the Memphis cotton pool—began functioning on Nov. 30. As announced in our issue of Nov. 13 (page 2471) the corporation has been formed with a capital of $2,000,000, its purpose being to take 400,000 bales of cotton from the market, lending the farmer nine cents a pound, on the basis of upland middling and carried for 18 months. A reduction of 25% in acreage is one of the objectives of the corporation. L. K. Salsbury, President of the corporation, described as follows the operation of the pool, and the methods whereby the farmers may enter, according to the Memphis "Commercial-Appeal" of Nov. 28:

1. We will be permitted to loan on notes secured by cotton offered to this corporation where it appears to the satisfaction of the corporation that the makers of such note or notes are the producers of the cotton offered as security, or that the makers are persons who have used the proceeds for financing the production of cotton or defraying indebtedness arising from such production, provided, of course, that this provision shall not be extended to any person for financing the purchase of cotton for speculation therein, and there must be attached to said note a certificate of some character by some person, certifying to the above facts, so that this corporation, in passing on said note or notes to the Federal Intermediate Credit banks can certify to said facts.

2. This finance corporation will loan nine cents per pound on basis middling, upland, white cotton, increasing the loan on strict and good middling, and decreasing it on strict low and low middling.

3. There can be no loans made under the present agreement by this corporation on any cotton, but tenderable cotton, which means low middling, white cotton and up.

Procedure Described.

This corporation will loan to a farmer direct, or to other people who have furnished money as set out in Article I. Applications will be furnished to the prospective borrower. He can make this application himself, through his bank or merchant, or other person as above specified; actual samples of this cotton will be drawn from each bale and passed on by reputable factors of this district, under direction of the cotton committee, already established, to wit: Leon Sternberger, Raphael Bryan, J. P. Norfleet, Paul Dillard, P. Stenning Coate, R. B. Barton, Harry Thompson, Harry Ramsey, which factor must staple, grade and guarantee same on each warehouse receipt, and then the warehouse receipts attached to the note, which will be discounted by this corporation: (*a*) Such notes having a maturity of 18 months, may be discounted with the finance corporation, interest on the notes to be permitted to accrue until maturity, without payment being required by the said corporation at any time prior thereto; (*b*) or these notes may be drawn so as to cover not only the original advance made by the finance corporation, but in addition such expenditures as the corporation may find it necessary to make for carrying charges, such as storage, insurance, weighing, transportation, sale expense, which amount, however, shall be added to the note and not deducted from the advance of nine cents a pound heretofore stated; (*c*) there will be no margin called of any character on this loan.

Arkansas Cotton Growers Co-Operative Association to Form Long-Time Pools to Aid in Retiring 4,000,000 Bales of Cotton.

In announcing plans for the formation of long-time pools to aid in retiring 4,000,000 bales of the present cotton crop, and the proposed formation of an association to be known as the Cotton Growers' Co-Operative Association, the Arkansas Cotton Growers' Association issued on Dec. 2 at Little Rock, the following statement, according to the Memphis "Commercial-Appeal":

At a meeting of the board of directors of the Arkansas Cotton Growers Co-Operative Association on Nov. 30 in Little Rock, it was decided to formulate long-time pools, to aid in retiring 4,000,000 bales of the present cotton crop. This following out the general plan as outlined in the Memphis meeting in October, wherein it was recognized that the co-operatives were organized and prepared to handle the retirement of this cotton, with the least possible expense and to the best possible interests of the grower.

The long-time pools devised by the association are similar to our present pools in many respects. The cotton will be classed and graded by the same efficient classing and grading department. The records will be handled in the same way our present records are handled. The officers, executive committee and directors of the Arkansas Cotton Growers' Association will direct the handling of the cotton in the long-time pools.

For the purpose of differentiating between cotton in our regular pools and the long time pools, a marketing agreement with an association known as the Cotton Growers' Co-Operative Association has been decided upon The only difference is that "Arkansas" has been left out of the name.

Important points in the contract:

1. Any grower of cotton may sign the contract.
2. The contract is for one season.
3. The signer may sign for any number of bales he pleases but can deliver more if he desires.
4. Pools will be closed on June 1 1927, and cotton must be delivered before that time. However, the board of directors may, in their discretion close the pools at an earlier date.
5. All cotton delivered under this contract will be pooled with all other cotton of the same staple, grade and color delivered under this contract and will be handled in our regular way, but will be kept entirely separate from our ordinary pools.
6. Cotton delivered into these pools will not be offered for sale until after July 1 1927, after which time it will be marketed in an orderly way within the discretion of the board of directors to obtain the best price possible. However, if for any reason the market advances to a satisfactory price before that time, the board of directors has the privilege of selling.
7. All cotton of any season prior to 1927 may be shipped to these pools.
8. An advance of six cents per pound will be made on all picked cotton (See **paragraph 15.**) When the cotton is received, it will be graded and

classed, and the advance brought up to as high as eight cents basis middling if the shipper desires. This further advance will be sent to him direct by check from the office of the association, and is the limit that can be advanced until cotton is sold.

9. Members of the long-time pools will have all the facilities the members of the regular association pools have in the matter of grading, classing, storing, handling, insuring, financing, and record keeping, for which there will be the same charge as made members of our regular pools.

Low Rate of Interest.

10. Let us call attention to the fact that the funds for financing these long-time pools are obtained from the Federal Intermediate Credit bank at their prevailing rate of interest, which at this present time is 4½%. Therefore the association's financing and service costs are at a minimum, as compared to other holding corporations' costs.

11. Settlement on cotton shipped to long time pools will be made as receipts from sales enable the association to pay off loans on cotton, and distribute to the members from time to time. Final settlement will be made when all cotton in the pools is sold.

12. We expect our members to deliver to our regular pools, but if any should desire to hold a quantity of their cotton in the long-time pool, they should write the office for information.

13. All mortgaged cotton will be handled in the same manner as in our regular pools.

14. A membership fee of $5 will be charged each member.

15. Banks are hereby instructed not to honor drafts for cotton shipped to long-time pools, until acknowledgement of membership, shipping instructions and tags have been received by the member from the office. Banks may accept contracts, but should not honor drafts against cotton in long time pools until contracts have been acknowledged by the office. This is important.

16. Until further advised, our regular form draft will be used by merely scratching out the word "Arkansas" in the name of the association and writing across the face of the draft "Long-Time Pool."

17. Contracts may be obtained in the office of the Arkansas Cotton Growers' Co-Operative Association, or from the field representatives.

The purpose of the long-time pools is simply an immediate remedy for the retirement of the surplus of cotton which is depressing the present general price level. As a co-operative association, we do not consider it a function foreign to our regular system of marketing. However, we do feel that the retirement of the surplus should not be handled as a temporary expedient only, but that permanent machinery should be set up by legislation to handle the exportable surplus of our domestic cotton crop every year. This would insure price stability and a more uniform flow of raw material from production to consumption.

It would eliminate disastrous price declines due to efficient production and favorable natural conditions.

Creation of Carolina Cotton Finance Corporation

A statement in explanation of the purpose of the newly created Carolina Cotton Finance Corp. was presented by its President, J. W. Simpson, at a meeting in Warsaw, No. Caro., on Dec. 2 of Groups 3 and 6 of the North Carolina Bankers' Association, called by President Fagan of the latter. The meeting, it is learned from the Raleigh "News and Courier," was called for the purpose of becoming better informed and creating a larger interest in the cotton acreage reduction campaign and the Carolina Cotton Finance Corp. which has been created for the purpose of taking the surplus cotton off the market. President Simpson of the Carolina Cotton Finance Corp. stated that the corporation is ready to lend money on long time to individuals, time merchants and bankers on the sole security of cotton. The "News and Courier" account adds:

The corporation will lend three-fourths the value of the cotton for 18 to 36 months and freight, storage and interest will accrue rather than be deducted from the amount borrowed. Mr. Simpson urged that the bankers assist in getting this information across and thus increase the usefulness of the corporation, which has been organized for the sole purpose of affording relief in the present crisis.

The following resolution, offered by Jno. S. Wesket of New Bern, was unanimously adopted:

Resolved, That Groups 3 and 6 in meeting assembled at Warsaw heartily commend and endorse the plan and work of the agricultural committee of the association, the central committee for acreage reduction, and the Carolina Cotton Finance Corp. and urge that bankers and farmers and time merchants work together in retiring the present surplus of cotton and the proper readjustment of acreage to a better type of diversified farming.

The adoption of a resolution advocating diversified farming and reduction of cotton acreage and pledging financial support in tiding farmers and supply merchants over the present surplus crop situation marked a joint session of Groups 1 and 2 of the North Carolina Bankers' Association held at Rocky Mount Nov. 30, at which also Mr. Simpson indicated the purposes of his corporation.

J. A. Pondrom Elected President of Texas Cotton Finance Corp.

J. A. Pondrom, President of the City National Bank, Dallas, was elected President of the Texas Cotton Finance Corp. at the first meeting of the directors on Dec. 7, according to the Dallas "News," which says:

Other officers elected were John T. Scott of Houston, Nathan Adams of Dallas and J. A. Kemp of Wichita Falls, Vice-Presidents, and Sam Pondrom of Dallas, Secretary-Treasurer.

J. A. Pondrom, Nathan Adams and E. S. Owens, all of Dallas, were named to the executive committee.

Suitable by-laws were adopted governing the operations of the corporation and the terms and conditions upon which loans are to be made were agreed upon. These will be announced as soon as the necessary forms can be prepared and passed upon by the executive committee.

The company is now ready to receive applications for loans.

A charter is to be applied for. It is expected that retirement of 1,250,000 bales of Texas cotton until better prices prevail will begin almost immediately. When cotton is properly stored, the owner will be advanced 75% of its value. Although the expected $5,000,000 for operation of the corporation has not been fully subscribed, the organization is in a position to function, it was announced. The Liberty State Bank has paid in its full quota, officers said.

The directors present were John T. Scott, S. M. McAshan and R. M. Farrar, Houston; Franz Groos, San Antonio; J. A. Kemp, Wichita Falls; John W. Wheeler, Texarkana; Nathan Adams, E. S. Owens and J. A. Pondrom, Dallas.

The formation of the corporation was referred to in these columns Nov. 20, page 2601.

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. 13—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Fairly active day. Preparation for mid-month financing brought about advance in rate.

Dec. 14—Renewal, 5%; high, 5%; low, 5%; last, 5%. Funds were in free supply at the renewal rate on a fairly active volume of transactions.

Dec. 15—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Temporary accumulation of funds against Government financing and corporate disbursements brought about a decline in the rate

Dec. 16—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate volume. Easy conditions prevail pending the return of checks for tax and other payments.

Dec. 17—Renewal, 5%; high, 5%; low, 5%; last, 5%. Normal turnover. Money in supply all day at the renewal rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 2990 of our issue of a week ago.

Goldman, Sachs & Co. to Rejoin New York Stock Exchange with Change of Firm to Co-Partnership.

With the change of Goldman, Sachs & Co. from a joint stock association to a co-partnership on Jan. 1, the banking house will again become a member of the New York Stock Exchange. Incident to the proposed change Sidney J. Weinberg will become a member of the firm. Mr. Weinberg entered the employ of the firm as an office boy nineteen years ago; he is already a member of the Exchange and his seat will be utilized in effecting the readmission of the firm to the Stock Exchange. The "Times," in noting this, says:

Goldman, Sachs & Co. had membership in the Stock Exchange for forty years. In 1922 a joint stock association was formed by the partners and the seat of Harry Sachs, the board member, was sold. Soon thereafter Sidney J. Weinberg, who had been identified with the firm, purchased a seat on the Exchange and organized his own investment company. By taking him into the firm as a general partner, Goldman, Sachs & Co. automatically will be made members of the Exchange.

Other members of the banking firm are Samuel Sachs, Harry Sachs, Arthur Sachs, Waddell Catchings, Walter E. Sachs, Howard J. Sachs and Henry S. Bowers. There will be no other change in the organization. Goldman, Sachs & Co. are bankers for more than half a hundred of the leading industrial corporations in the country, and recently have been identified as well with important foreign financing.

Stock Exchange Firm of Hofheimer & Lounsbery to Admit Mrs. Arthur Hofheimer as Member.

On Jan. 1 Mrs. Helen Hofheimer will be admitted to membership in the firm of Hofheimer & Lounsbery, 52 Broadway. Mrs. Hofheimer is the wife of Arthur Hofheimer, the floor member of the firm. It is stated that she has been interested in the brokerage business, directly or indirectly, for ten years or more.

New York Stock Exchange Rules Governing Dealing in Inactive Stocks.

Secretary Cox of the New York Stock Exchange made public on Dec. 10 the rules governing dealings in inactive stocks. Reference to plans for trading in these stocks was made in our issue of Sept. 18, page 1457. The plan will be inaugurated Jan. 3 according to Secretary Cox, whose notice to members this week follows:

New York, Dec. 10 1926.

To the Members of the Exchange,

On Jan. 3 1927, the Committee of Arrangements contemplates inaugurating the plan for dealing in inactive stocks, adopted some time ago by the Governing Committee.

A copy of the Rules for Dealing in Inactive Stocks and a list of said stocks are enclosed. This list is not to be considered as a final one, as it is possible that before the date upon which this plan is put into effect some of those stocks may become active and be removed from the list, and others not now on the list may become inactive and be included thereon.

The Committee requests members who desire to specialize in these stocks to signify their desire to the Committee as soon as possible.

Very truly yours,

E. V. D. COX, Secretary.

The rules and list of stocks are furnished as follows:

The Following Rules for Dealing in Inactive Stocks are Made by the Committee of Arrangements under Paragraph Third (e) of Section 1 of Article X of the Constitution, and Sections 7A and 8 (h) of Chapter I of the Rules.

1. The unit of trading in stocks on the inactive stock list shall be 10 shares.
2. Transactions in 10 share lots or multiples thereof are to be printed on the stock tape and sheets.

3. Section 7 of Chapter I of the Rules (exclusive of Paragraph B), and Paragraphs (a), (b), (c), (d), and (g) of Section 8, with respect to 100-share lots of stock, shall also apply to stocks on the inactive list.

4. The stocks on the inactive stock list, as designated by the Committee of Arrangements, shall be removed from the Post to which they are now assigned and located at Post 21 North Wall until otherwise directed by the Committee, and no other stocks may be dealt in at said place.

5. Cards similar to those attached shall be used for filing orders:
Day Orders on White Cards
Week Orders on Blue Cards
Month Orders on Salmon Cards.
Buy Cards to be printed in Black and Sell Cards in Red.

6. Orders accepted by a specialist will be filed in the cabinets as follows:
a. Alphabetically according to Stocks.
b. According to Price.
c. As to the Time when the order is received by the file clerk in the Inactive Stock Crowd.

7. Orders will be filled according to the precedence of bids and offers in the cabinets, said bids and offers to have precedence over all other bids and offers, except that verbal bids and offers may be made if not in conflict with bids and offers in the cabinets.

8. Month Orders may retain their precedence in the month following that in which they were filed, if such orders are confirmed with the specialist at the end of each month, and confirmed by the specialist with the file clerk at the same time.

9. Each card must contain the name of the specialist who is designated to execute the order, and only those cards bearing the name of a member actively engaged in the Inactive Stock Crowd will be received for filing.

10. If an order is canceled, the card must be removed from the cabinets. Members are responsible for all orders contained on cards in the cabinets bearing their name.

11. Cards containing Market and Stop Orders must not be placed in the cabinets.

12. The specialists in the Inactive Stock Crowd shall not be compelled to accept any order, but after an order has been accepted shall execute the same as required by these rules.

13. The Committee of Arrangements directs that a specialist, located in the Inactive Stock Crowd, who has accepted an order in a lot of stock of less than ten shares, must execute said order upon the next recorded sale, made at the price of said order, or better, the price to be that of said sale *plus* not more than the following differential in the case of Buy-in Orders, and *less* not more than the following differential in the case of Selling Orders:
Sales made below $100 per share—50c. a share
$100 and above, but under $200—$1 a share
$200 and above, but under $300—$2 a share
$300 and above, but under $400—$3 a share
$400 and above, but under $500—$4 a share
$500 and above —$5 a share

14. A lot of stock of less than 10 shares sold by a specialist in the Inactive Stock Crowd for his own account shall be delivered on the fourteenth day following the day of contract, unless otherwise directed by the Committee of Arrangements (and unless such day is a holiday or half-holiday, when Section 8 of Chapter III shall apply) and may be delivered on any full business day prior thereto.

Commission Rates on Inactive Stocks.

On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; and on transactions for partners not members of the Exchange:

Price—	*Rate per Share.*
Selling at less than $100	Not less than 20c.
Selling at $100 per share and above, but under $200	Not less than 25c.
Selling at $200 and over	Not less than 30c. plus 5c. per share for each $50 or fraction thereof, beginning at $250.

On business for members of the Exchange when a principal is not given up: Not less than 8c. per share.

On business for members of the Exchange when a principal is given up: Not less than 4c. per share.

COMMITTEE OF ARRANGEMENTS

Inactive Stock List.

Albany & Susquehanna RR. Co.
Allegheny & Western Ry. Co. gtd.
Alliance Realty Co. (tempy. ctfs.)
American Bank Note Co. (6% cum. pfd.)
American Cities Co. (6% cum. pfd.)
American Piano Co. (7% pfd.)
American Radiator Co. (7% pfd.)
American Shipbuilding Co.
American Snuff Co. (6% pfd.)
American Type Founders Co. (7% cum. pfd.)
American Wholesale Corp.(7% cum.pfd.)
Ann Arbor RR. Co.
Do (pfd.)
Archer-Daniels Midland Co. (pfd.)
Atlas Powder Co. (6% cum. pfd.)
Austin Nichols & Co. (7% cum. non-voting pfd.)
Bangor & Aroostook RR. Co. (pfd.)
Barnet Leather Co., Inc. (com.)
Barnet Leather Co. (7% cum. pfd.)
Bayuk Cigars, Inc. (1st 7% pfd.)
Do (2d con. 7% pfd.)
Beech Creek RR. Co.
Beech-Nut Packing Co. (7% cum. pfd. "B")
Blumenthal (S.) & Co., Inc., (7% cum. pfd.)
Buffalo & Susquehanna RR. Co. (4% cum. pfd.)
Buffalo Rochester & Pittsburgh Ry. Co. (pfd.)
Bush Terminal Buildings Co. (7% pfd.)
Canada Southern Railway Co.
Carolina Clinchfield & Ohio Ry.
Centra. Coal & Coke Co. (com.)
Do (pfd.)
Century Ribbon Mills, Inc. (pfd.)
Chicago Indianapolis & Louisville Ry. (4% non-cum. pfd.)
Chicago St. Paul Minn. & Omaha Ry.
Do (pfd.)
Cincinnati Sandusky & Cleveland RR. (pfd.)
City Investing Co.
Cleveland Cincinnati Chicago & St. Louis Ry. Co. (pfd.)
Cleveland & Pittsburgh RR.Co.(7% gtd.)
Do (4% gtd.)
Cluett, Peabody & Co. (cum. pfd.)
Colorado Fuel & Iron Co. (8% cum. pfd.)
Commercial Credit Co. (7% pfd.)
Do (8% pfd.)
Conley Tin Foil.
Connecticut Ry. & Lighting Co. (com.)
Do (pfd.)
Continental Can Co. (7% pfd.)
Cuba Railroad Co. (pfd.)
Cushman's Sons, Inc. (7% pfd.)
Do (8% pfd.)
Detroit Hillsdale & Southwestern RR. Co.
Detroit & Mackinac Railway Co. (com.)
Do (pfd.)
Detroit United Railway.
Devoe & Raynolds, Inc. (7% cum. 1st pfd.)
Diamond Match Co.
Duluth Superior Traction Co. (com.)
Do (pfd.)
Eastman Kodak Co. of New Jersey (pfd.)
Elk Horn Coal Corporation (pfd.)
Erie & Pittsburgh RR. Co.
Fair (The) (pfd.)
Fairbanks Co. (pfd.)
General Baking Co. (pfd.)
General Railway Signal Co. (pfd.)
Great Western Sugar Co. (7% cum. pfd.)
Green Bay & Western RR. Co.
Gold & Stock Telegraph Co.
Guantanamo Sugar Co. (8% pfd.)
Gulf States Steel Co. (7% pfd.)
Hackensack Water Co. (com.)
Do (pfd.)
Do (pfd. A)
Hanna Co. (M. A.) (1st pfd.)
Harbison-Walker Refractories Co. (com.)
Do (pfd.)
Helme (G. W.) & Co. (pfd.)
Hocking Valley Railway Co. (com.)
Do (certif. of dep.)
Illinois Central—Leased Lines.
Indian Motocycle Co. (pfd.)
Ingersoll-Rand Co. (pfd.)
International Railways of Central America (5% cum. pfd.)
International Salt Co.
Iowa Central Railway Co.
Iron Products Corporation.
Island Creek Coal Co. (com.)
Do (pfd.)
Jefferson & Clearfield Coal & Iron Co. (pfd.)
Joliet & Chicago Railroad Co.
Kelsey Wheel Co., Inc. (pfd.)
Kinney Co., Inc. (G. R.) (8% pfd.)
Kresge (S. S.) (pfd.)
Kress & Co. (S. H.) (com.)
Do (pfd.)
Kuppenheimer & Co. Inc. (B) (com.)
Do (pfd.)
Laclede Gas Light Co. of St. Louis (pfd.)
Macy (R. H.) & Co. (pfd.)
Mahoning Coal Railroad Co.
Manati Sugar Co. (pfd.)
Manhattan Shirt Co. (pfd.)
Marlin Rockwell Corporation (pfd.)
Mathieson Alkali Works (7% pfd.)
May Department Stores (7% pfd.)
McCrory Stores Corporation (7% pfd.)
Mexican Northern Railway.
Mexican Petroleum Co., Ltd. (com.)
Do (pfd.)
Michigan Central Railroad Co.
Milwaukee Electric Ry. & Lt. Co. (pfd.)
Minn. St. Paul & Sault Ste. Marie (4% Leased Lines).
Mobile & Birmingham RR. Co. (pfd.)
Montgomery, Ward & Co. (pfd.)
Morris & Essex Railroad Co.
Mullins Body Corporation (pfd.)
National Supply Co. (pfd.)
National Surety Co.
Newport News & Hampton Ry., Gas & Electric Co. (com.)
Do (7% pfd.)
New York & Harlem RR. Co. (com.)
Do (pfd.)
New York Lackawanna & Western Ry.Co
New York Railways Participation Corp. (receipts)
Niagara Lockport & Ontario Power Co. (pfd.)
Northern Central Railway Co.
Northwestern Telegraph Co.
Norwalk Tire & Rubber Co. (pfd.)
Oil Wells Supply Co. (pfd.)
Otis Elevator Co. (pfd.)
Owens Bottle Co. (pfd.)
Pacific Coast Co. (1st pfd.)
Pacific Mills.
Pacific Telephone & Telegraph (pfd.)
Do (com.)
Pettibone Mulliken Co. (com.)
Do (pfd.)
Philadelphia Company (5% pfd.)
Philadelphia Rapid Transit Co.
Phoenix Hosiery (7% pfd.)
Pitts. Cin. Chic. & St. Louis RR. Co.
Pitts. Ft. Wayne & Chic. Ry. Co. (com.)
Do (pfd.)
Pittsburgh McKeesport & Youghiogheny RR. Co.
Pittsburgh Utilities Corp. (7% cum. pfd.)
Do (7% cum. pfd., v. t. c.)
Do (7% cum. pfd.. new v. t. c.)
Pittsburgh Youngstown & Ashtabula RR. Co.
Producers & Refiners Corporation (pfd.)
Rand Mines, Ltd. (Bankers Tr. ctfs. for Am. shares).
Remington Typewriter Co. (1st pfd.)
Do (2d pfd.)
Rensselaer & Saratoga Railroad Co.
Reynolds (R. J) Tobacco Co. (com.)
St. Joseph & Grand Is and Ry. Co. (com.)
Do (5% 1st pfd.)
Do (4% 2d pfd.)
Sherwin-Williams Corp. (7% pfd. series "A")
Simmons Company (7% pfd.)
Simon (Franklin) & Co., Inc.
Sixth Avenue RR. Co.
Southern Railway Co. (M. & O ctfs.)
South Porto Rico Sugar Co. (8% pfd.)
Spalding & Bros. (A. G.) (7% 1st pfd.)
Standard Mi'ling Company (pfd.)
Standard Plate Glass Co. (pfd.)
Toledo Peoria & Western Ry. Co.
Toledo Railway & Light Co.
Twin City Rapid Transit Co. (pfd.)
Underwood Typewriter Co. (pfd.)
United Cigar Stores Co. of America (pfd.)
United Dyewood Corporation (com.)
Do (pfd.)
United Ralways Co. of St. Louis (5% pfd)
Van Raalte Co., Inc. (pfd.)
Vicksburg Shreveport & Pacific Ry.(tem. ctfs.)
Do (5% non-cum. pfd. tem. ctfs.)
Virginia Iron, Coal & Coke Co. (pfd.)
Vulcan Detinning Co. (com.)
Do (com. "A").
Do (7% cum. pfd.)
Do (7% cum. pfd. A)
Warren Bros. Co. (1st pfd.)
Washburn-Crosby Co. (7% pfd.)
West Penn Electric Co. (class A).
Do (7% pfd.)
West Penn Power Co. (7% pfd.)
Do (6% pfd.)
Wisconsin Central Railway (com.)
Do (ctfs. of dep.)
Worthington Pump & Machine Corp.—
(pfd. A)
(pfd. B)

New York Produce Exchange Amends Rules to Permit Trading in Oats in Grain Futures Market.

The Board of Managers of the New York Produce Exchange, at a meeting yesterday (Dec. 17) adopted an amendment to the rules regulating the grain futures trade for delivery in Buffalo, whereby trading in oats in the grain future futures market will be permitted.

Amend Rule IX by adding thereto a new section to be known as Section 4, and to read as follows:

"Sec. 4. On all contracts for domestic oats for future delivery the grades deliveralble shall be, unless otherwise specified:

"No. 1 white oats, at ½ cent per bushel over contract price.

"Bo. 2 white oats, at contract price.

"No. 3 white oats, at 1½ cents per bushel under contract price."

The amendment will become effective Jan. 3 1927.

Halsey, Stuart & Co.'s Optimistic Comment on Bond Market Conditions—Municipal Financing Over $1,000,000,000 for Third Successive Year—Joint Stock Land Bank System.

"The year-end finds the bond market in a strong and healthy condition. Despite the great volume of financing done during the year—present estimates indicating a total of over seven billion dollars—new issues have been readily absorbed, prices have steadily strengthened, and demand continues at almost unprecedented rate." Such is the optimistic comment on current conditions in the bond market made in the quarterly review of Halsey, Stuart & Co., which was issued Dec. 13. Looking ahead, the review says:

With all indications pointing toward a continuation of both the existing easy money rates and the present sound business situation, there appears good reason to anticipate the extension, well into the new year, of the propitious conditions which now characterize the market for investment securities.

In commenting on the industrial situation, and the bonds in that field, the review says:

The generally prosperous conditions which have prevailed throughout the year have naturally been reflected in very satisfactory earnings statements of well-managed industrial enterprises. The sound financial situation which has enabled many companies to refinance at lower interest rates and has supplied ample funds at reasonable prices for legitimate business expansion; the extraordinarily efficient transportation facilities evident throughout the year; the contented labor situation, and the conservative tendencies in buying on the part of both manufacturer and merchant are among the causes for the gratifying showing of industry during the year.

These tendencies still exist and give promise of continuing into the new year. Industrial bonds, which, more than some other classifications reflect the current earnings situation are, therefore—with exceptions that must always be expected in individual classifications—in perhaps a stronger position than at any time within recent years.

The review calls particular attention to the foreign bond field, saying:

Perhaps the most noteworthy development during the year, from an investment standpoint, has been the steadily growing appreciation of American investors of the merits of well-selected foreign bonds. The declining interest rate among domestic securities has, of course, been in part responsible for this, forcing the attention of those seeking a liberal rate to the foreign field. But, no less important has been the recognition, growing out of greater familiarity with the foreign situation and the many evidences of improvement abroad, that funds can be safely invested in other lands as well as at home. The prices of foreign bonds have registered substantial advances within recent months, but still remain at attractive levels. With a continuation of present conditions, it appears safe to predict a further narrowing in the price differential between foreign and domestic bonds of similar grades.

In reviewing the other types of issues, the review states:

Two recent decisions of the Supreme Court of the United States give added reason for the marked favoritism which investors have shown during recent years for public utility securities, resulting, during the current year, in a volume substantially in excess of the classification next in order. The Act of June 2 1923, New York Laws, prescribing $1 per 1,000 feet as the maximum rate for gas in New York City, was held invalid because confiscatory. Again, the decree of the District Court of Indiana enjoining the enforcement of an order of the Public Service Commission of Indiana, fixing the water rates of an Indianapolis company at so low a figure as to be allegedly confiscatory, was affirmed and important rulings given as to proper methods of fixing valuations.

In the latter connection, the Court said "if the tendency or trend of prices is not definitely downward or upward, and it does not appear probable that there will be a substantial change of prices, then the present value of lands, plus the present cost of construction, less depreciation, if any, is a fair measure of the value of the physical elements of the property." Fair rates based on fair values are thus further assured to the utilities, and the already strong position of sound utility bonds correspondingly fortified.

Undoubtedly the most interesting development of the year in the field of railroad equipment issues was the inauguration, by the Inter-State Commerce Commission, of competitive bidding among banking institutions for new equipment offerings. This is a practice now firmly established in the field of municipal financing—with which equipments are somewhat comparable in point of ease of appraisement of security and market distribution. The action of the Commission appears sound, and, in addition to assuring the railroads of the most favorable market figure for their offerings, should lead to a broader distribution of equipments which for many years have been favored among institutions and other experienced investors for their high credit standing.

Building activity has continued unabated during the year, and financing growing out of this has been maintained on a high level. The inherent appeal of real estate has attracted a large following to this form of investment, and, rightly selected, there can be no denial of the intrinsic security of good real estate bonds. The activity in the field has developed some practices which time and experience, if not legislation, will no doubt correct. In the meantime, investors will do well to choose carefully in this field, their primary safeguard being in dealing with established institutions, who, in this or other classifications, have demonstrated their conservatism and soundness of judgment.

For the third successive year, domestic municipal financing will amount to over $1,000,000. This large volume of municipals, together with the recent year-to-year reduction of Federal taxes resulting in some diversion of buying from tax-exempts to taxable bonds on the part of those previously forced by their tax liability to the selection of the former, accounts, no doubt, for the existing attractive price level of municipal bonds. For purposes of diversification, as well as for their net yield, which compares favorably with that of many first-grade taxable issues, we suggest the investor's consideration of this type of bonds.

The difficulties of agriculture during the past few years have given the Joint Stock Land Bank System as searching a test as it is probable that it will ever experience. As might be expected in the face of the conditions that have prevailed during much of the time since the establishment of the System, some foreclosures have followed, and the records of individual banks have not been uniformly prosperous. Such foreclosures, however, have been so few in relation to the total volume of loans as in no sense to impair the intrinsic soundness or permanence of the System. Conservatively managed banks, moreover, have come through this difficult period with their strength unimpaired, and the bonds of such banks enjoy the undiminished confidence of careful investors. Largely because agriculture has not been expanding in recent years, the output of such bonds has remained relatively stable. Because of this fact and the broader market for such bonds resulting from greater familiarity with their merits on the part of the investing public, the level of prices advanced during the year to the highest figure attained since the establishment of the System. Offerings at present are not numerous, and the price level appears to be attractive.

George Woodruff of National Bank of Republic of Chicago on Outlook for 1927.

Reviewing the "Possibilities for 1927," George Woodruff, Vice-Chairman of the National Bank of the Republic of Chicago, says:

Realizing that inflation does not at least now appear to be a probable development of the ensuing year, recognizing the fact that while European competition is growing, it will, however, fail to hit the bull's eye for some little time to come, and trusting to Providence that we will not experience a major domestic disturbance, we may say with a considerable degree of safety that 1927 should be a prosperous year. Of course, it may not be quite so good as 1925 or 1926 but we can do much less than we have done in 1925 and 1926 and still be looked upon as the most prosperous and happiest nation in the world.

Mr. Woodruff's remarks as above, were made in addressing the Portland Cement Association at Chicago on Nov. 17, at which time he also said in part:

Many people have recently talked of a possible business reverse and in this connection let us consider in what ways our present prosperity might be brought to an end. First of all, we might experience a great period of inflation, followed by the collapse tnat always comes along behind. Second, we might be called upon to meet quite ruinous competition from Central Europe. This would cut our export of goods to foreign shores and in spite of our tariff wall would gradually bring down selling prices in America to a point where industrial readjustment would be forced. Third, we might suffer from such domestic disturbances as crop failures or a long and widespread strike. This would upset our present evenly balanced production program, resulting in business confusion that would spread to many lines and that would bring an important change in our present mode of business life.

Inflation.

In connection with the danger of inflation, we must recognize the fact that such a condition has been threatened both in 1925 and in 1926. Nevertheless, we have been fortunate in having a vast number of sound, conservative business leaders who have withstood the temptation to embark upon an inflationary course. It is true that certain lines have wandered from the path of prudence, and we have seen examples of local inflation, as the Florida land boom and the high prices of stocks. However, these local inflationary boomlets have flattened out from time to time without seriously disturbing the general trend and the general commodity price index has remained extremely steady. Even though bank clearings and car loadings have proved that business volume has made steady gains, still the commodity price index has shown that business men have not enthused so greatly as to bid up the price of everything to a point where values would have become inflated and the inevitable day of reckoning would have ensued.

However, even though conservative action in the past carries with it some guarantee of conservative action in the future, we must not forget that every period of great prosperity has always culminated in inflation and a business reverse. A threat of shortage of freight cars or the fear of shortage of coal might quickly bring business men to abandon buying from "hand to mouth" and to substitute the old method of "stocking up." Commodity prices would then be sure to rise and unless our present economically sound minded government heads and the officers of the Federal Reserve could put on the brakes, we might find ourselves headed towards one of the most spectacular business joy rides in history with the inevitable corollary of a business crash.

European Competition.

We should not fail to realize that European competition is slowly gaining and that while it can hardly hit us hard in 1927, it will doubtless be the factor that will ultimately bring about our next great period of business readjustment. If America were still a debtor country, we might be able to maintain our prosperity on a basis of very high production costs for a long time to come, but the fact that we are now the greatest creditor nation in the world makes the cost of production in our country a decidedly serious matter. The world must henceforth pay large sums of money to America every year and this can be done in but three ways—by sending gold, by sending goods or by sending stocks and bonds. We do not want more gold and foreign countries do not possess sufficient gold to send. Stocks and bonds will doubtless come in large amounts but this cannot go on forever. Goods then must come our way and the force of competition will be felt by us in foreign trade and here at home. Only through the tariff can we guide from our ports the goods that will do the greatest harm and let in the things that will hit domestic output least.

Domestic Disturbances.

We must realize that present favorable conditions have been greatly helped by the steady and regular manufacture and sale of goods or what is known as an even balance in industry. A big strike or crop failure or some such outstanding adverse factor would, of course, upset the present equilibrium of trade, and the weak personal credit condition of the masses of the people who have allowed themselves to get into debt to a greater extent than ever before would result in a fairly serious setback. We should recognize the fact that while installment buying has helped to bring prosperity about and that while its sudden curtailment would have a bad effect, it has greatly weakened the personal financial strength of great masses of people and will accentuate the problems of the next period of trial.

Unless inflation should develop and collapse, unless European competition should gain in a sudden and spectacular way, unless we should suffer a crop calamity or a big strike, unless a scare should develop in connection with the continuance of a fair amount of construction resulting in a widespread stoppage of work, unless a panicky feeling should spread regarding installment buying that would suddenly cut down the volume of this means of financing the purchase of goods, there is apparently no reason for a depression year in 1927.

Bankers and Credit Experts Plan to Stabilize Credits—Committee Concludes Survey of 34 Industries Showing Need for Effective Organization of Nation-Wide Scope—Automobile Industry Approaching Saturation Point.

A plan to stabilize credit in automobile financing and other industries is to be projected as the result of a sweeping survey of credit conditions in 34 industries just concluded by the Advisory Committee on Finance and Industrial Credits, made up of credit finance leaders, representatives of Stock Exchange firms and banking houses, and legally advised by Morgan J. O'Brien, prominent lawyer and director in numerous corporations. This committee has been engaged in the survey of credit conditions for several months, during which time reports, some extremely confidential in nature, have been made on various industries and their trends noted from the credit or deferred payment angle. A reference to the investigation appeared in our issue of Dec. 4, page 2843. Clarence Y. Palitz, President of the Credit Alliance Corp., New York, is one of those most active in the present movement to evolve an organization which will both safeguard and stabilize such credits.

Details of the plan of organization are expected to be made known in the near future. A summary of the survey, behind which is an effort at a definite economic solution, has been prepared, giving due regard to the confidential nature of many of the findings, which deal with every phase of corporate and even public credits as bearing upon admittedly dangerous credit conditions that now exist. The summary points out that at the end of the World War manufacturers of practically every type of machinery, utili ies, and necessities were faced with a plant capacity vastly in excess of the normal consumption of their markets. For this fact, their problem resolved itself into three alternatives, (1) a large export trade to distribute in foreign markets the difference between production and domestic consumption; (2) the dismantling, or "junking" of a portion of their plant and equipment, and (3) increasing the consumption of the domestic markets. During the years 1919-1920 our export business grew to tremendous proportions, it is shown, and then the collapse of foreign exchanges brought this cycle to an abrupt end. As a result, a serious problem arose and manufacturers and business houses, hard hit by the elimination of a large part of their foreign markets, were forced to turn to the remaining two alternatives. On the whole, the second was disregarded, because of the unwillingness of the average business man to discard physical assets that represent a heavy investment. The third alternative lent itself ideally to the theory of deferred payment or installment purchasing. And this theory has continued to be the logical answer to the manufacturers' problem, during both the depression period of 1921, and the period of steadily increasing prosperity from 1922 to date, according to the survey's conclusions. In connection with the survey the committee says:

Luxuries or non-essentials should form no part of the deferred payment scheme and will not be considered in this work. At present the installment sale of utilities and essentials is a tremendous force in the economic life of this country. Like any huge force, it must be properly guided and controlled, if it is to create and not to destroy.

As the terms of installment selling range generally from six months to two or even three years, it has not been practical for our banks to finance this business. There have, therefore, grown up throughout the country organizations known as finance companies, which discount the paper of the purchaser for the manufacturer or dealer, and which are at present the guiding factors in the installment business. However, only a meagre handful of these companies is national in scope and importance—not more than a dozen out of more than 1,500. The competition among the others has grown so keen that they are no longer real guiding powers, and are in danger of becoming blind and undirected forces.

In automobile financing competition has torn most, if not all, the bars of safety and discretion. The manufacturer no longer agrees to repurchase his product in the event of default; the dealer is not required to endorse; used cars are taken at excessive values in lieu of down payment; and the buyers' purchasing power in relation to his income is not often considered. These are the conditions that have caused bankers to look askance at installment business and at the smaller finance companies which supply it with so large a percentage of its necessary funds.

The economic conditions on the immediate horizon tend toward a deflation in business. Since 1920 the building industry has increased its volume year by year, until now it gives employment to close to 2,000,000 persons, directly and indirectly, besides being linked with the steel, paint, lumber, cementing and many other trades, which give employment to millions of others. It is now fairly certain that the peak of construction has passed, and it is only reasonable to assume that 1927 and 1928 will see a considerable decrease in the volume of building, with a corresponding diminution of employment in the building and allied industries. This decrease must inevitably throw a large amount of labor into the market. A large amount of available labor means a lowering of the wage scale, which, as a natural consequence, predicates a lower purchasing power.

Coincident with this prospective deflation, the automobile industry is gradually and surely approaching the saturation point. Hundreds of thousands more automobiles have been purchased each year for the past several years than have been discarded. At present, out of every five sales of new cars three old cars are traded in, and automotive executives must face the fact that for 5,000,000 new cars, trucks and buses sold, 3,000,000 more will be thrown on the market second-hand. This tremendous volume of second-hand equipment naturally brings the saturation point that much closer. The dealer, faced with a competition that becomes keener as this point is approached, is often forced into unsound practices in order to move his stock. He cannot lower the list price of a new car, but he can place an inflated value on the second-hand car that is traded in and enable the purchaser to get his new automobile with practically no down payment at all.

It is just such conditions as this, besides the lack of individual credit knowledge and knowledge of local conditions that more seriously affect the larger automobile finance companies doing a nation-wide business; nor are they in a position to throw up really adequate safeguards against these conditions if they have discarded the three elemental safeguards of the dealers' endorsement, the manufacturer's guarantee, and the reserve. The smaller automobile finance companies doing a local business, however, are in an admirable position to cope with these matters. They know their customers personally and individually and they have a close local knowledge of their means. The purchaser is not merely a signature on a note; he is an individual known either to them or their friends, and it is easy for them, with this knowledge, to sense improper or questionable transactions. These smaller finance companies, then, which supply probably 75% of the capital required to conduct deferred payment business, are a vital factor in our business structure to-day.

Concrete recommendations and suggestions have been made which, in the opinion of this committee, will go a great distance toward remedying the various evils brought about by the uncontrolled competition in industries selling on the deferred payment basis and the finance companies financing it, and if adopted will help to keep nost of our industries in a prosperous condition.

Comptroller of Currency McIntosh in Annual Report Urges Enactment of McFadden Branch Banking Bill.

In restating, in his annual report, his views on the McFadden branch banking bill, Comptroller of the Currency J. W. McIntosh refers to the fact that "since the last adjournment of Congress numerous groups of bankers and commercial organizations, including the American Bankers Association, have withdrawn their support of the Hull amendment and have recommended the enactment of the bill with the amendment eliminated." The Comptroller adds: "The principle of the Hull amendment is foreign to the bill as originally recommended by the Comptroller. It found its way into the bill largely through the support and advocacy of the American Bankers Association. Now that upon maturer study the association has rejected the amendment, it is earnestly hoped that there will be no further cause for delay in the enactment of the bill." The annual report of the Comptroller for the year ended Oct. 31 1926, as presented to Congress, was made public Dec. 10. It says in part:

Legislation Recommended.

For the past three years the Comptroller of the Currency has urgently recommended the enactment of legislation for improving the charter powers of national banks. The substance of these recommendations are now embodied in H. R. 2, which has passed both Houses of Congress and which is now in the hands of the committee of conference. I take this occasion to repeat my most urgent recommendation for the prompt enactment of this legislation.

It is understood that while the House has technically disagreed to all of the Senate amendments and has instructed its conferees to abide by the language of the bill as it passed the House, the real and only serious difference of opinion between the conferees is over the so-called Hull amendment. My position with reference to this amendment is stated in my letter of June 2 1926 to Chairman McFadden, which reads as follows:

Hon. L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

My Dear Congressman:—I beg to acknowledge receipt of your letter of June 1 in which you inform me that the only serious obstacle to the enactment of the bank bill (H. R. 2) is a disagreement between the House and Senate conferees over the so-called Hull amendments and with reference to which you ask my opinion and recommendation.

As I understand it, the bill without the Hull amendments, and in the form in which it passed both the House and the Senate, would have the effect of denying both to national and State member banks of the Federal Reserve System in every State the right to establish branches outside of the home city of the parent bank. The Hull amendments are, therefore, not involved in this question of the restriction of State-wide branch banking, and I take it there is no disagreement between the House and the Senate on this point.

In addition to the foregoing restrictions on what may be termed "branch banking" proper, the bill without the Hull amendments, and in the form in which it passed both the House and the Senate, further denies to national banks the right to have home city branches in any State which denies that right to the State banks.

The immediate effect of the bill, therefore, regardless of the Hull amendments, would be to prohibit in every State the further spread of State-wide branch banking within the Federal Reserve System and, in addition, to prohibit national banks from having branches in the 26 non-branch banking States.

The Hull amendments would add a third restriction, which would deny both to national and to State member banks the future right to have home city branches in any of the 26 non-branch banking States which may hereafter permit home city branch banking. In such an event only non-member State banks could establish such branches.

Neither my predecessor in office, Mr. Dawes, nor I have heretofore made any recommendation to Congress with reference to the Hull amendments. In my opinion, they are not of sufficient importance to cause a serious controversy. I should regard it no less than a calamity to our banking system if this important bank bill is made to suffer defeat on account of an insistence upon the enactment of the Hull amendments.

Yours very respectfully,

J. W. McINTOSH, *Comptroller.*

On June 3 1926, my predecessor, Mr. Henry M. Dawes, wrote a letter of Chairman McFadden (see "Daily Congressional Record," June 22 1926, p. 11,783) in which he reviewed at length the history of the inception of the Hull amendment, from which I quote the following paragraph:

"I would like, therefore, to make it clear to you, since my name has been used in the debate, that the Comptroller's office under my administration was not responsible in any degree for the Hull amendment, and never gave it its endorsement."

Since the last adjournment of Congress numerous broups of bankers and commercial organizations, including the American Bankers Association, have withdrawn their support of the Hull amendment and have recommended the enactment of the bill with the amendment eliminated. The principle of the Hull amendment is foreign to the bill as originally recommended by the Comptroller. It found its way into the bill largely through the support and advocacy of the American Bankers Association. Now that upon maturer study the association has rejected the amendment, it is earnestly hoped that there will be no further cause for delay in the enactment of the bill.

Last year I directed your attention to the fact that for the period from Oct. 21 1923 to Oct. 17 1925, 166 additional banks left the national system to engage in the banking business under State charter, carrying with them aggregate resources of $566,600,000. It is with regret that I must now report that from Oct. 17 1925 to Oct. 1 1926, 87 national banks went into the State systems with aggregate resources of about $560,000,000. During the same period 29 State banks nationalized with aggregate resources of about $235,000,000.

A comparison of the defections from the national system with the additions to it from the State systems does not, however, present an adequate view of the situation. Each time a national bank abandons its charter the Federal Government loses an instrumentality through which it maintains a direct control over banking policy and banking operations. Each withdrawal constitutes the loss of a unit in the basic membership of the Federal Reserve System. These widespread desertions from the national system are clearly indicative of the difficulty which national banks find in operating under their present charter powers. The fact that a greater or less number of State banks for one reason or another take out national charters in no way compensates for the loss of national banks. The national banking system should be adequate to meet all of the requirements for modern banking, and no national bank ought to be put in the position of being forced to yield its charter in order to carry on legitimate and necessary banking operations.

My predecessor in his statement before the House Committee on Banking and Currency, April 9 1924, showed that in the five decades preceding 1924 the aggregate resources of the national banks had dropped from a predominating control over commercial banking resources to only about 48% thereof. This rate of decline has been accelerated during the past few years, the national banks to-day holding only about 46% of the total commercial banking resources in the United States. This is true notwithstanding the fact that there has been year by year an actual increase in the aggregate resources of the national banks, the figure standing at the present time around $25,000,000,000.

The steady decline in the relative strength of the national banking system is accounted for by the more rapid growth of commercial banking under State charter, the total resources of the State commercial banks being at the present time about $29,000,000,000. This rapid increase of State banking resources is due primarily to the operation of State laws more favorable to modern banking than is the National Bank Act. It arises in part from accretions from the national system, but more largely from the normal banking operations. The aggregate resources of the State savings banks of about $10,600,000,000 are not included in the above statement of resources of the State commercial banks. As compared with the combined resources of all State banks, commercial and savings, the national banks hold about 39% of the banking resources of the country.

The above statements of fact show that the Federal Government is gradually losing its positive and immediate control over the instrumentalities of commercial credit and over the membership in the Federal Reserve System. The greater volume of commercial banking has already passed under the policy control of the State Legislatures. The enactment of the legislation now embodied in H. R. 2 would be a step in the direction of the resuscitation of the system of national banks.

Representative Wingo on McFadden Branch Banking Bill—Says Provision for Renewal of Federal Reserve Charters Should Be Separated from Bill.

Last week (page 2991) we referred to an address by Representative Wingo of the House Banking and Currency Committee, delivered in Chicago on Dec. 2, relative to the Congressional proceedings on the McFadden branch banking bill. The subject was further discussed by Mr. Wingo on Dec. 6 at the annual meeting of the Cook County Real Estate Board in Chicago. In this address, Mr. Wingo, in referring to the action taken by the State Bank Division of the American Bankers Association at the Los Angeles meeting in October, said:

The false impression was given by press reports—even by the Associated Press—that the State Bank Division of the American Bankers Association turned down the Hull amendments. What they turned down was a substitute resolution of opposite effect.

Representative Wingo pointed out the efforts to confuse the McFadden bill, introduced and passed in the House including the Hull amendments, which would stop the spread of branch banking into non-branch-bank States, with the bill as amended into a branch bank measure of opposite effect in the Senate. He said in part:

Let me emphasize certain facts which no one should misunderstand:

If the renewal of the Federal Reserve charter—a rider to the McFadden bill—is to become the dominant factor in passing the bill, then it should be separated from the measure. There is no controversy on renewing the Federal Reserve charter. This measure was takced on to the McFadden bill to distract from its features intended to spread branch banking into non-branch-banking territory.

The McFadden bill includes the Hull amendments—insisted upon by the House in several votes of the 68th and 69th Congress.

The McFadden bill was not reported out of House Banking and Currency Committee until the Hull amendments had been agreed to.

The Senate form of the bill from which the Hull amendments were eliminated is not the McFadden bill but the "Pepper bill."

The American Bankers Association vote at Los Angeles, of 413 to 268, was not conclusive or convincing. It was taken at a special extra evening session attended by only 681 delegates, many of them branch managers; whereas there are 27,700 banks in the country. There are 600 branch banks in California.

The votes of 413 branch managers could have been controlled by eight branch bank groups in California.

The majority of 145 votes, by which the resolution against the Hull amendments was passed, could have been controlled by either one of two men dominating great branch banking groups, and both of these men were present.

The Hull amendments give national banks relief from State branch-bank competition in all States where such competition exists.

Pressure to eliminate the Hull amendments is an effort to pass legislation to authorize future branches of national banks in States where there is no branch banking.

Congress, by means of the Hull amendments, retains control of the charter rights of national banks, fiscal agents of the Federal Government, and does not turn it over to State legislators to determine when and under what circumstances national banks may operate branches. The Supreme Court has upheld Congress in using its right to determine the conditions under which national banks operate.

Under the Senate form of the bill, without the Hull amendments, Statewide branch banking could be accomplished and it is only one step further before the only independent banks that existed in this country would be in the great cities; and the small cities would be served only by branches of these great banks.

The problem created by the spread of branch banking in the United States, and its threat to destroy our independent unit banking system, is of vital interest not only to the independent banker but to the general public.

The independent unit banking system is peculiarly American. Branch banking is un-American, contrary to and destructive of the basic ideals and philosophy of American life, economic as well as political. That the two systems cannot long exist side by side is demonstrated by experience in this and other countries.

In the State of California, where branch banking has made its greatest growth in this country, it has driven out of existence the independent banks in 86 towns and cities, threatens the ultimate extermination of the others, and to-day the leading branch bankers of California admittedly, according to the public press and the boast of their leaders, dominate the politics of the State, openly dictating the nomination and election of the Governor in the last election.

These national bankers facing, especially in the larger cities and towns, the admittedly unfair and deadly competition of State bank branches, some years ago appealed to Congress to permit them to resort to the old, and sometimes, but not always, effective expedient of "fighting the devil with fire." They asked Congress to amend the National Banking Act so as to permit them to meet this unfair competition by themselves establishing branches.

The House of Representatives has taken the position that while we are willing, so far as we can, to go to the relief of the national banks in those States that are confronted by the unfair competition of branch banking, yet we are not willing to sacrifice the entire independent unit banking system of all the States in order to relieve the distress of a few in some of the States.

The McFadden bill as it passed the House, both in the 68th and 6oth Congresses, contained branch banking provisions known as the Hull amendments, which would keep branch banking out of the 26 States where it does not now exist; while the bill as amended and passed by the Senate; in other words, the Senate bill introduced by Senator Pepper, not only eliminates the so-called Hull provisions, but contains other provisions sought by branch bankers, one of which would increase and make easier the spread of State-wide branch banking, and that spread to be subject only to the limitations of State and not national law, even when engaged in by national banks.

The House bill is an anti-branch bill, the Senate bill a pro-branch bill; and the issue is drawn between these two bills; the McFadden bill against the Senate bill, the main point in 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 full three-fourths of the delegates would be absent. While by the votes of their branch bank managers they out-voted the independents, when the fact 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 circumstnaces 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 amdnements.

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 other portions of Mr. Wingo's address were along the lines of his address of Dec. 2.

Paul Dillard Succeeds the Late C. F. J. Mooney as Director of St. Louis Federal Reserve Bank.

Paul Dillard has become a member of the board of directors of the St. Louis Federal Reserve Bank; he has been named to fill the unexpired term of the late C. P. J. Mooney. Mr. Dillard is President of Dillard & Coffin, cotton factors.

Election of Directors of Federal Reserve Bank of Chicago.

The Federal Reserve Bank of Chicago issues the following regarding the results of the recent election:

The recent balloting for directors of this bank resulted in the election of Robert Mueller, Secretary of the Mueller Company, Decatur, Ill., by banks in Group 2 to serve as a Class B director, and E. L. Johnson, President of the First National Bank of Waverly, Iowa, by banks in Group 3, to serve as a Class A director. Each of these directors will serve for a term of three years beginning Jan. 1 1927.

Subscriptions to Offering of United States Treasury Certificates of Indebtedness Over One Billion Dollars—Allotments $229,264,500.

Total subscriptions aggregating some $1,096,000,000 were received to the United States Treasury certificates offered to the amount of $200,000,000 or thereabouts. The offering was referred to in these columns last Saturday, page 2994. The amount of the allotments was $229,264,500. The Treasury Department's announcement of the subscriptions and allotments, issued Dec. 12, said:

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness dated Dec. 15 1926, Series TS-1927, 3¼%, maturing Sept. 15 1927, closed at the close of business on Dec. 9 1926.

Reports received from the 12 Federal Reserve banks show that for the offering, which was for $200,000,000 or thereabouts, total subscriptions aggregate some $1,096,000,000. The total of subscriptions allotted is $229,264,500.

As previously announced, holders of Treasury certificates, Series TD-1926, maturing Dec. 15, were permitted to subscribe to the new issue to the extent of 50% of their holdings of the maturing certificates and of these exchange subscriptions about $103,888,000 was received and will be allotted.

Allotments on other subscriptions were made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted 50% but not less than $500 on any one subscription; subscriptions in amounts over $1,000 were allotted 10% but not less than $500 on any one subscription.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

District—	*Cash Subscriptions.*	*Exchange Subscriptions.*	*Subscriptions Allotted.*
Boston	$102,191,000	$1,208,500	$13,293,500
New York	356,427,000	89,264,500	126,055,000
Philadelphia	104,696,000	73,500	19,378,000
Cleveland	58,961,500	1,169,500	9,064,500
Richmond	40,289,000	639,000	5,295,000
Atlanta	55,066,000	100,500	9,356,000
Chicago	102,446,000	6,411,000	18,040,000
St. Louis	26,014,500	798,000	5,319,500
Minneapolis	11,654,000	883,500	2,898,000
Kansas City	13,690,000	1,080,000	2,772,500
Dallas	25,311,500	1,015,000	4,367,500
San Francisco	95,422,000	1,245,000	13,425,000
Total	$992,168,500	$103,888,000	$229,264,500

Interest of $77,000,000 Paid Dec. 15 by Government on Liberty Loan and Other Federal Obligations.

The Federal Reserve Bank of New York announced on Dec. 13 that on Dec. 15 approximately $77,000,000 in interest would be payable by the Government on the following obligations:

First Liberty Loan—	Rate.
3½% bonds of 1932-47	3½%
Convertible 4% bonds of 1932-47	4%
Convertible 4¼% bonds of 1932-47	4¼%
Second convertible 4¼% bonds of 1932-47	4¼%
Treasury Bonds—4% Bonds of 1944-54	4%
Treasury Notes—Series A-1927	4½%
Certificates of Indebtedness—Series TD-1926	3¾%

The bank added:

Of the above total of $77,000,000, about $39,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of bonds. Coupons due on Dec. 15 may now be sent to the Coupon Collection Division of the Federal Reserve Bank, which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 10:30 a. m. Wednesday, Dec. 15, or member banks if they so desire may have the proceeds, when due, credited to their reserve accounts upon request.

Regarding the Dec. 15 financial operations of the Government, the New York "Times" of Dec. 14 said:

A turnover approaching a billion dollars of funds for Government account will take place to-morrow, representing the Treasury's quarterly financing, the collection of income tax payments, the distribution of interest on Liberty and Treasury bonds and the receipt of installments on debts owing from foreign nations.

Preparations for these operations were reflected in the money market yesterday, when the call loan rate advanced from 4½ to 5% as a result of the withdrawal of about $30,000,000 by the banks. Besides the Government operations, there will be a large turnover on Dec. 15 by corporations, which will distribute considerable amounts in dividends and interest.

The operations of the Government will cover a wide range. The Treasury will pay off about $453,000,000 of certificates which mature on Dec. 15. At the same time it will issue something over $200,000,000 of new certificates of indebtedness, which, bearing interest at 3¼% have already been heavily oversubscribed. Interest aggregating $77,000,000 will be payable on First Liberty Loan 3½% bonds, convertible 4% bonds, convertible 4¼% bonds and second convertible 4¼% bonds; on 4% Treasury bonds of 1944-54, on Treasury notes, Series A-1927, and on certificates of indebtedness Series TD-1926. Of above total about $39,000,000 will be payable at the Federal Reserve Bank of New York.

Payments on debt account by foreign Governments will total about $95,000,000. The bulk of these panments will be made by the British Government through the Federal Reserve Bank of New York. Great Britain will make a regular semi-annual payment of about $68,000,000 of interest and an installment of about $24,000,000 on the principal of her war debt to this country. Debt payments also will be received from Finland and Czechoslovakia.

Heavy withdrawals of funds to the interior of the country furnished one of the factors responsible for the hardening of money rates. The call loan rate had been ranging around 4½%, with concessions under that rate and the country banker found a better return available in their own communities, with the holiday demands making themselves felt. After the advance to 5%, an increased volume of funds came into the market and conditions became stabilized.

Somewhat lower money rates are expected later this week, as the paying off of the Government maturities will not be immediately offset by the payments to the Government. For the balance of the month as a whole, however, firmness is to be expected, as the banks will be preparing for the year-end settlements and the heavy payments of dividends and interest that always take place on Jan. 1. After the turn of the year most observers expect materially lower money rates.

War Debt Payments of $96,518,417 Paid Dec. 15 by Great Britain and Seven Other Debtor Nations.

Payments aggregating $96,518,417 were made to the United States on Dec. 15 by Great Britain and eight other foreign Governments on account of their war indebtedness to this country. The Washington correspondent of the New York "Journal of Commerce" in reporting this, said:

To-day's (Dec. 15) payments brought total repayments of this country's war loans up to $662,190,959, of which $108,076,145 represents repayment of principal and the rest interest.

Of the payments received to-day $27,359,230 represented repayment of principal and $69,159,187 semi-annual interest, all of which will automatically be used to retire the public debt.

The eight countries whose payments the Treasury Department acknowledged to-day together with the amounts paid follow:

Great Britain, $92,950,000, of which $67,950,000 was for interest; Belgium, $1,000,000 in cash, all interest; Czecho-Slovakia, $1,500,000 in cash, principal installment; Esthonia, $50,000, semi-annual payment in cash, Finland, $181,945 in cash, of which $132,945 was for interest; Hungary, $39,672, of which $29,442 was for interest, payment made in cash; Lithuania, $46,800 in cash; Poland, $750,000 in cash.

The obligations of the United States accepted in connection with the British payment have been canceled andretired and the public debt reduced accordingly. The entire payment was made in Treasury certificates of indebtedness, series TD-1926.

W. S. Paine Made Administrator of Estate of Samuel J. Tilden.

Colonel Willis S. Paine, well known to the banking fraternity, has been appointed by Surrogate Slater as administrator of the estate of Samuel J. Tilden. He succeeds the late Chief Justice Alton B. Parker. A contemporary, says:

Colonel Paine has been the recipient of many honors during his lifetime in New York. Back in 1874 he was one of the trust company examiners of the State, and was later receiver of the Bond Street Savings Bank. His liquidation of that bank was so successful that he received the thanks of the Court and was presented with engrossed complimentary resolutions by the permanent Committee of depositors.

In 1880 Governor Cornell appointed him to compile and revise the banking laws of the State, which were enacted in 1882, and in 1885 he was appointed Superintendent of Banking. He resigned in 1889 to become head of the State Trust Co.

He was tendered the position of sub-treasurer by President Cleveland, but declined it and became President of the Trust Company of New York and Merchants Safe Deposit Co. He was Chairman of the Finance Committee of the The Tradesmen's National Bank and President of the Consolidated National Bank.

Colonel Paine, with all his activities, found time to make two trips around the world, and on his return from the second trip he became Vice-President of the United States Fire Insurance Co. and a trustee of the Metropolitan Savings Bank. He was always active in the American Bankers Association, being a member of the Executive Council, and was an organizer of the Trust Company Division as well as the Savings Bank Division.

Governor Whitman appointed Col. Paine a member of the Mohansic Lake Reservation Commission of which he became President, and he was re-appointed by Governor Smith, then Governor Miller and again Governor Smith.—Colonel Paine's title came to him from his appointment on the staff of Governor Flower.

Republicans of House Committee Vote Against Garner Tax Revision Plans—Want Treasury Surplus for Debt Reduction.

The Republican members of the House Ways and Means Committee on Dec. 11 voted against tax revision at this session of Congress, contending that the Treasury surplus should be applied toward the reduction of the national debt. The resolution was carried by a vote of 14 to 10, the negative votes being those of the Democratic members of the Committee. Regarding the action of the Republicans, we quote the following from the New York "Times":

On motion of Representative Hawley, the Committee voted to postpone all tax reduction after having refused to set a date for consideration of the proposal of Representative Garner for a permanent reduction. The vote was on party lines, the Democrats supporting the move for a permanent reduction this session and the Republicans opposing it. The only absentee was Representative Chindblom of Illinois.

Republican leaders did not favor the proposal made by President Coolidge four days after election, that there should be a refund of 10 to 15% of the taxes paid in 1926 on incomes earned in 1925. The modified scheme of giving a credit on the taxes paid in 1927 suggested later by Secretary Mellon appeared to be equally objectionable to the party leaders, and when President Coolidge failed to declare strongly for his plan in his message, but suggested that application of the surplus to reduction of the debt would eventually be a tax reduction, it became apparent that they would exclude revision from this session's program.

Green Explains Action.

Representative William R. Green, Chairman of the Ways and Means Committee, explaining the action of the Committee, said:

"The report of the Secretary of the Treasury estimates the surplus for the fiscal year 1927 at $383,000,000. Three plans have been suggested with a view to giving the taxpayers the benefit of this surplus. Mr. Garner, in behalf of the Democratic Party, has introduced a bill to amend the Revenue Act of 1926, which will provide for a permanent tax reduction of approximately $335,000,000 a year. The Secretary of the Treasury, in his annual report, suggests that a credit might be allowed of 30% of the half year's taxes due and payable in the first six months of 1927, which would represent a credit of 15% on the total taxes due for the entire calendar year 1927, which would redu e the surplus of the present fiscal year by approximately $300,000,000, but would not affect the revenues of the fiscal year 1928. If no action is taken by Congress the surplus will automatically be applied to the reduction of the national debt.

"The Republican members of the Ways and Means Committee have considered the propositions with great care. They are unanimously agreed that no further revision of our tax system should be made until the full effects of the last revision are known and the Congress is in a position to estimate the normal revenue that may be expected from the Revenue Act of 1926. The law has been in effect less than six months and the figures as to its yield are based on estimates rather than actual receipts for a full fiscal year.

"The Republican members of the Committee have also carefully considered the suggestion made by the Treasury to grant a credit on the first two income tax payments to be made in the calendar year 1927. They recognize that there is much to be said in favor of this proposal, but of necessity the benefit of this reduction would be limited to income tax payers, where as a reduction of the national debt inures to the benefit of all taxpayers."

Tilson Against Revision Now.

Representative Tilson, Republican leader of the House, issued a statement which foreshadowed the committee's action, in which he said:

"Under present conditions, with a little over two months of the present session of this Congress ahead of us, I think it would be unwise to attempt a general revision of our revenue laws at this session. The fact is that the present tax law has been in effect such a short time that it has not been sufficiently demonstrated just what its permanent revenue producing qualities are."

This brought a statement from Representative Garrett, of Tennessee, the Democratic leader, who asserted that the Democrats favored giving the taxpayers relief by permanent tax reduction, but could do nothing in this direction because of the attitude of the majority.

"The Democrats are strongly and firmly of the opinion that conditions at this time justify tax reduction, and they feel that with the co-operation of the majority party this could be brought about with very little difficulty, said Mr. Garrett. "We cannot, of course, force them to act because they have the power and are responsible to the country for the use of that power. We cannot avoid the feeling that underlying the whole matter there is a certain amount of partisan by play, in that the majority party wishes to postpone tax reduction until the first session of the seventieth Congress, so that it will be done on the eve of election and thus create a public psychology favorable to the party in power."

On Dec. 13 it was stated in Washington Associated Press dispatches that Democraticleaders were planning to circulate a petition among House members to bring the $335,000,000 Democratic tax reduction bill to the floor. These advices said:

They decided on this course to-day as the only method of bringing their bill out of the Ways and Means Committee, whose Republican majority voted Saturday to pigeonhole it.

The decision was reached at a conference between Representative Garrett of Tennessee, the minority leader, and Representative Garner of Texas, ranking Democrat on the Ways and Means Committee.

Under the rules the bill would come before the House for consideration, regardless of the Committee, if the petition in its favor received the signatures of a majority of the total House memberhsip, or 218 members. This is about thirty more signatures than the Democrats can muster from their own party.

Stating that the Democratic campaign to force action by Congress on a tax reduction bill will not come to a head until the House re-assembles in January after the holiday recess, the "Times" advices from Washington Dec. 14 added:

Mr. Garner's plan to have the Ways and Means Committee discharged from further consideration of his bill to reduce the tax on corporations and to repeal the "nuisance taxes" cannot be made effective until Jan. 7. Under the rules a petition asking for discharge must be witheld for thirty days from the date of the introduction of a given bill. The Garner bill was presented on Dec. 7.

Mr. Garner said to-day that agitation for his tax proposal would be continued, and he looked for a public reaction to it that would induce enough Republicans to join with the 182 Democrats in the request that the House proceed to take up tax legislation despite the decision of the Ways and Means Committee to shelve the subject for this session.

The effort of the Democrats to persuade Republicans to press for tax cuts at once will be fought by the Republican Steering Committee. Republican members of the Ways and Means Committee also will take steps to hold the majority in line to defer action on tax bills until the Seventieth Congress assembles in Dec. 1927.

Albert B. Fall and Edward L. Doheny Acquitted of Conspiracy Charges Growing out of Naval Oil Leases.

A jury in the District of Columbia Supreme Court on Dec. 16, after 19 hours deliberation, found Albert B. Fall, former Secretary of the Interior, and Edward L. Doheny, lessee of the Elk Hills, Calif., naval reserve, not guilty of conspiracy to defraud the Government in the 1922 naval oil leasing negotiations. As to the verdict the Associated Press dispatches from Washington said:

The verdict pivoted, in the jurors' deliberations, upon Doheny's $100,000 loan, on Nov. 30 1921, to Fall, described in defense testimony as a friendly transaction between old partners.

Under the law, the Government can take no appeal.

The ten-minute climax of the sensational four weeks' trial presented, in the jury's return from its third floor conference room, a scene fo electrifying dramatics.

The jurors filed into their box before a tense, eager and breathless throng at 10:08 o'clock. Seven minutes later the room was deserted, having shifted its character in the interim from a Federal Court at the finale of one of the most celebrated criminal cases in a nation's history to a maelstrom of humanity reacting as if to a touchdown.

Thirty seconds after the jurors had nodded affirmation of the report delivered by their foreman, Justice Adolph A. Hoehling ended the case with the soft-spoken and direct statement: "Very well, gentlemen; you are now discharged."

Through the verdict the Government lost the first criminal proceeding growing out of the Senate committee's investigations into oil leasing policies of the Harding Administration.

In recounting the charges and the developments incident to the trial before the final summing up, the Associated Press on Dec. 12 said:

The first criminal proceedings growing out of the Senate investiagtion of naval oil leasing policies in the Harding Administration will enter its last phase to-morrow with the beginning of arguments in the Fall-Doheny conspiracy trial in the Supreme Court of the District of Columbia.

Owen J. Roberts, special Government counsel, will begin the prosecution argument as soon as Justice Adolph A. Hoehling has indicated what tenders of instructions to the jury will be accepted by the Court. Mark B. Thompson, counsel for Albert B. Fall, former Secretary of the Interior, and Frank J. Hogan, in behalf of Edward L. Doheny; veteran and former Senator Atlee Pomerene will close for the Government.

With each side limited to six hours indications are that the case will go to the jury late Tuesday or early Wednesday. Conviction would carry for each defendant two years' imprisonment or a fine of $10,000, or both.

A conspiracy indictment charging collusion to defraud the Government in the leasing of the 30,000 acres of Elk Hills, Calif., Naval Oil Reserve, and through a contract for the construction of a 4,000,000-barrel oil storage plant at Pearl Harbor, Hawaii, links the two defendants inseparably in the jury's verdict. They must be convicted or acquitted together under the law.

Presentation of evidence was concluded Saturday, four years to the day from the signing of the Elk Hills lease, Dec. 11 1922. The Pearl Harbor contract was signed April 25 1922. Both awards were toDoheny companies, the first about six months after the multi-millionaire oil man had loaned Fall $100,000 on his personal note.

Doheny, on the stand seven hours in his own defense, denied without equivocation all charges of corrupt purpose or unpatriotic intent in his relationship with Fall. His act in extending the loan, he said, was a transaction based on 40 years of friendship wihch began in New Mexico, when the two men were partners in a gold prospecting venture.

Trial began Nov. 22. More than 60 witnesses were called to present the involved story of the leasing negotiations between the time President Harding transferred the oil reserve from the Navy to the jurisdiction of the Interior Department, May 31 1921, and the date of Fall's resignation from the Cabinet in March 1923. Two former members of the Harding Cabinet and two members of the present Cabinet were among the witnesses heard. Former Secretary Denby, star witness for the defense, accepted full responsibility for the Navy's part in the leasing program. Former Attorney-General Daugherty, testifying for the prosecution, said he never had been asked for an opinion as to the legality of the policies under consideration.

Secretary Wilbur of the Navy refused to reveal, in resonse to a defense subpoena, confidential matters which impelled the Navy Department to decide upon the Pearl Harbor project. Postmaster-General New testified as a character witness in behalf of Fall.

It was noted in the "Times" that the defense closed its case without calling Mr. Fall to the witness stand. Regarding the charge to the jury, Associated Press accounts Dec. 15 said:

Pursuant to the admonition of Justice Adolph A. Hoehling in his charge that the examination of exhibits in the jury room might tend to isolate the evidence contained therein from correlated facts of equal significance, the jurors began their deliberations with only the text of the conspiracy in dictment before them.

Justice Hoehling's charge, which required about an hour, contained 18 paragraphs tendered by the prosecution and 20 framed by the defense, followed by about 50 brief observations of the court on points of law and evidence.

Both sides served formal notice they noted in the record no exceptions or objections to any part of the charge.

More than twelve hours of argument by counsel ended shortly before noon with the last word of former Senator Atlee Pomerene, of Ohio, in behalf of the Government. He closed with a plea that the jury consider Doheny's $100,000 loan to Fall on Nov. 30 1921, in the light of its potential influence upon Government in the event of an acquittal.

During the trial it was the contention of Pomerene and Owen J. Roberts, also a Government prosecutor, that this transaction was a vital factor in the award to Doheny interests of the Elk Hills, Calif., Navail oil reserve lease and the Pearl Harbor, Hawaii, oil storage project while Fall was in the Cabinet. Pomerene's argument followed that of Mark R. Thompson, a New Mexico friend of Fall, and Wilton J. Lambert, also of defense counsel, and Frank J. Hogan, chief of the defense corps of attorneys.

With reference to the verdict and its effect, the New York "Times," in its Washington dispatch Dec. 16 stated:

What happened to-day may mean the end of Mr. Doheny's troubles, so far as the naval reserve criminal cases are concerned, but not those of Mr. Fall, who will probably go on trial next month with Harry F. Sinclair as co-defendant on a similar charge involving the lease of the Teapot Dome to the Sinclair interests.

In this action the Government will charge that Fall received in Liberty bonds, or their cash equivalent, at least $230,000, the money being part of the alleged "skim-off" in the Continental Trading Co., Ltd., of Canada deal, in which Mr. Sinclair had a prominent part. Others interested in it, according to the Government, were James O'Neil, then President of the Prairie Oil & Gas Co.; H. M. Blackmar, at the time Chairman of the Board of Mid-West Refining Co.; Colonel Robert Stewart of the Standard of Indiana, and H. M. Osler, a lawyer of Toronto.

Jury at First Sharply Divided.

The verdict to-day came as a surprise to most of those who had closely followed the trial of the ex-Cabinet officer and the man who is credited with the discovery of the Southern California oil fields. The general impression was that the case would end in a deadlock and that a mistrial would be directed by the Court, for at 10 o'clock last night all the signs were that a sharp division of opinion existed and that the jurymen were far apart.

In the course of the night, however, the "doubters" were won over and the verdict was ready when Justice Hoehling convened court at 10 o'clock this morning.

The verdict was denounced in an interview at Raleigh, No. Caro., Dec. 16 by Josephus Daniels, former Secretary of the Navy, as the "worst thing that has happened to free people" since the barons obtained Magna Charta at Runnymede, says the New York "Times" which likewise said:

Mr. Daniels added that "the real thing I would like to say on the Fall-Doheny derdict would have to be printed on asbestos as it would burn up any newspaper." He said that all the efforts he had made during his service as Secretary of the Navy and those of others had been sacrificed by the oil-leasing policies of the Administration which followed.

"The verdict showed the inferiority complex of the jury," he said. "In order to acquit, they had to believe that Japan was about to capture the United States and that 110,000,000 people had no protection from Japanese conquest except for Fall to turn over the naval reserves to Doheny so that the California oil man might make $100,000,000.

"I didn't think there were any twelve men in America stupid enough to believe such an absurdity.

"There is a crying need, certainly in the District of Columbia, for a jury system that will exclude from the jury box such mental inepts as constituted that jury."

Other comment occasioned by the verdict was given as follows in a Washington Associated Press dispatch Dec. 16 published in the New York "Journal of Commerce":

The acquittal produced Senatorial reverberations almost before the jurors reached their homes.

Senator Walsh, Democrat, Montana, a principal in the sensational oil committee's revelations three years ago, said in a statement:

"Proof in a criminal case must show guilt of the defendant beyond a reasonable doubt; and in view of that rule, I apprehend that the widespread conviction that the transaction was a reprehensible one will not be dissipated."

Senator Heflin, Democrat, Alabama, denounced the trial in unmeasured terms on the Senate floor.

"An insult to justice," he shouted fervidly at one point in an address delivered two hours after the verdict.

"With Fall and Doheny going free and Frank L. Smith coming to Washington, God help the nation."

Senator Norris, Republican, Nebraska, Chairman of the Judiciary committee, made the trite comment that "you can't convict a hundred million dollars."

Owen J. Roberts, special Government oil prosecutor, dismissed the verdict with these words:

"It has been submitted to twelve men, and fairly submitted. Of course, we will go along with the other cases."

Four More Indictments Pending.

Four indictments growing out of the Senate investigation, two against Fall and Doheny for bribery, one against Fall and Harry F. Sinclair, lessee of the Teapot Dome Reserve, and one against Sinclair alone for contempt of the Senate, are still to be disposed of by the prosecutors. Argument will begin to-morrow in another branch of the District Supreme Court on a motion to quash the conspiracy indictment naming Fall and Sinclair in the Teapot Dome case.

The defendants expressed jubilation over the verdict, Fall remarking:

"I have said all along I would leave it to the courts," while Doheny, who said that "the ordeal was a terrible one," made this additional comment:

"I hope that the American people, whose belief in trial by jury amounts almost to a religion, will accept the verdict of this typically American jury."

Counsel for both sides joined in commendation of Justice Hoehling for his conduct of the trial.

"The trial was orderly, dignified and scrupulously fair," Roberts said in behalf of the prosecution, and Atlee Pomerene, his associate, concurred.

"The Court was fair in every instance," said Frank J. Hogan, chief of defense counsel.

The events leading up to the trial of Albert B. Fall and Edward L. Doheny on conspiracy charges in connection with the Elk Hills and Pearl Harbor oil contracts were set forth chronologically in an Associated Press account Dec. 16, published in the New York "Herald Tribune" as follows:

May 31 1921—President Harding transferred the oil reserves from the Navy to the Interior Department.

November 1921—Edward L. Doheny sent $100,000 to Interior Secretary Albert B. Fall.

April 1922—Doheny's Pan-American Petroleum & Transport Co. awarded the Pearl Harbor oil contract, carrying a clause giving it "preferential rights" on future leases in the Elk Hills oil reserve.

December 1922—Doheny's Pan-American company awarded a lease to the Elk Hills reserve.

March 1923—Fall resigned as Secretary of Interior.

January 1924—Doheny told the Senate Oil Committee he advanced Fall $100,000 as a private loan.

February 1924—Secretary of Navy Denby, who, with Fall had approved the leases, resigned from the Cabinet.

May 1925—Fall and Doheny indicted for criminal conspiracy in the District of Columbia.

May 1925—Federal Court in Los Angeles invalidated Elk Hills lease, a decision subsequently affirmed by the Court of Appeals, and now on appeal in the Supreme Court.

Nov. 22 1926—Trial of Fall and Doheny began in Washington.

Dec. 16 1926—Fall and Doheny acquitted.

According to the "Wall Street News" arguments on a petition to quash the Government's conspiracy indictment against Albert B. Fall and H. F. Sinclair arising out of the Teapot Dome oil leases were made yesterday (Dec. 17) by defense counsel in the District Supreme Court at Washington. The reply to the motion was made by Atlee Pomerene, Government counsel. The trial of this case had been set for January.

House and Senate Vote to Dismiss Impeachment Proceedings Against Judge George W. English.

Both the House and the Senate have voted to terminate the impeachment proceedings against Judge George W. English, of East St. Louis, in view of his resignation, tendered and accepted by President Coolidge in November, as noted in our issue of Nov. 20, page 2611. By a vote of 290 to 23, the House on Dec. 11 adopted a resolution calling for the discontinuance of the proceedings, and on Dec. 13, the Senate, by a vote of 70 to 9, accepted the recommendation of the House to terminate the proceedings. Regarding the debate in the Senate, the Associated Press dispatches Dec. 13 said:

Senator Reed, Democrat, Missouri, surprised the Senate by suggesting that it devise means of obtaining testimony in impeachment proceedings without the necessity of sitting as a court, because, he explained, "there are other impeachment proceedings necessary, if I have been correctly informed." He did not amplify this statement on the Senate floor and, when questioned later, he declined to discuss it.

The English proceedings came to a quick but fiery ending after the Senate took up the recommendation of House managers for dismissal of the case.

Senators Blease, of South Carolina; Dill, of Washington, and Wheeler, of Montana, Democrats, argued the trial should be carried through regardless of the resignation of English. They held that it was notice to other judges "To do as you please, drink liquor and curse from the bench."

Others, including Senators Norris, Republican, Nebraska, and Reed, expressed a desire to continue with the case, but suggested it was proper to accept the report of the House which would have to prosecute the charges. Senator Borah, Republican, Idaho, remarked his course would give the Senate more time to clean its own house.

The following is the resolution adopted by the House; it was presented by Representative Michener (Republican) of Michigan:

Resolved, That the managers on the part of the House of Representatives in the impeachment proceedings now pending in the Senate against George W. English, late Judge of the District Court of the United States for the Eastern District of Illinois, be instructed to appear before the Senate, sitting as a court of impeachment in said cause, and advise the Senate that in consideration of the fact that said George W. English is no longer a civil officer of the United States, having ceased to be a District Judge of the United States for the Eastern District of Illinois, the House of Representatives does not desire further to urge the articles of impeachment heretofore filed in the Senate against said George W. English.

We also give as follows the report submitted to the House by Representative Michener:

To the House of Representatives:

The managers on the part of the House in the impeachment proceedings now pending in the Senate against George W. English, late Judge of the District Court of the United States for the Eastern District of Illinois, respectfully report:

That George W. English, Judge of the District Court of the United States for the Eastern District of Illinois, did on November 4 1926, tender his resignation to the President of the United States, which resignaiton was immediately accepted by the President.

That on November 10 1926 the managers on the part of the House of Representatives appeared before the Senate, sitting as a court of impeachment in said impeachment proceedings, and advised the Senate of said resignation and its acceptance, and further advised the Senate that the managers had determined to recommend the dismissal of the pending impeachment proceedings, and desired to report their action to the House, and requested the Senate, sitting as a court of impeachment, to adjourn to such time as might be necessary to permit the House of Representatives to take appropriate action upon the report of the managers, whereupon the Senate, sitting as a court of impeachment, adjourned until Monday, the 13th day of December 1926, at 1 o'clock p. m.

The managers are of the opinion that the resignation of Judge English in no way affects the right of the Senate, sitting as a court of impeachment, to hear and determine said impeachment charges.

Inasmuch, however, as the respondent, George W. English, is no longer a civil officer of the United States, having ceased to be a Judge of the District Court of the United States for the Eastern District of Illinois, the managers on the part of the House of Representatives respectfully recommend that the impeachment proceedings pending in the Senate against said George W. English be discontinued.

Bill Increasing Salaries of Federal Judges Becomes Law with Signature of President Coolidge.

President Coolidge signed on Dec. 13 the bill providing increased salaries for Federal Judges. At the last session a bill, passed by the Senate, increasing salaries of Federal Judges, failed of enactment by the House. At the new session of Congress, however, the House (on Dec. 9) passed the bill by a vote of 295 to 39. The proposed changes range from $15,500 to $20,500 for the Chief Justice of the United States, and from $7,500 to $10,000 for Federal District Judges. The following changes are among new salaries which are effective Jan. 1:

Chief Justice of the Supreme Court, $20,500; Associate Justices, $20,000; increase, $5,000.

United States Circuit Court Judges, $12,500; increase, $4,000.

United States District Judges, $10,000; increase, $2,500.

United States Customs Appeals, $12,500; increase, $4,000.

United States Court of Claims, $12,500; increase of $4,500 for Chief Justice and $5,000 for Associate Justices.

The passage of the bill by the House, according to the New York "Times," was marked by an attack by Representative Henry T. Rainey, Democrat, of Illinois, on Chief Justice Taft for alleged acceptance of an annuity from the Carnegie Foundation, based, according to Mr. Rainey, on bonds of the United States Steel Corporation. The "Times" also says:

Mr. Rainey's assault upon Chief Justice Taft was launched as soon as the bill was called up by Representative Graham of Pennsylvania, Chairman of the House Judiciary Committee. Criticism of the bill as a whole was voiced by Representative Huddleston of Alabama.

An amendment was offered by Mr. Rainey providing that the salary of the Chief Justice remain at $15,000 because Mr. Taft was now "accepting a subsidy of $10,000 per year from the United States Steel trust."

"The only way in which the people can register their disapproval of this indecent contract is for us to adopt this amendment," he said.

Mr. Rainey went on to say that Mr. Taft had received a legacy of $10,000 a year under the will of Andrew Carnegie, which provided annuities of that amount for former Presidents.

"Although Mr. Taft got this money twenty-three months before being selected Chief Justice, he is still receiving it," declared the Representative.

"That Taft annuity is secured by a deposit or segregation of $200,000 worth of bonds of the United States Steel Corporation, or it may be that $200,000 of the stock of the United States Steel Co. has been segregated, and the dividends on the same amount to $10,000 a year and are now being paid to the Chief Justice of the Supreme Court of the United States. I demand that he should either relinquish this subsidy or resign the high position he holds."

The Rainey amendment was defeated by a vote of 155 to 29. Mr. Huddleston said "the only way to reform the Federal judicary is for the President to stop playing politics with appointments," and that "some men on the bench are appointed because they represent big interests, who could not be elected constable if they ran before the people."

Survey of Real Estate Mortgage Bond Field Proposed by Committee Headed by Franklin D. Roosevelt.

The national conference on the real estate mortgage bond business held under the auspices of the American Construction Council, at 120 Broadway, New York City, Nov. 30, with Franklin D. Roosevelt, President of the Council, presiding, and an attendance of over one hundred representative leaders of all component parts of the building industry as well as by State authorities, took action of far-reaching interest to the construction industry and the public. The conference by resolution authorized a complete survey of the first real estate mortgage bond industry by a special committee of the American Construction Council headed by Mr. Roosevelt with instructions also to make recommendations and report back to a later meeting of the entire body to be called by the Council as soon as practicable, probably early in January, this committee to work in full co-operation with the securities commissioners of the various States. The other members of the committee, which has power to add to its members as the survey progresses are:

Judge A. F. Murphy, President of the Federal Bond & Mortgage Co., Detroit.

W. J. Moore, President of the American Bond & Mortgage Co., New York.

A. Bryan Pitts of F. H. Smith & Co., Washington, D. C.
S. W. Straus, President of S. W. Straus & Co., New York and Chicago.
Edgar N. Greenebaum, Greenebaum Sons Investment Co., Chicago.
J. M. Ulmer, of the Ohio Mortgage Bankers Association, Cleveland.
Edward Sonnenschein, of the Chicago Mortgage Bankers Association, Chicago.

The resolution as passed by the conference authorizing this action was as follows:

"Resolved, That the American Construction Council appoint a committee of seven representatives of the first mortgage real estate bond houses, of which committee Franklin Roosevelt, President of the American Construction Council, shall be the Chairman, this committee to survey the general condition of the real estate bond business and to co-operate in such survey with the committee of the Securities Commissioners of the several States, with power to add to its membership and to appoint sub-committees, and to report at a subsequent meeting of this body at the call of the Chair.

This meeting was called following specific suggestions before the Council's annual convention in Cleveland on Nov. 9, and while it was the sense of the conference that the real estate mortgage bond business is as sound as any other large industry in the country, it was felt such a survey should be made to maintain confidence on the part of the public in the industry and to further develop uniformity of sound practice in the industry itself.

Stone & Webster, Inc., and Blodget & Co. Combine Under Name of Stone & Webster and Blodget, Inc.

Stone & Webster, Inc., and Blodget & Co. announced on Dec. 15 the formation of a new company under the name of Stone & Webster and Blodget, Inc. The company will begin operations on Jan. 1 with an authorized capital of $10,000,000. The corporation is a combination of the securities department of Stone & Webster, Inc., and the old investment house of Blodget & Co. The engineering and construction, management and investigating departments of Stone & Webster, Inc., are not included and will not be affected by the combination. Bayard F. Pope, now a partner of Blodget & Co., will be President of the new corporation. Other officers and the directors will be drawn from both the participating companies, all the present partners of Blodget & Co. being officers of Stone & Webster and Blodget, Inc. The head offices of the new company will be at 120 Broadway. Each company has been maintaining offices in New York, Boston and Chicago. They will be consolidated in each city under the new plan and C. E. Ober, now of Blodget & Co., as Senior Vice-President, and R. H. van Deusen, now of Stone & Webster, Inc., as Vice-President will have charge of the business of the new corporation in these cities, respectively. Other offices, which are now maintained in Providence, R. I., Hartford, Conn., Rochester and Albany, N. Y., and Portland, Me., will be included in the combination and will continue operation. The announcement of the combination says:

Stone & Webster and Blodget, Inc., will offer a complete service both to investors and to issuers of securities, namely, municipalities, railroads, public utilities and industrial companies. It will give investors increased efficiency in handling their accounts, additional facilities as a result of investigation of new issues and diversification of securities lists. The capital and resources of the new company, together with the high standing of its personnel and the record of each of the participating companies, afford satisfactory security for clients' interests.

Public utilities and others whose securities will be handled by Stone & Webster and Blodget, Inc., will have the advantage of a wider market through the combination than either of the companies could offer separately. Its facilities will be available not only for originating issues to be sold by the new house exclusively, but alo to public utilities and other corporations in the sale of whose securities Stone & Webster and Blodget, Inc., will participate with other houses.

"Stone & Webster, Inc., has built up a substantial securities business over a period of many years," Charles A. Stone, Chairman of that company, said, "which combined with the banking business of Blodget & Co. will give the utmost diversified experience to the new corporation. While this new corporation will be operated in an entirely independent capacity, it will have at its elbow the comprehensive engineering and construction, and analysis service of Stone & Webster, Inc."

Commenting on the combination, Mr. Pope pointed out that the tremendous development of the country indicates that billions of dollars must be provided to facilitate refinancing and expansion. He added:

The amount of new money needed annually reaches a figure almost beyond belief. The largest part of this huge sum must be obtained on long-term securities taken by investors, either individually, or collectively through deposits in savings institutions or premiums paid to insurance companies. This has made it necessary for security and banking houses to offer service national in its scope in order to fulfil their obligations both to the investor and to the thousands of municipalities, utilities, railroads, and industrial companies which are depending on such houses to secure the needed funds for refinancing and development. Stone & Webster and Blodget, Inc., will be in a position to meet these needs of both interests. We realize that the security dealer is absolutely dependent on the confidence of the investor at large, and in order to deserve this confidence and to expand the service which we can render to the fullest extent, we have effected this combination.

Blodget & Co. was established in Boston forty-one years ago. Until the war its business was confined mostly to New England, but in the past ten years its New York office has increased its distribution several hundred percent. All of the partners of Blodget & Co., most of whom have been connected with that house for twenty or more years, will become officers of Stone & Webster and Blodget, Inc.

Bayard F. Pope, President of the new company joined the Chicago banking house of Mason, Lewis & Co. following his graduation from Harvard in 1908. This corporation was dissolved in 1910, and Mr. Pope joined Blodget & Co., for whom he did such work that he was charged with the responsibility of developing their New York office. Shortly after this country's entry into the war, he enlisted for work in the publicity department of the Liberty Loan Committee, where under Gov. Benjamin Strong he worked as Vice-Director of publicity in charge of advertising. He was made a partner in Blodget & Co., in 1919. In addition to being President of the new company, Mr. Pope is also a director in a number of other corporations, including Engineers Public Service Co., General Public Service Corp., Virginia Electric and Power Co., and New England Power Association.

Stone & Webster, Inc., was established in 1889 to engage in engineering and construction. Four years later it undertook the operation of public utilities and has been outstandingly successful in this field. The inclusion of a securities department was a logical outgrowth of this operating business. Charles A. Stone, Chairman, and Edwin S. Webster, President, who will be directors of Stone & Webster and Blodget, Inc., organized the partnership. Both are graduates of Massachusetts Institute of Technology. Their operations cover the United States and other countries. Mr. Stone is also a director of many important companies, including American International Corporation, International Mercantile Marine Co., Union Pacific Railroad, The North American Co., International Acceptance Bank, Inc., First National Bank of Boston and many other corporations. For four years he was also a director of the Federal Reserve Bank of New York.

In addition to being a director of the Massachusetts Gas Companies and of some 25 other public utility corporations, Mr. Webster is also a director of the Atlantic National Bank of Boston, First National Corporation of Boston, Pacific Mills, Calumet and Hecla Consolidated Copper Co.; Trustee of Massachusetts Institute of Technology, Massachusetts General Hospital, and the Museum of Fine Arts of Boston. The officers and directors of Stone & Webster and Blodget, Inc., in addition to Bayard F. Pope, President, will be: C. E. Ober, H. R. Hayes and R. H. Carleton, senior Vice-Presidents; T. T. Whitney, Jr., P. L. Warren, J. D. Thomas, R. H. van Deusen, A. C. Dunmore, J. E. Baker and A. B. Griffin, Vice-Presidents; F. T. Pratt, Secretary, and Howard F. Neill, Treasurer. Directors: C. A. Stone, E. S. Webster, B. F. Pope, H. G. Bradlee, G. O. Muhlfeld, F. P. Royce, F. H. Cabot, Jr., C. E. Ober, R. H. Carleton, H. R. Hayes, T. T. Whitney, Jr., P. L. Warren, J. D. Thomas, R. H. van Deusen, A. C. Dunmore, J. E. Baker and A. B. Griffin.

A. E. Bryson of Halsey, Stuart & Co. on Advertising as Factor in Distribution of Investment Securities.

"With the margin of profit now smaller, bond distributors to maintain their accustomed profits, must increase volume or decrease selling costs. Advertising, properly applied, can be a valuable aid in both." That was the keynote of the talk on "Advertising as a Factor in the Distribution of Investment Securities," which A. E. Bryson, Vice-President of Halsey, Stuart & Co., made before the Financial Advertisers Association at the Hotel Sherman, Chicago, on Dec. 14. He emphasized that the investment banker, who recognizes the value of advertising in all other fields, often overlooks its merits in his own, saying:

It is not uncommon to find the investment banker quite willing to concede the important place of advertising in the general scheme of things, though indifferent, perhaps skeptical, about its application to his own field. The same individual whose food, apparel and whole mode of living is influenced, perhaps more than he realizes, by advertising; who often sits on the boards of directors of manufacturing or industrial concerns who distribution is directly dependent upon advertising; who, when given the opportunity of purchasing the issues of organizations the names and products of which have been thoroughly established by advertising, not only welcomes the opportunity but frequently pays more for these securities than for those of another company whose physical assets and earnings are the equivalent of the others, but whose name is iunknown because of failure to make use of the advertising appeal so effectively utilized by the former—despite these tributes, conscious or unconscious, to the effectiveness of advertising in other fields, he maintains a lukewarm attitude, perhaps even an adverse one, to the wholehearted application of the same sales agency to his own business.

After pointing out that such pleas as "the bond business is different," as reasons for not advertising, are not true, he went on to emphasize the fact that investment selling and advertising are at present addressed too exclusively to the narrow circle of experienced buyers. He urged asa means of cutting sales costs, by widening the market, more effort toward the cultivation of the substantial salaried class, the majority of whom have no commensurate property accumulation. He added:

By this outer market I do not mean the $100 buyer. . . . I have in mind that considerable section of our population who are earning substantial salaries, who have a surplus over reasonable living requirements, but who, driven by the great American quest of "things," consume most of their current income without sufficient thought as to how their standard of living is to be maintained in the period of lessened personal income that some day must follow.

It is in this field that advertising can be most effective. Without advertising support, salesmen find it a hard field to cultivate profitably. With advertising it represents our greatest opportunity for widening our market. Much of our present advertising is ineffective in this field. Our impressive lists of securities, our prating about how old we are, how honest we have been, and how respectable our ancestors, fails to register.

If we are to make a real advertising impression on this great market, the potentialities of which, despit the huge increase in number of buyers and output of securities over the last few years, are relatively untouched, we must do something more than merely talk in terms of speciifc offerings with their first liens, net incomes, legal opinions and whatnot; we must dislodge these people from their feeling of false security. Maybe they are earning $25,000 a year but what good is it doing them if they are only building up a standard of living, departure from which must sometime inevitably be made without a property accumulation sufficient to replace their personal earnings when they get sick, get old or get fired—all of which are not remote possibilities. We must sell them a second income; we must sell them an investment program; we must appeal to their pride, to their love of family, to their plain common sense. All this can be done without in any way reflecting on the established ethics, dignity or conservatism of the business. The banks have done it and suffered nothing more alarming than large increases in business. Alert insurance companies are doing it with surprising results. Some of the bond houses are doing it, and it is significant that those who are doing it best are the ones who are more than maintaining their places in the sun.

Canadian Bank of Commerce on Lumber Industry.

In its "Monthly Commercial Letter" for December the Canadian Bank of Commerce comments as follows on the lumber industry:

Lumbering has been conducted under adverse conditions for nearly three years, for while sales have been large, overproduction and highly competitive markets have forced prices to comparatively low levels, and the only mills which have been able to make good profits are those enjoying exceptional advantages, such as the opportunity to log under the most favorable circumstances or to purchase logs cheaply. From time to time a slight improvement in the situation has been noticeable, but any advances in prices have been only temporary; indeed, the trend has generally been downward, showing that the available supplies of lumber have been in excess of market requirements.

In 1921 the production of lumber in Canada was at the lowest level since 1908, when statistics covering forest products were first compiled. The output of 2,869,000,000 feet in that year probably represented the limit of consumption, and had it been maintained on that scale, the industry would not have to contend with some of its present difficulties. Production, however, was increased in each of the three years following, and while statistics for 1925 are not yet available it is probable that last year's cut was about equal to that of 1924, which was 3,878,000,000 feet. Monthly returns of production and shipments are not furnished for all of the principal lumbering districts, but we have secured the following figures for the current year relating to the largest producing sections, the Coast and Mountain districts of British Columbia:

	Jan.-Sept. 1926.	*Jan.-Sept.* 1925.
Production of lumber	1,145,000 000 feet	953,000,000 feet
Shipments	1,130,000,000 feet	938,000,000 feet
Stocks on hand	360,000,000 feet	345,000,000 feet

(The figures for the Coast district were taken from reports from 80% of the mills.)

No particulars are available as to the lumber sawn in Northern British Columbia, but the cut of logs is estimated to be slightly higher than that in the first nine months of 1925. The lumber and lath cut in Nova Scotia and New Brunswick in the first six months of this year was estimated 450,000,000 feet, a reduction of 275,000,000 feet from the production in the corresponding period of 1925. While no figures are available regarding the production in Ontario and Quebec, it is stated by competent authorities that it is somewhat less than that of the previous year.

Construction operations in Canada in 1924, 1925 and during the current year have been on an extensive scale, but there has been a very rapid expansion in the use of substitutes for wood, and therein lies one of the principal causes of the difficulties surrounding the lumber industry. An investigation of conditions in the United States revealed that since 1909 the consumption of lumber had declined by nearly 20%, while the use of substitutes had increased by 190%; it is probable that a similar change has taken place in Canada, as there is ample evidence on all sides that proportionately less lumber is being used now in construction and in the manufacture of railway cars, automobiles and boxes.

As fully two-thirds of the production of Canadian lumber must be disposed of in the foreign markets, our foreign trade is a most important factor. Compared with the exports of logs, lath and lumber in the twelve months ending Sept. 30 1925, those for the corresponding period this year show a slight decline. The United States is the largest outside market for the disposal of Canadian timber products, but the mills in that country provide keen competition in other markets, especially the Austrialian and Oriental. Shipments of Canadian logs, lumber and lath to the United States for the twelve months ending Sept. 30 show a slight decrease in comparison with those for the same period in 1924-25, and in view of the great construction programme across the border this decrease in sales there might at first be considered a poor record. In reality, the Canadian operators have done well almost to hold their own in that market, as the American mills, particularly some of those on the Pacific Coast which have bond interest to earn, have forced the sale fo their products, and have thus furnished larger supplies for domestic consumption. A decline in construction in the United States is expected next year, but one of the best authorities points out that while the country's requirements for many classes of building have been met, the present prosperity and the surplus funds available for investment may prevent a marked recession in construction. The necessary reconstruction in Florida is not likely to strengthen the lumber market, as large consignment stocks were held there prior to the recent hurricane.

There is still heavy consumption of lumber for house building in Great Britain, but the market in general has been weak as a result of unfavorable industrial conditions. For the first seven months of 1926 the value of the principal classes of lumber imported into the United Kingdom shows a decline of about 20% in comparison with that for the same period in 1925; the value of Canadian timber products sold in Great Britain dropped by about 40%. Stocks of hard woods there are large, but those of soft woods are not more than sufficient for current needs. No marked improvement in the demand for Canadian lumber can take place until the return of more normal conditions in the old country, and while North American exporters will continue to face severe competition from European mills, it is encouraging to note that firmer prices are quoted for Russian lumber and that the quantity of that product available for export is likely to be less this year than last.

Fortunately, the decline in shipments to the American and British markets has been largely offset by increased exports to other countries, notably Japan, which, in the eleven months ending in August last, bought nearly 260,000,000 feet of Canadian logs, lumber and timber squares; in the previous eleven months its purchases were about 135,000,000 feet. This market seems to have recovered from the weakness caused by excessive importations following the earthquake two years ago, and while competition is keen, it offers excellent prospects for Canadian exporters. The trade with Australia and New Zealand in the past year was of about the same volume as in the previous twelve months, but there has recently been a stronger demand which is likely to be maintained if agricultural conditions in these countries continue to be favorable during the next few months.

While the volume of orders now shows the usual seasonal decline and no improvement in the conditions affecting lumbering can be expected for some time, there are encouraging signs which indicate that the industry will gradually work into a more profitable position. Uneconomical production in the East is declining, while a merger of a number of Pacific Coast mills is under way, which, if consummated, would probably curtail the overproduction in that region and effect economies which would assist in bringing prices to figures more nearly in line with those of other building materials. It is claimed that substitutes have proved unsuitable for some of the purposes for which they have been employed, especially in certain climates, and the lumbermen hope to regain some of the markets lost in the last few years. A substantial building programme on the prairies has recently been delayed by bad weather, but it is expected to be undertaken next spring, and this, with increased immigration, would result in a stronger demand from the Central West than for some years. The consumption of logs in British Columbia in the three months ending Sept. 30 exceeded the production, and while stocks are still heavy there is a firmer undertone in the market. The foreign trade in timber products, which has been the saving factor in the last few years, can be developed more extensively as new markets are being found, notably in South America.

United Hospital Fund.

James Speyer, Chairman, and Walter E. Frew, Associate Chairman of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, on Dec. 13, reported total subscriptions so far of over $80,000, and the committee hopes this will be increased to $150,000. The following subscriptions of $200 and over have been received to date:

$12,000.
J. P. Morgan & Co.
$6,000.
Kuhn, Loeb & Co.
Speyer & Co.
$3,000.
Mr. and Mrs. George Blumenthal.
$2,500.
George F. Baker.
George F. Baker Jr.
Marshal Field.
$1,500.
Hallgarten & Co.
$1,250.
Aldred & Co.
$1,000.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Clarence Dillon.
Goldman, Sachs & Co.
Halle & Stieglitz.
Harris, Forbes & Co.
Hayden, Stone & Co.
Jesse Hirschman
Lazard Freres
Henry K. McHarg.
Mr. and Mrs. Jeremiah Milbank.
J. Henry Schroder Banking Corporation.
J. & W. Seligman & Co.
Title Guarantee & Trust Co.
Albert H. Wiggin.
Mrs. Anna Woerishoffer.
$750.
H. E. Ward.
$500.
Mr. and Mrs. Frederick W. Allen.
Mrs. and Mrs. Arthur O. Choate.
Hartman K. Evans.
J. Horace Harding.
Heidelbach, Ickelheimer & Co.
Francis L. Hine.
"A Friend."
J. B. Mabon.
Manufacturers Trust Co.
William H. Nichols.
William C. Potter.
Realty Associates.
John J. Riker.
Ernst Rosenfeld.
"Anonymous."
$250.
Asiel & Co.
Stephen Baker.
Bank of Montreal Agency.
S. B. Chapin & Co.
Commercial Investment Trust Incor
H. Content & Co.
Dominick & Dominick.
Walter E. Frew.
Donald G. Geddes.
Albert E. Goodhart.
P. J. Goodhart.
Hambleton & Co.
Hornblower & Weeks.
Adrian Iselin.
Mrs. Mary Lewis Kirkman.
Ladenburg, Thalmann & Co.
Maitland, Coppell & Co.
Mrs. William H. Moore.
Newborg & Co.
Mr. and Mrs. Acosta Nichols.
Post & Flagg.
Mr. and Mrs. B. F. Prentice.
W. Emlen Roosevelt.
A. Rothbart.
Salomon Bros. & Hutzler.
Jack W. Schiffer.
Edward W. Sheldon.
"F. S."
Albert Tag.
Frederick M. Warburg.
$200.
J. S. Alexander.
Hamilton Fish Benjamin.
"Anonymous."
Willard V. King.
Lewis E. Pierson.

Election of Officers of California Group of Investment Bankers Association.

Robert E. Hunter, of Hunter, Dulin & Co., was elected Chairman of the California group of the American Investment Bankers Association of America at the annual meeting held recently in San Francisco; Harry H. Fair was chosen as Vice-Chairman and Colis Mitchum, Secretary-Treasurer.

The following directors were elected: Charles Blyth, William Cavalier, Benjamin H. Dibblee, Carey S. Hill, George A. J. Howard, Earl W. Huntley, John E. Jardine, Robert H. Moulton, Gilbert W. Smith and Dean Witter.

It was reported at the meeting that Charles R. Blyth, Benjamin H. Dibblee, John E. Jardine and R. H. Moulton had been elected to the national board of governors of the American Investment Bankers Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

John A. Stewart, Wall Street's oldest banker, died yesterday at his home in this city. Mr. Stewart was 104 years old. His death, it is said, was due to pneumonia. At the time of his death Mr. Stewart was Chairman of the board of directors of the United States Trust Co. of this city, which he organized in 1853; he served as its President until 1902, except when he served in President Lincoln's Cabinet as Assistant Treasurer of the United States. Mr. Stewart was the oldest living graduate of Columbia and the oldest living trustee of Princeton University. Mr. Stewart celebrated his 104th birthday at his summer home at Morristown, N. J. He discontinued making regular trips to his office in Wall Street several months after he had passed his 99th birthday anniversay, insisting that he had not retired, but was merely acting upon the advice of his physician.

C. Stanley Michtell, President of the Central Mercantile Bank, announced as follows on Dec. 16 conversion of the institution to a trust company:

The directors of the Central Mercantile Bank, at a meeting held this afternoon, approved a plan for converting our bank into a trust company, and henceforth our institution will be known as the Central Mercantile Bank & Trust Co. This action is the final step in carrying out the program decided upon at the time we merged with the National American Bank two months ago. We believe that as a trust company we can render a broader and more complete service to our customers.

Not only can a trust company perform all the services that a bank can perform, but it is equipped to handle private and business trusts and estates, a class of business which has developed into great proportions in the last 25 years. The only change made in our business by the action of our directors this afternoon will be the addition of trust powers to our present charter powers, and we will go right ahead in all other respects as heretofore.

The Central Mercantile Bank & Trust Co. will occupy the new Central Mercantile Bank Building on the old Delmonico corner, Fifth Avenue and 44th Street, early next year. President Mitchell recently announced that his bank had negotiated a lease for the banking space in the new 36-story building on this corner. The directors voted a 10% Christmas bonus to all bank employees. President Mitchell will be host to all of the bank's officers and employees at a dinner and dance at the Biltmore Hotel to-night (Saturday, Dec. 18.

Arthur Sachs, of Goldman, Sachs & Co., investment bankers, has been elected a trustee of the United States Savings Bank. Mr. Sachs will fill the vacancy created by the death of the late William E. Peck.

The National Bank of Commerce in New York announces the opening of the office of a representative in Berlin at Unter den Linden 39. Gustaf Brunkman will be the bank's representative. He has been its representative in Scandinavia and Central Europe for a number of years. His office in Berlin will keep informed on financial and economic conditions, and will keep in close touch with the bank's many and important correspondents in Germany, Sweden, Norway, Denmark, Czechoslovakia, Austria, Hungary, Poland, Jugoslavia and Greece. Representatives' offices are also maintained by the bank at London, which serves England, Scotland, Wales, Ireland and Holland, and at Paris, for France, Switzerland, Belgium, Italy, Spain and Portugal.

The American Exchange Irving Trust Co. of New York, representing a union of the Irving Bank & Trust Co. and the American Exchange-Pacific Bank, opened its doors for business at its 25 banking offices throughout Greater New York on Dec. 13. This institution, by virtue of the consolidation, which became effective at the close of business on Dec. 11, takes rank, in point of total resources, as the third largest bank in New York City and the largest trust company, it is stated, in the world. Its resources exceed $600,000,000, and its capital investment is approximately $60,000,000, of which $32,000,000 represents capital and $28,000,000 surplus and undivided profits.

Lewis E. Pierson and Harry E. Ward, Chairman and President, respectively, of Irving Bank & Trust Co., continue to hold those positions in the continuing institution. Lewis L. Clarke, formerly President of the American Exchange-Pacific Bank, is Chairman of the Executive Committee. There are three Vice-Chairmen of the Board—Alexander Gilbert, of the former Irving, whose active banking career covers more than 60 years, and Walter H. Bennett and Theodore H. Banks, both of whom were Vice-Presidents of the American Exchange-Pacific. O. H. Cheney, Vice-President, will maintain a close contact with the six branches, and in addition will be engaged in important general business extension activities of the company. It is pointed out that the new board of directors of 40 members not only reflects the commercial character of the business of the two consolidated banks; it also typifies the close cooperation between banking and commercial enterprise that has been one of the striking developments of the last quarter century. Many different classes of commercial, financial and industrial activity are represented by the board's personnel.

The work of transforming the Irving and the American Exchange-Pacific into the American Exchange Irving was accomplished between the close of business on Saturday and the opening on Monday, all details of operation being so arranged that the institution got under way without confusion or interruption in its service to customers. In a statement, Mr. Pierson, Chairman of the Board, said:

The American Exchange Irving Trust Co. is new only in that it operates under a new name and in the sense that it expresses increased capacity for service to business. Beyond this, everything goes on as before. All the banking offices will be maintained in their present locations. Official and clerical staffs are retained.

Essentially what is presented to the public is the embodiment of the many elements of usefulness developed by two well-established and influential banking institutions during a long and active existence—the Irving having been founded in 1851 and the American Exchange-Pacific in 1838. The consolidation is not limited to resources and personnel. It is a union also of experience, connections, traditions and institutional standing.

This union in the interest of a broader and more fully rounded out banking service is entirely in harmony with the modern trend in the financial as in the business world. The growth of banks in the last 25 years has been a perfectly logical—in fact, a necessary—accompaniment of the growth of business. Industry and commerce have developed at such a rapid pace that banks, to meet the situation, have had to provide banking facilities equal to the requirements of business on a large scale, not only at home, but also abroad.

Considered in terms of their capacity to serve customers, there are no small offices in the American Exchange Irving Trust Co. Under the institution's long-established plan of organization and operation, each banking office, regardless of its size and the number of persons on its staff, offers every facility of the entire institution. As a result, customers of any office, wherever they are situated and however important their needs, can be assured that the company's fullest measure of service is available for their purposes.

Mr. Pierson and Mr. Ward continue to maintain their offices in the Woolworth Building at 233 Broadway, and Mr. Clarke also will have his office there. Of the 25 banking offices, 18 were former Irving offices and seven were operated by the American Exchange-Pacific. Two—the Out-of-Town office and the Foreign office, both in the Woolworth Building—are organized to supply banking facilities, respectively, to customers located in the United States outside of New York City, and to customers who are in foreign countries. The remaining 23 banking offices are designed primarily to serve New York City customers. Each is situated at a strategic business centre. Seventeen of the offices are in Manhattan, three in Brooklyn and three in the Bronx. The board of directors is composed of the following members:

Benjamin L. Allen	John F. Degener Jr.	Lewis E. Pierson
Avery D. Andrews	William K. Dick	John J. Pulleyn
Theodore H. Banks	Henry Fletcher	Jacob L. Reiss
William M. Barrett	George F. Gentes	Arthur Sachs
Milo M. Belding	Alexander Gilbert	William Skinner
Walter H. Bennett	J. Horace Harding	Matthew S. Sloan
H. C. Blackiston	Harold A. Hatch	Thomas Smidt
William H. Browning	Herman W. Hoops	Alfred H. Swayne
O. H. Cheney	Doughlas T. Johnston	Charles L. Tyner
Edward H. Clark	Lee Kohns	J. H. Walbridge
Lewis L. Clarke	Adam K. Luke	Harry E. Ward
James W. Cromwell	Sidney Z. Mitchell	Daniel W. Whitmore
Warren Cruikshank	Augustus G. Paine Jr.	Harry M. Williams
	Hubert T. Parson	

An item regarding the merger appeared in these columns last week, page 2998.

Several of the local savings banks have announced increases in the rate of interest paid to depositors. The Bank for Savings at 4th Avenue and 22nd Street, announces that a Quarterly Dividend at the rate of 4¼% per annum has been declared from its accumulated earnings for the quarter ending December 31, 1926, payable on and after January 15th. The bank has heretofore paid 4%. The New York Savings Bank at 126th St. and 8th Avenue announces an increased dividend at the rate of 4½% for the quarter ending Dec. 31. The rate is raised from 4%. Another bank which has increased its annual rate to 4½% is the Irving Savings Bank at 115 Chambers St.

The officers and trustees of the Seamen's Bank for Savings in the city of New York announce the opening of new banking offices at 74 Wall Street and invite inspection on Dec. 20, from 9 to 4 o'clock. A private inspection of the new building was accorded friends and patrons yesterday (Dec. 17). The superstition of an old salt who figured out that seven and six "add up to thirteen" has induced the bank (the oldest financial institution dealing principally with sailors since its beginning) to change the address of its new building, Wall and Pearl streets, from 76 to 74 Wall Street. The request to eliminate the bugaboo thirteen from the combination of the bank's address numbers came from J. B. Walker, of 75 Eighth Avenue, who traveled the seas in the days when four-masters were still a common sight in this port, to Herbert K. Twitchell, President of the Seaman's Bank for Savings. "Being a seaman of the old school, there is right much superstition yet in me as well as nearly all others," he wrote. "I only want to call your attention to the fact that seven and six add up to thirteen and if you will number your new building 74 Wall Street you will lessen the hoodoo on the thirteen combination with a lot of seamen." So the matter was taken up with the board of directors and Mr. Twitchell announced this week that the new building will bear the number 74 Wall Street in answer to the request of the superstitious salt. The Seamen's Bank for Savings began business on May 11 1829. Since its organization the bank has been located at the following addresses: 1829-1831, 149 Maiden Lane; 1831-1835, 47 Wall Street; 1835-1836, 99 Pine Street; 1836-1845, 71 Wall Street; 1845-1852, 82 Wall Street; 1852-1871, 78-80 Wall Street; 1871-1925, 74-76 Wall Street; 1925-1926, 56 Wall Street; 1926, 72-76 Wall Street. During these years the business of the bank increased from $14,494 in 1829 to over $100,000 in 1836; in 1847 it passed the $1,000,000 mark; in 1873 the $10,000,000 milestone and at the present time the deposits total over $80,000,000, with resources of over $100,000,000. Regarding its new building the bank says:

Keeping pace with the rapid growth of its business, the bank has been forced to enlarge its quarters from time to time; this, together with the fact that the demand for modern offices made it difficult for us to rent the space not required for banking purposes, influenced the trustees to erect a larger building that would meet the requirements of the bank and at the same time secure the largest return on the investment for the depositors. In order to do this it was necessary to purchase additional ground space and the adjoining 28-foot plot on Wall Street was acquired, as were also two lots on Pearl Street, thus giving a total frontage of approximately 89 feet on Wall Street with 129 feet on Pearl Street.

The new building at 72-76 Wall Street is of skeleton steel construction, heavily fireproofed throughout. It recalls the early architecture of Northern Italy adapted to the necessities and materials of construction of this day. The exterior walls are of Plymouth granite and brick, the granite having been quarried near uincy, Mass. This stone is of a peculiar form. its split surfaces having been exposed for ages to the weather, the tones varying in buff, yellow, pale green and gray. It is 15 stories in height and equipped with six passenger elevators with the latest and best devices for speed and safety of operation. The new building provides, in addition to the part required by the bank, ten rentable floors—desirable space in small or large units.

The tradition of the bank is expressed in decorative features of marine life and activities, both on the exterior and interior walls. In contrast with the simplicity of the architectural treatment, a few brilliant decorations give an effect of cheerfulness, including the mural paintings by Ernest Peixotto, illustrating Washington's landing near the site of the bank before taking his oath of office, and the bronze floor seal by John Gregory.

New facilities of the bank are described as follows:

The enlarged building has permitted space for additional tellers, both paying and receiving, and also the establishment of several new departments for the accommodation of the bank's customers.

Safe Deposit Department.—There has been installed in the basement a safe deposit department, which has been equipped with safe deposit boxes to be rented to the customers of the bank for the safe keeping of securities and valuable papers. The smallest box can be rented for $3 50 a year, or less than a cent a day, while larger boxes can be secured at a higher rental.

Foreign Exchange Department.—Through the establishment of a foreign exchange department at the bank will now be in a position to accept at current rates for immediate credit all drafts drawn in foreign exchange; issue drafts on all foreign points, and also sell at a very moderate cost American Bankers Association checks for use while traveling in America and abroad.

Mortgage and Loan Department.—This department has been established to facilitate the handling of real estate loans, and also loans on Liberty bonds, pass books and other eligible collateral.

Interest From Date of Deposit.—In providing new banking facilities for the benefit of the depositors of the institution the trustees are also desirous of offering as liberal terms as are consistent with conservative banking. With this in view, on and after Jan. 1 1927 interest will be allowed on all deposits from the date of such deposit, instead of from the 1st of the month following, to be credited and compounded quarterly as formerly.

William B. Cardozo, Vice-President of the Farmers Loan & Trust Co. of this city was tendered a dinner at the Harvard Club by his fellow officers on Dec. 7, arranged in celebration of the completion by him of 45 years of service with the company. Mr. Cardozo was presented with a massive piece of plate by James H. Perkins, President of the company, who took occasion to review Mr. Cardozo's long and distinguished service.

Following the meeting of the board of trustees of the New York Trust Co. on Dec. 15 the following changes in official personnel were announced: Frederick W. Walz, formerly Treasurer, has been elected a Vice-President of the company. Mr. Walz will be in charge of the company's branch at Madison Avenue and 40th Street, succeeding Vice-President James G. Blaine, whose impending election to the presidency of the Fidelity Trust Co. of New York has already been announced. Theodore C. Hovey, formerly Assistant Vice-President, has been elected Treasurer, succeeding Mr. Walz.

At a meeting of the Executive Committee of the board of directors of the National City Bank of this city on Dec. 14. Leo N. Shaw was elected Assistant Cashier.

A. G. Pratt, President of the Babcock & Wilcox Co., has been elected a director of the Hanover National Bank of this city.

The board of directors of the Bankers Trust Co. of New York on Dec. 13 authorized the payment of a Christmas bonus equivalent to 5% of the annual salary paid to employees during the year 1926.

Alfred B. Leet has become associated with the Chatham & Phenix National Bank & Trust Co. of this city. Mr. Leet resigns as Trust Officer of the American Security & Trust Co. of Washington. He will for the present be located at the main office and later will be transferred to the 30th Street and Fifth Avenue office of the Chatham & Phenix. He will also be available for all the branches above 14th Street.

Employees of the New York Title & Mortgage Co., American Trust Co. and affiliated companies received on Dec. 15 the first half of their 1926 profit sharing. The total averaged about 26% of the annual salary. This week's payment was made in cash; the remaining half will be placed in a trust fund and invested in stock of the New York Title & Mortgage Co. In this way employees will own 2,860 shares of Title company stock in January, due to the profit-sharing plan these companies adopted four years ago. This was announced by President Harry A. Kahler at the annual dinner of the staff held at the Commodore on Dec. 14. Mr. Kahler pointed out to the 1,750 employees that this profit-sharing plan has proved its worth by four years' successful operation. Essentially, the plan is to take a certain percentage of the company's earnings, after deducting fixed charges, and make a distribution on the basis of present salary and length of service. One-half the amount is paid in cash and the other half placed in a trust fund with the American Trust Co., to be paid to each employee when he reaches the age of 60 years, or to his estate at death. Each employee receives the annual income from his portion of the invested fund. The stock first bought has increased 126% and the holdings have grown from $104,000 to the present figure of approximately $1,200,000. Since the fund was inaugurated $91,000 has been paid to persons who have reached the age of 60 or to the estates of those who died. The company also carries group insurance for its employees.

The Comptroller of the Currency approved on Dec. 11 the application to organize the Seward National Bank of New York, which, it is understood, will be established in the vicinity of Park Avenue and 33d Street. The new bank has a capital of $2,000,000 and a surplus of $1,000,000. Reference to its organization appeared in our issue of July 17, page 287.

The Chemical National Bank of New York has declared its regular bi-monthly dividend of 4%, payable to stock of record Dec. 23, and has announced that a bonus of 10% will be paid to all officers and employees.

The Commercial Exchange Bank of New York is giving a Christmas bonus to its employees amounting to 10% of their yearly salaries.

The directors of hte Bowery & East River National Bank have declared a regular quarterly dividend on the capital stock of that institution at the rate of 14% per annum, payable Dec. 31 1926, to stockholders of record Dec. 24. The board has also voted to distribute to all officers and employees a Christmas bonus in cash equivalent to 10% of the total salaries paid to them during 1926.

The directors of the United States Mortgage & Trust Co. this week declared an extra dividend of 4% and the regular quarterly dividend of 4%, both payable Jan. 3 1927, to stockholders of record Dec. 27 1926, and authorized the transfer of $500,000 from undivided profits to surplus account. Additional compensation of 10% of the amount of salaries paid during the year was voted to officers and employees. Albert L. Salt, President of the Graybar Electric Co., was elected a director.

Salaried employees of the Guaranty Trust Co. other than officers were informed this week that an additional compensation allowance of 8 1-3% of their yearly salaries, averaging one month's salary, has been authorized by the board of directors.

At the regular December meeting of the Eastern Exchange Bank, on Dec. 9, Howard F. Thurber, Chairman of the Board of the New York Telephone Co., was elected a Director. The Eastern Exchange Bank handles the payroll accounts for many large corporations in the Wall Street, and holds a confidential relation between the large corporation and its employees, acting as the cashier for both the corporation and the employee. Mr. Thurber's experience, over a long period of years, as head of one of the largest corporations, will it is announced prove of great value to the bank in handling its peculiar problems between the large corporations and their employees.

The Standard Bank of this city has declared a bonus of from 2% to 9% of the annual salaries of the employees of the institution. The distribution will be 2% of the annual salaries plus 1% additional for each full year of service, which is in accordance with the policy adopted several years ago in an endeavor to reward employees for long service.

On or about Jan. 31 the City Hall branch of the Morris Plan of New York will be moved from its present quarters at 261 Broadway to the ground floor of the St. Paul Building, 222 Broadway, at Ann Street, according to announcement from the main office of the company. The latest industrial banking equipment will be installed in the new quarters previous to the opening, according to Vice-President Wallace D. McLean. Ames Wiggins, present Manager of the branch at 261 Broadway, with other members of his staff, will be transferred to the new quarters, which will retain the designation of "City Hall" branch. The present office will be vacated as soon as the new location is ready for occupancy.

The Comptroller of the Currency has received an application to organize the Harlem National Bank of the City of New York on Nov. 17. The capital of the new institution will be $200,000, and it will have a surplus of $60,000. the stock being placed at $130 per $100 share. The following will be officers: J. W. Robinson, Wilson Lovett and E. A. Watts.

Frank Day Tuttle, for many years one of Brooklyn's well known citizens, died on Dec. 9 of pneumonia after a brief illness. At the time of his death he resided at 1120 Fifth Ave., New York. Mr. Tuttle's chief business interest was the Tuttle-Burger Coal Co. of which he was President. He was also Chairman of the Board of Directors of the Commonwealth Fuel Co., Inc., a trustee of the Brooklyn Savings Bank and a director of the Brooklyn Trust Co., the Brooklyn City Safe Deposit Co., the National Electric Railway and the New York & South Brooklyn Railroad Co. He was 62 years of age.

It is planned to increase the capital of the Nassau National Bank of Brooklyn from $1,000,000 to $1,500,000. Action on the question will be taken by the stockholders at their annual meeting on Jan. 11 1927. The increase was recommended by the directors on Nov. 23. In addition to its capital of $1,000,000, the bank has a surplus of $1,000,000 and undivided profits of $700,000. It is proposed to sell the 5,000 shares of new stock at $200 per share, $500,000 being placed to capital account and $500,000 to surplus account, each thereby being increased to $1,500,000. The stocholders will be entitled to subscribe for one share of new stock for each two shares of old stock. The right will accrue to stockholders of record as of the 29th day of December 1926 and payment thereon must be made on Feb. 15 1927. The bank will not deal in its own stock or in the rights arising from the increase, but the officers will endeavor to adjust fractional shares. Warrants for the rights to subscribe to new stock will be mailed to stockholders promptly after Jan. 11, and stockholders are urged to enter their subscriptions and adjust their fractional rights as soon as possible.

That stockholders of the Union Trust Co. of Springfield, Mass., would be asked at their forthcoming annual meeting in January to ratify a recommendation of the directors to increase the capital of the bank from $500,000 to $1,000,000 by the declaration of a stock dividend of $500,000 out of the present surplus of the institution, was reported in a dispatch by the Associated Press from Springfield on Dec. 14, appearing in the New York "Herald Tribune" of the following day. If the proposed increase in the capital is approved, the bank's combined surplus and undivided profits will still stand at $1,300,000, it is understood.

On Dec. 13 the directors of the Marine Trust Co. of Buffalo declared a regular quarterly dividend of $3 a share, togethe with an extra dividend of 50 cents a share, on the capital stock of the institution, payable to stockholders of record at the close of business Dec. 20, according to the Buffalo "Courier" of Dec. 14. The dividends are payable on and after Dec. 31 1926. George F. Rand, the bank's President, was quoted as saying, "that this reflects the fine earnings enjoyed by the bank during the year, which is a result of economies in operation, the rapid growth of various departments of the bank and the increase in deposits during the year."

We are advised by the National Commercial Bank & Trust Co. of Albany, N. Y., that at a meeting of the Board of Directors of the institution on Dec. 10, it was unanimously voted to transfer $500,000 from undivided profits to surplus. The bank's statement consequently reads: Capital, $1,500,000; surplus, $3,000,000; undivided profits about $1,000,000.

At a meeting of the directors of the Bank of Onondaga (Onondaga Valley), Syracuse, N. Y., it was decided to merge the institution with the City Bank & Trust Co. of Syracuse, the bank to be known, when the merger becomes effective, Jan. 1 1927, as the City Bank Trust Co. Valley Branch, according to the Syracuse "Post" of Dec. 8. The executive committee of the board of directors of the City Bank & Trust Co. on the same day, it is understood, voted to make the officers and directors of the Valley bank members of an advisory committee to direct the affairs of the bank when it becomes a branch of the enlarged City Bank & Trust Co. The Bank of Onondaga was organized and started business in 1912 and has been in its present quarters at South Salina and Seneca streets for three years. It is capitalized at $50,000, has surplus and undivided profits of $20,000 and deposits of $650,000. The basis of the exchange of stock of the Bank of Onondaga for stock of the City Bank & Trust Co., it is understood, will be share for share. In regard to this, the paper mentioned said:

Stockholders in the Valley Bank will profit somewhat by the exchange of stock. Stock of the Valley Bank is quoted $190 a share bid and City Bank Trust Co. $196 a share bid and $199 asked. Both are on a 10% basis.

C. Harry Sanford, the President of the Bank of Onondaga, is a Vice-President of the City Bank & Trust Co.

Merger of the Merchants' Bank of Rochester, N. Y., with the Union Trust Co. of that city (subject to ratification by the respective stockholders of the institutions), was authorized on Dec. 7, at meetings of the directors of both banks, according to the Rochester "Democrat" of Dec. 8. It is expected the proposed merger will become effective Jan. 1 next. The enlarged Union Trust Co., it is said, will have a capital and surplus of about $4,000,000 and total resources approximating $50,000,000, while the Merchants' Bank will continue to do business as before, but will be known as the Merchants' Branch of the Union Trust Co., with the same officials, including John C. Rodenbeck, President, and Albert S. Newell, Vice-President, in charge of the banking house, which is situated at the southeast corner of Main Street and South Avenue. Frederick W. Zoller, the head of the Union Trust Co., will continue as President of the combined banks. Mr. Rodenbeck (now President of the Merchants' Bank) will become a Vice-President of the enlarged bank. The Union Trust Co. on Nov. 1, according to the "Democrat," showed total resources of $36,012,348, while the Merchants' Bank on the same date showed resources of $16,294,311.

The following statement in regard to the proposed merger (as printed in the "Democrat") was made by President Rodenbeck of the Merchants' Bank:

Merchants' Bank has reached the point where it feels it must increase its facilities and enlarge its service in order to take care adequately of the growing needs of customers. The consolidation with the Union Trust Co. is a very happy solution, for the scope of our activities, which are at present considerably limited, will immediately be increased by union with the trust company. Also, we shall at once have at our command all the facilities of a completely equipped banking organization, supplementing the very substantial commercial business which this bank has built up, by investment, trust and other services which the average customer requires nowadays to take care of his many-sided money needs. The convenience of being able to bank at any one of five well located offices is one more advantage which will accrue to our customers through the proposed merger.

The consolidation as planned insures our present location and personnel remaining intact. The bank probably will be known as the Merchants' branch. All that this step means, therefore, is that while our customers will continue to do business at the same place and with the same officers and employees as before, they will be able to secure a much broader and more comprehensive banking service.

An addition to the banking institutions in Newark, N. J., is proposed in the creation now under way of the Hayes Circle National Bank & Trust Co. The charter provides for the issuance of 5,000 shares of a par value of $100 each (giving a capital of $500,000) with an additional $50 per share for surplus. Temporary quarters will be established about Jan. 1 in the Linnett-Wolf Building on Elizabeth Avenue.

Increases in the respective capitals of the Union Trust & Hudson County National Bank and its subsidiary institution, the Union Hudson Securities Co., Jersey City, from $750,000 to $1,000,000 were recommended by the directors on Dec. 8, according to the Newark "News" of the following day. A 33 1-3% stock dividend, in addition to the usual 3% quarterly dividend, was ordered, it was said, and stockholders will be asked to consider the recommendation on Jan. 11.

The Broad Street National Bank of Trenton, N. J., announces the death on Dec. 5 of Oliver O. Bowman, former President and original director of the institution.

Stockholders of the Springfield Avenue Trust Co. of Newark at their meeting on Jan. 11 will be asked to ratify a 100% stock dividend recommended by the directors. If approved, it is understood, the directors will then add $200,000 to the capital and $100,000 to the surplus of the institution taken from the present $425,000 undivided profits of the company. These items will then be: Capital, $400,000; surplus, $200,000, and undivided profits, $125,000. The latest published statement of the bank, as of June 30, showed deposits of $8,160,227 and total assets of $9,190,513. The company was organized in March 1912 with a capital of $100,000 and surplus of $25,000. Edward E. Gnichtel is President; Frank S. Cobb, Treasurer; Carl W. Schumacher, Secretary and Assistant to the President, and Frank R. Smith, Secretary.

The Prospect Trust Co. of Maplewood, N. J., is now in process of organization. It will start with a capital of $100,000 and surplus of $50,000; the stock, in shares of $100, will be sold at $160—$100 going toward the capital, $50 to the surplus and $10 being applied toward equipment and reserve fund. The new institution will begin business about March 1 or April 1. The following have been chosen as officers: Chairman of the Board, Harry C. Thompson; Vice-Presidents, Thomas L. R. Crooks and John W. Heller; Treasurer, J. Lewis Fiacre; Secretary, John A. Kreitler. When the organization plans have been completed Walter G. Seymour, Assistant Cashier of Broad and Market National, will be elected to the office of Secretary-Treasurer of the new trust company.

It is proposed by the directors of the Second National Bank of Philadelphia to increase the capital of the institution from $280,000 to $500,000, according to newspaper advices from that city on Dec. 10. The shareholders will be asked to vote on the proposition at their forthcoming meeting on Jan. 11. It is planned, it is said, to offer the new stock to present shareholders at $250 a share (par value $100 a share), $220,000 to go to capital account and $330,000 to surplus. Stockholders will be given the right to subscribe for 11-14 of a share of new stock for each share held, until March 25 1927. The new stock will be issued as of April 1 1927, it is said.

The election of George McFadden as a member of the Board of Managers of the Girard Trust Co. of Philadelphia, to succeed his father, the late George H. McFadden, was reported in the Philadelphia "Ledger" of Dec. 10. In the same issue the "Ledger" stated that at a meeting of the directors of the trust company on Dec. 9, Edward Hopkinson Jr., of Drexel & Co. of that city, had been elected a member of the directorate to succeed Marvin A. Neeland, former President of the New York Shipbuilding Corporation, resigned, and that the usual quarterly dividend of 3¾% has been declared by the directors, payable Jan. 3.

Frank L. Thomson was recently elected a director of the Market Street Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Dec. 10.

Announcement was made in Washington, Pa., on Dec. 3 that the Real Estate Trust Co. and the First National Bank, both of Washington, had been consolidated to form the First Bank & Trust Co. of Washington, according to a special dispatch from Washington on that day to the Pittsburgh "Gazette." The new bank, it was stated, is capitalized at $600,000, with surplus of like amount, undivided profits of $30,000, and resources of $8,000,000. A new banking home, it was stated, will be erected on the former property of the Real Estate Trust Co. at Main Street and Cherry Avenue.

Announcement was made on Nov. 30 by George B. Judson, President of the Bank of Detroit, Detroit, Mich., of the election of Frank Couzens, son of Senator James Couzens, and Vice-President of the Frazer-Couzens Co., builders, as a director of the institution, according to the Detroit "Free Press" of Dec. 1, which went on to say:

The election of Mr. Couzens brings the membership of the board up to 17 and is in line with the policy of the bank to have diversified business experience in its directing personnel.

The Bank of Detroit on March 1 celebrated its tenth anniversary, yet, despite its comparative youth, ranks seventh in total assets among the banks of Detroit and has 17 branch offices.

Four hundred and forty high school superintendents, principals, senior class presidents and school editors attended a dinner recently given by the Union Trust Co. at the Book-Cadillac Hotel, Detroit, Mich., at which the trust company formally launched its fourth annual scholarship essay contest. "The Family Budget—What it is and What it Does," is the subject of the new competition, which is open to all high school seniors, both public and parochial in Detroit and the three adjacent counties. Five winners will be awarded $1,000 university scholarships. Three prominent Detroiters, including a bishop, a lawyer and a bank president, will act as judges. Fifteen young men and women winners in the company's three former contests are now attending college.

Directors of the Union Trust Co. of Chicago at a meeting on Dec. 13 declared a regular 3% quarterly dividend and an extra dividend of 2%, both payable Jan. 3 1927, to stockholders of record at noon Dec. 31.

The board of directors of the Chicago Title & Trust Co. of Chicago on Dec. 8 authorized the transfer of $1,000,000 from undivided profits account to surplus. They authorized also a Christmas gift to employees totaling $100,000. The regular quarterly dividend of $4 per share and an extra dividend of $3 per share was declared, payable Jan. 3 to stockholders of record Dec. 18.

An increase in the capitalization of the Foreman banks of Chicago, which will involve the offering of 10,000 shares of additional stock to present shareholders at $400 a share, was voted by the directors of the institutions on Tuesday of last week, Dec. 7, and will be submitted to the stockholders at their annual meeting on Jan. 11 1927, according to the Chicago "Journal of Commerce" of Dec. 8. The Foreman stock, it was stated, is now quoted at $505 to $515 a share, so that the subscription privilege carries considerable value. The official announcement by the banks of the proposed increase, as given in the "Journal of Commerce," follows:

The directors of the Foreman banks decided to recommend to stockholders that capital stock be increased from 40,000 to 50,000 shares; the additional 10,000 shares to be offered to the present stockholders at $400 a share. The present dividend rate of $16 a share will be continued. The

$4,000,000 to be derived from the sale of 10,000 additional shares will be divided in the following manner: $2,500,000 to the Foreman National Bank, which will give it a capital of $5,000,000, a surplus of $5,000,000 and undivided profits of over $1,000,000; $1,000,000 to the Foreman Trust & Savings Bank, which will give it a capital of $2,000,000, a surplus of $1,000,000—and the remaining $500,000 to the Foreman Securities Co. The plan will be submitted to the stockholders at their annual meeting on Jan. 11 1927, and, if adopted, immediately thereafter rights for the new stock will be issued, calling for payment not later than Jan. 27 1927.

The Foreman banks, it is understood, at present have resources of more than $100,000,000.

The Chicago "Tribune" in its issue of Dec. 8 stated that the Continental & Commercial Bank of Chicago the previous day had announced the election of Philip D. Armour and George Getz as directors. Mr. Armour is First Vice-President and a director of Armour & Co., while Mr. Getz is Chairman of the Board of the Globe Coal Co.; Chairman of the Eureka Coal & Dock Co.; Chairman of the United States Distributing Co. and a member of the Finance Committee of the Consumers Co.

According to the Milwaukee "Sentinel" of Dec. 1, Robert E. Friend, President of the Nordberg Manufacturing Co., on Nov. 30 was elected a director of the National Exchange Bank of Milwaukee to fill the vacancy caused by the death of the late Charles Ray.

Formal opening of the recently completed building of the Austin State Bank of Chicago at the corner of Parkside Avenue and Lake Street took place on Dec. 11. The officers of the institution are: Charles S. Castle, Chairman of the board; Perley D. Castle, President; Harry M. Gardner, Vice-President; Lester D. Castle, Cashier; Frank J. Young and William A. Gilmore, Assistant Cashiers; Walter D. Joslyn, Auditor, and Frank S. Bates, Manager of the real estate loan department.

To-day (Dec. 18) a new financial institution opens in Evanston, Ill., under the title of the Illinois State Bank, according to the Chicago "Journal of Commerce" of Dec. 9. The new bank is capitalized at $100,000, with surplus of $15,000, and is located at 319 Howard Street. John H. Taft, President of the Anakin Lock & Alarm Co., heads the institution, and other officers are: Harry Eugene Kelly, Vice-President, and Bruce E. Hakes, Vice-President and Cashier.

Absorption of the Exchange National Bank of Hastings, Neb., by the First National Bank of that place, effective Dec. 7, was reported in a special dispatch from Hastings on that day to the Omaha "Bee." The consolidation, it was stated, makes the First National Bank the largest bank in that section of the State, $600,000 in deposits being gained by the transfer. The combined capital, surplus and undivided profits of the enlarged institution total $315,000, and its officers are Neil H. Dunn, President; A. D. Marvel, Vice-President, and Vern Manahan, Cashier. The Exchange National Bank began business in 1884 under the name of the Exchange Bank and was nationalized in 1884.

The American Savings Bank & Trust Co. of Memphis was closed at 9:30 a. m. on Dec. 7, following the suicide at his home on that morning of Clarence Henochsberg, the Assistant Cashier of the institution, and for many years a trusted employee. Just previous to taking his life, Henochsberg, according to the Memphis "Appeal" of Dec. 8, had telephoned twice to Abe Plough, a son-in-law of Harry S. Cohn, President of the bank and a close personal friend of the Assistant Cashier, and confided to him that he was $300,000 short in his accounts at the bank and would commit suicide if Mr. Plough would not let him have $270,000 at once to meet the deficit. At the time the bank closed, State bank examiners were at work on the books checking up on a shortage of $105,000 discovered shortly after the disappearance of Rush A. Parke, a bookkeeper, the previous week. Following the death of the Assistant Cashier and the closing of the institution, the fugitive bookkeeper voluntarily returned from New Orleans to Memphis and surrendered himself. According to the "Appeal" of Dec. 10, Parke, under guard of a detective, was then helping the examiners locate the peculations in his accounts. In a later issue of the paper (Dec. 11) it was stated that an additional shortage of $21,000 had been discovered by the examiners, this time in the accounts of Joseph T. Williams, a bookkeeper, and that as a consequence Williams had been arrested on Dec. 10 and placed in the city prison. It was generally understood, it is said, that Williams had confessed his peculations to the examiners when they cornered him. A still later issue of the "Appeal" (Dec. 14) reported that yet another trusted employee of the bank, Ray Cohen, a bookkeeper in the savings department, was arrested on Monday, Dec. 13, after he had admitted that he had made certain false entries which the examiners pointed out in his records. Cohen laid the blame for the whole affair, it is said, on the late Assistant Cashier, saying "I am absolutely innocent of the charges, Henochsberg made me do it." He, too, was lodged in jail, but the same evening obtained his freedom under a bond of $5,000. He pleaded "not guilty" when arraigned on a formal charge of making false entries. According to the Dec. 12 issue of the "Appeal," the 6,000 Christmas Savings Club depositors of the bank, to whom checks had been mailed the day before the institution closed, would receive their money beginning Dec. 15, a group composed of Mr. Plough, Fred Goldsmith of J. Goldsmith & Sons Co., Lloyd T. Dinford, acting in his capacity as President of the Columbian Mutual Life Insurance Co., and Hardwig Peres, having put up the necessary $235,000 to pay the checks. Former officers of the bank, the "Appeal" stated, had nothing to do with the raising of the funds. "Mr. Plough asked that the job be left to him, and no one interested in the conduct of the institution did he approach with his proposition." Eldridge Armistead, Vice-President of the Franklin Bond & Mortgage Co. of Memphis, and for twenty years connected with the banking business in Memphis, was appointed receiver for the failed bank on Dec. 10, according to the "Appeal" of Dec. 12.

Plans for the consolidation of three of the largest banks in Norfolk, Va.—the National Bank of Commerce, the Norfolk National Bank and the Trust Co. of Norfolk—which have been under consideration for many months by a joint committee composed of representatives of each of the institutions were approved by the respective directors of the National Bank of Commerce and the Norfolk National Bank on Dec. 6 and will be submitted to the directors of the Trust Co. of Norfolk on Dec. 15, according to the Norfolk "Virginian" of Dec. 7. Meetings of the stockholders of the first named institutions have been called for Jan. 6. In an earlier issue (Dec. 2) the "Virginian" stated that the institution resulting from the consolidation would be capitalized at $2,500,000 (consisting of 25,000 shares), with surplus and undivided profits of $2,750,000 and total resources of approximately $45,000,000. Under the merger plans, it is stated, National Bank of Commerce stock will be exchanged share for share up to 12,000 of the total number of shares; the Norfolk National Bank stock will be exchanged on the basis of ten shares for eight in the new institution up to 8,000 shares, while the Trust Co. of Norfolk stock will be exchanged in the ratio of two shares for one in the new bank up to 5,000 shares. The remaining assets of the banks, it is understood, will be liquidated and divided among their respective stockholders. The National Bank of Commerce was established in 1870, but did not become a national institution until 25 years ago. R. S. Cohoon is President. The Norfolk National Bank began business 41 years ago (1885), while the Trust Co. of Norfolk was founded 33 years ago (1893). The latter maintains three branches, one at Lambert's Point, one at Ocean View and one at Virginia Beach. A. B. Schwarzkopf is President of the Norfolk National Bank and H. M. Kerr, President of the Trust Co. of Norfolk.

An Associated Press dispatch from Jackson, Ga., on Dec. 3, appearing in the Atlanta "Constitution" of the following day, stated that the Farmers' & Merchants' Bank of Jackson had been closed that morning because of poor collections and gradual withdrawals of deposits. The following notice announcing the closing, signed by J. H. Carmichael, the bank's President, was posted on the doors of the institution:

On account of poor collections and gradual withdrawal of deposits we are forced to close the bank, which I hope will be only temporarily.

All of my personal property and real estate, including my home, will be used for the protection of the depositors of the bank.

The dispatch also stated that the bank was established in 1902 by Mr. Carmichael and was capitalized at $125,000.

The First Securities Co., identical in ownership with the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank, has increased its capital from $500,000 to $1,000,000 out of earnings, according to an announcement on Dec. 3, by John E. Barber, Vice-President. Surplus of the First Securities Co. stands at $100,000. This increase in capital is the equivalent of adding over seven points to the book value of the beneficial certificates, representing ownership of the First National-Pacific-Southwest group, of which there are 69,000 at present outstanding.

The San Francisco "Chronicle" of Dec. 1 stated that announcement was made in Berkeley, Cal., the previous day that a charter had been issued by the Comptroller of the Currency for a new national bank to be known as the Commercial National Bank of Berkeley. The new bank has an authorized capital of $250,000 and a surplus of $50,000 and will open in temporary quarters pending the erection of a new building. Roy W. Pilling, former City Manager of Berkeley, it was stated, will be a Vice-President of the new bank, and E. S. Bender, Vice-President and Cashier.

The appointment of the Right Hon. Lord Strathcona and Mount Royal as member of the London Advisory Committee of the Bank of Montreal is announced by the bank. Lord Strathcona is the grandson of Canada's pioneer empire builder who achieved fame and fortune in the building up of British Columbia and other Western provinces of the Dominion in the nineteenth century. Two of the grandfather's outstanding works were in connection with the building of the Canadian Pacific Ry. and the founding of Mount Royal Hospital. Lord Strathcona will take his grandfather's place in the activities of the Bank of Montreal.

Announcement was made this week by the Royal Bank of Canada (head office Montreal) of a proposed increase in its capital stock of $5,600,000. According to the Montreal "Gazette" of Dec. 13, the new shares will be allotted at $200 a share to stockholders of record Dec. 11 in proportion to their present holdings in the ratio of approximately one new share for every five shares now held. When payments on the new issue are completed the paid-in capital stock of the Royal Bank will be $30,000,000 and the reserve fund at the same time will be increased to like amount. Continuing the "Gazette" said in part:

The new issue of shares is in line with the usual banking practice of increasing capital as the deposits and business of a bank increase.

Apart from $4,000,000 stock allotted in 1925 to acquire the Union Bank of Canada, there has been no new stock issued by the Royal Bank of Canada since 1920. Since the latter date the business of the bank has been steadily growing, and the decision of the board to issue further capital stock in order to take care adequately of the bank's increasing connection was to be expected. As is well known, the bank has an extensive organization in Canada, where its branches, distributed from coast to coast, number 760. In addition, there are over 100 branches in other countries with which Canada has important trade relations.

The Royal Bank of Canada is now one of the largest and most important international banks, and has been a large factor in the development of Canada's trade, both domestic and foreign. The substantial addition to capital now being made indicates the directors' determination that the bank's facilities shall keep pace with the ever growing needs of its clientele.

The 7th annual report of the British Overseas Bank, Ltd., covering the fiscal year ended Oct. 31 1926, was presented to the shareholders at their annual general meeting on Dec. 7th. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year, of £150,220 13s, which when added to £60,345 11s, representing balance available from last account, made together £210,566. From this amount £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ended April 30 1926, and income tax thereon, leaving a balance of £180,566, which was appropriated as follows: £30,000 to pay a dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1926; £60,000 to take care of a dividend on the "B" ordinary shares at the rate of 6% per annum (less income tax) for the half year ended Oct. 31 1926 £5,000 to reduction of premises account, and £25,000 transferred to reserve fund, leaving a net balance of £60,566 to be carried forward to the next year's profit and loss account. Total resources are shown in the report as £7,954,614. The bank's paid-up capital is £2,000,000. The Right Hon. Viscount Churchill, G. C. V. O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Dep. Chairman and Managing Director.

THE CURB MARKET.

There was a strong undertone to Curb Market trading this week though profit-taking at times caused considerable irregularity. Business was heavy and new high records were made in a number of issues. Victor Talking Machine in particular moved up steadily during the week from 126½ to 144, the close to-day being at 142½. Trading in United States Steel Corporation common stock "when issued" began to-day and on a heavy tu nover sold up from 115¾ to 116⅞, the final transaction to-day being at 116¼. Amer. Cigar common jumped from 146 to 156½, with the close to-day at the high figure. A common stock dividend of 33 1-3% has been declared. Johns-Manville was conspicuous for an advance from 157 to 183½, the final transaction to-day being at 179¼. N. Y. Telephone pref. stock sold up from 112¾ to 115⅝. With few exceptions oil shares moved within a narrow range. Humble Oil & Ref. advanced from 57½ to 63½, the close to-day being at 63¼. Indiana Pipe Line rose from 60½ to 62½ and reacted finally to 61. American Maracaibo Oil moved up from 6½ to 8⅜ and ends the week at 7⅝. Carib Syndicate improved from 25¾ to 28⅜ and fell back to 26¾. Gulf Oil of Pa. gained almost three points to 97⅜, but reacted finally to 96½. In bonds Servel Corp. 6s dropped from 81¼ to 60¾ and recovered finally to 76. Warner Bros. Pictures 6½s lost six points to 100⅛, with the final transaction to-day at 101⅞.

A complete record of Curb Market transactions for the week will be found on page 3172.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 17.	STOCKS (No Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	75,340	74,760	45,690	$1,279,000	$880,000
Monday	187,805	104,760	60,600	2,120,000	668,000
Tuesday	159,920	119,640	85,300	2,143,000	646,000
Wednesday	150,730	161,646	90,700	2,517,000	607,000
Thursday	142,300	160,595	84,000	2,502,000	489,000
Friday	206,835	122,900	87,420	2,489,000	376,000
Total	922,930	744,301	453,710	13,050,000	$3,666,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chier cities of the country, indicate that for the week ending to-day (Saturday, Dec. 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.8% larger than for the corresponding week last year. The total stands at $11,869,989,015, against $11,549,982,285 for the same week in 1925. At this centre there is a gain for the five days of 8.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 18.	1926.	1925.	Per Cent.
New York	$5,867,000,000	$5,400,954,957	+8.6
Chicago	572,802,014	622,568,531	—8.0
Philadelphia	530,000,000	571,000,000	—7.2
Boston	504,000,000	447,000,000	+12.7
Kansas City	136,354,420	137,542,764	—0.9
St. Louis	142,800,000	153,800,000	—7.2
San Francisco	173,868,000	203,198,000	—14.4
Los Angeles	176,764,000	154,787,000	+14.2
Pittsburgh	165,224,231	169,495,199	—2.5
Detroit	163,608,432	166,351,366	—1.7
Cleveland	122,706,019	115,439,414	+6.3
Baltimore	100,862,845	110,474,826	—8.7
New Orleans	62,896,882	72,447,778	—13.2
Thirteen cities, five days	$8,718,886,843	$8,325,059,835	+4.7
Other cities, five days	1,172,770,670	1,310,654,390	—10.5
Total all cities, five days	$9,891,657,513	$9,635,714,230	+2.6
All cities, one day	1,978,331,502	1,914,268,055	+3.3
Total all cities for week	$11,869,989,015	$11,549,982,285	+2.8

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 11. For that week there is a decrease of 11.3%, the 1926 aggregate of clearings being $9,276,967,361 and the 1925 aggregate $10,462,727,313. Outside of New York City the decrease is only 7.9%, the bank exchanges at this centre having shown a loss of 13.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District is the only district recording any increase, the gain amounting to 2.5%. On the other hand, the New York ReserveDistrict (including this city) shows a loss of 13.7% and the Philadelphia Reserve District of 14.7%. In the Cleveland Reserve District the totals are smaller by 0.6%, in the Richmond Reserve District by 9.7% and in the Atlanta Reserve District by 27.0%, the latter due mainly to the decrease at the Florida points, Jacksonville having a loss of 40.9%, and Miami of 65.9%. In the Chicago Reserve District the falling off is 8.1%, in the St. Louis Reserve District 12.1%, and in the Minneapolis Reserve District 18.5%. The Kansas City Reserve District has a decrease of 2.3%, the Dallas Reserve District of 8.0% and the San Francisco Reserve District of 3.1%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 11 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	525,482,172	512,486,010	+2.5	503,295,331	433,955,538
2nd New York..11 "	5,243,653,621	6,076,072,221	—13.7	5,891,460,292	4,696,221,466
3rd Philadelphia10 "	553,792,342	648,946,783	—14.7	588,482,332	527,105,286
4th Cleveland.. 8 "	385,096,303	387,303,865	—0.6	375,923,738	369,210,751
5th Richmond.. 6 "	208,163,004	230,524,639	—9.7	210,632,249	203,384,518
6th Atlanta....13 "	210,976,654	288,876,851	—27.0	230,616,579	221,297,774
7th Chicago ...20 "	915,558,729	995,947,216	—8.1	903,598,775	870,327,519
8th St. Louis .. 8 "	212,647,028	241,773,024	—12.1	231,826,229	224,789,719
9th Minneapolis 7 "	123,940,780	152,110,383	—18.5	155,610,681	134,526,442
10th Kansas City12 "	270,393,644	276,655,699	—2.3	259,870,353	240,178,810
11th Dallas...... 5 "	85,486,532	92,951,615	—8.0	84,202,257	73,464,563
12th San Fran..17 "	541,776,552	559,078,977	—3.1	494,194,286	493,908,198
Total..........129 cities	9,276,967,361	10,462,727,313	—11.3	9,929,713,102	8,488,370,584
Outside N. Y. City.....	4,156,163,710	4,513,748,141	—7.9	4,153,980,318	3,912,719,440
Canada.........29 cities	411,991,526	419,333,919	—1.8	368,577,447	367,431,519

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

Clearings at—	Week Ended December 11. 1926.	1925.	Inc. or Dec.	1923.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	774,282	799,582	—3.2	742,375	758,482
Portland......	3,815,537	3,924,031	—2.8	3,528,149	3,850,179
Mass.—Boston ..	470,000,000	450,000,000	+4.4	449,000,000	380,000,000
Fall River....	1,939,819	2,997,029	—35.3	2,658,021	2,884,836
Holyoke......	a	a	a	a	a
Lowell........	1,306,092	1,186,214	+10.1	1,330,841	1,290,189
Lynn..........	a	a	a	a	a
New Bedford..	1,207,658	1,729,559	—30.2	2,037,874	1,780,409
Springfield....	5,777,356	6,090,616	—5.2	5,783,488	5,373,168
Wor ester	3,755,768	4,231,159	—11.2	4,074,936	3,895,000
Conn.—Hartford	15,021,657	16,695,999	—10.0	13,006,226	11,994,810
New Haven....	6,981,822	7,352,911	—5.0	6,824,604	6,995,778
R.I.—Providence	14,073,400	16,532,400	—14.9	13,468,800	13,822,100
N. H.—Manch'er	828,781	946,540	—12.5	840,017	1,310,587
Total (12 cities)	525,482,172	512,486,040	+2.5	503,295,331	433,955,538
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,054,816	6,346,655	—4.6	5,948,725	7,416,949
Binghamton....	1,108,700	1,119,300	—1.0	1,071,000	1,351,500
Buffalo........	51,166,737	53,265,874	—3.1	46,214,439	47,195,300
Elmira	1,009,637	908,905	+11.0	899,750	710,160
Jamestown....	c1,591,889	1,499,526	+6.1	1,348,361	1,315,663
New York....	5,120,803,651	5,948,979,172	—13.9	5,775,732,784	4,575,651,144
Rochester......	12,390,306	13,314,676	+0.6	12,346,723	11,017,862
Syracuse......	5,338,765	5,800,493	—8.0	5,429,465	4,290,227
Conn.—Stamford	c2,383,129	3,751,683	—36.5	3,008,414	3,032,696
N. J.—Montclair	1,014,231	642,753	+57.8	1,101,043	798,371
Northern N. J...	40,341,760	40,443,184	—0.3	38,359,588	43,441,594
Total (11 cities)	5,243,653,621	6,076,072,221	—13.7	5,891,460,292	4,696,221,466
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona....	1,695,489	1,535,668	+10.4	1,502,771	1,325,210
Bethlehem....	3,803,[illegible]96	4,449,351	—14.6	2,491,865	3,990,382
Chester........	1,460,406	1,395,067	+4.7	1,265,011	1,388,310
Lancaster......	2,138,763	2,751,354	—22.3	2,861,340	3,067,141
Philadelphia...	522,000,000	616,000,000	—15.3	559,000,000	498,000,000
Reading	4,449,264	3,991,560	+11.3	3,798,038	3,672,403
Scranton......	6,526,953	6,336,510	+3.0	6,469,572	5,955,008
Wilkes-Barre..	d3,769,965	4,048,837	—6.9	4,096,212	3,567,580
York..........	1,778,643	1,908,078	—6.8	1,883,296	1,550,954
N. J.—Trenton..	6,169,663	6,530,358	—5.5	5,114,227	4,588,298
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	553,792,342	648,946,783	—14.7	588,482,332	527,105,286
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	6,290,000	5,150,000	+22.1	9,302,000	6,667,000
Canton........	3,793,390	5,093,214	—25.5	5,363,307	5,106,339
Cincinnati....	69,917,004	69,876,337	+0.05	67,414,424	66,493,047
Cleveland.....	107,455,118	112,143,201	—4.2	106,772,453	109,889,222
Columbus.....	17,176,400	17,210,700	—0.2	15,561,100	16,316,900
Dayton........	a	a	a	a	a
Lima..........	a	a	a	a	a
Mansfield.....	d1,909,184	1,845,491	+3.4	1,777,115	1,788,497
Springfield....	a	a	a	a	a
Toledo........	a	a	a	a	a
Youngstown...	5,244,266	5,090,476	+3.0	4,538,609	4,917,347
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	173,310,941	170,894,446	+1.4	165,194,730	158,032,399
Total (8 cities).	385,096,303	387,303,865	—0.6	375,923,738	369,210,751
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,897,471	2,141,003	—11.4	1,929,946	2,142,017
Va.—Norfolk....	d12,557,454	11,939,439	+5.2	13,716,706	12,352,269
Richmond.....	52,224,000	60,851,000	—14.2	61,250,085	59,563,000
S. C.—Charleston	d2,453,190	2,484,954	—1.3	3,377,433	3,702,799
Md.—Baltimore.	110,181,721	124,061,335	—11.2	104,494,079	101,590,433
D.C.—Washing'n	28,849,168	29,046,908	—0.7	25,864,000	24,034,000
Total (6 cities).	208,163,004	230,524,639	—9.7	210,632,249	203,384,518
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	7,553,798	7,574,076	—0.3	6,382,798	5,949,489
Knoxville.....	3,288,912	3,334,118	—1.4	3,035,093	3,466,000
Nashville.....	21,398,268	23,590,403	—9.3	22,087,166	22,014,281
Ga.—Atlanta....	51,812,062	82,379,297	—37.1	65,871,194	60,814,150
Augusta.......	2,247,320	2,223,406	+1.1	2,194,264	2,390,302
Macon.........	2,073,912	1,894,706	+9.4	1,939,646	1,658,843
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	23,464,285	39,677,371	—40.9	17,681,971	15,529,027
Miami.........	8,684,540	25,448,849	—65.9	7,170,825	
Ala.—Birming'm.	24,917,083	28,517,470	—12.6	31,080,547	29,339,868
Mobile........	2,426,401	2,426,407	+00.0	1,995,026	2,191,430
Miss.—Jackson...	1,896,000	1,860,000	+1.9	1,645,000	1,128,829
Vicksburg.....	502,963	506,720	—0.8	533,049	501,252
La—New Orleans	60,711,110	69,444,028	—12.6	69,000,000	76,314,303
Total (13 cities)	210,976,654	288,876,851	—27.0	230,616,579	221,297,774

Clearings at—	Week Ended December 11. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	262,630	254,594	+3.1	280,123	240,824
Ann Arbor....	1,181,302	1,253,906	—5.8	1,072,586	917,821
Detroit.......	145,279,459	154,655,004	—6.1	142,809,008	129,106,818
Grand Rapids.	7,402,391	11,007,061	—32.8	7,238,081	7,083,937
Lansing	2,535,503	2,503,376	+1.3	2,376,789	2,105,560
Ind.—Ft. Wayne	3,011,399	3,448,673	—12.6	2,713,120	2,625,168
Indianapolis...	23,589,000	22,711,000	+3.9	18,258,000	21,337,000
South Bend...	3,195,384	3,257,200	—1.9	2,667,000	2,928,400
Terre Haute....	6,334,547	6,286,098	+0.8	5,400,27[illegible]	5,025,316
Wis.—Milwaukee	43,643,701	43,056,198	+1.4	40,615,363	39,361,178
Iowa—Ced. Rap.	2,775,234	2,416,346	+14.8	2,438,088	2,491,859
Des Moines....	10,863,942	10,783,485	+0.8	11,101,314	10,802,265
Sioux City.....	6,230,488	7,048,000	—11.6	6,702,476	6,667,708
Waterloo	1,243,981	1,130,000	+10.1	1,539,685	1,447,821
Ill.—Bloom'ton..	1,472,304	1,605,641	—8.3	1,668,975	1,482,615
Chicago	644,569,001	711,510,905	—9.4	645,075,828	625,854,882
Danville.......	a	a	a	a	a
Decatur	1,397,943	1,479,528	—5.5	1,523,805	1,266,083
Peoria........	4,872,182	5,597,533	—12.9	5,148,047	4,695,738
Rockford	3,065,439	3,126,073	—1.9	2,469,978	2,460,661
Springfield.....	2,627,899	2,816,595	—6.7	2,500,310	2,425,865
Total (20 cities)	915,558,729	995,947,216	—8.1	903,598,775	870,327,519
Eighth Federal Reserve District—St. Louis.					
Ind.—Evansville.	5,941,092	5,274,144	+12.6	5,125,882	5,617,355
Mo.—St. Louis..	130,800,000	148,800,000	—12.1	140,235,252	139,612,738
Ky.—Louisville...	34,214,701	37,712,928	—9.3	36,497,631	34,541,395
Owensboro.....	477,091	592,359	—19.5	452,325	651,147
Tenn.—Memphis	23,691,786	30,848,258	—23.2	31,738,235	28,479,586
Ark.—Little Rock	15,549,234	16,517,384	—5.9	15,986,562	14,694,659
Ill.—Jacksonville	350,468	419,934	—16.5	368,124	345,086
Quincy	1,622,656	1,608,017	+0.9	1,422,218	1,447,753
Total (8 cities).	212,647,028	241,773,024	—12.1	231,826,229	224,789,719
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth...	7,257,725	11,710,234	—38.1	12,301,402	10,305,724
Minneapolis ..	75,215,712	98,390,510	—23.6	99,554,84[illegible]	78,320,389
St. Paul.......	33,803,852	34,088,918	—0.8	35,557,949	38,336,948
No. Dak.—Fargo	2,118,544	2,025,038	+4.6	2,268,740	2,124,524
S. D.—Aberdeen	1,524,610	1,423,893	+7.1	1,755,180	1,443,809
Mont.—Billings.	786,222	793,861	—1.0	680,281	658,343
Helena	3,234,115	3,677,929	—12.1	3,492,284	3,336,705
Total (7 cities)	123,940,780	152,110,383	—18.5	155,610,681	134,526,442
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d448,723	422,052	+6.3	439,152	430,395
Hastings......	523,464	774,527	—32.4	524,523	583,917
Lincoln.......	4,830,664	5,178,722	—6.7	4,186,799	4,156,977
Omaha.......	38,186,726	42,558,790	—10.3	38,328,294	38,192,025
Kan.—Topeka ..	e3,324,793	3,739,704	—11.1	3,197,960	3,427,567
Wichita......	8,659,000	8,220,368	+4.2	7,794,312	7,857,309
Mo.—Kan. City.	150,029,554	144,947,768	+3.5	137,121,277	126,358,441
St. Joseph.....	d6,924,207	7,942,667	—12.8	7,463,557	7,902,742
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d35,539,526	35,957,955	—1.2	36,259,944	28,250,770
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,239,085	1,203,178	+3.0	1,223,642	1,179,390
Denver.......	19,388,799	24,561,523	—21.1	22,230,363	20,978,525
Pueblo.......	e1,299,103	1,148,445	+13.1	1,100,530	860,752
Total (12 cities)	270,393,644	276,655,699	—2.3	259,870,353	240,178,810
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,725,374	2,280,597	—24.4	1,916,236	2,080,251
Dallas.......	51,054,727	58,934,310	—13.4	47,545,746	40,384,091
Fort Worth....	d16,962,818	15,228,940	+11.4	16,183,156	13,968,683
Galveston	10,319,000	10,407,000	—0.8	13,399,620	11,769,977
Houston......	a	a	a	a	a
La.—Shreveport.	5,424,613	6,100,768	—11.1	5,157,499	5,261,561
Total (5 cities)	85,486,532	92,951,615	—8.0	84,202,257	73,464,563
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle...	43,377,067	45,518,383	—4.7	41,225,817	42,448,757
Spokane......	12,312,000	12,928,000	—4.8	11,744,000	12,299,000
Tacoma	a	a	a	a	a
Yakima	1,490,122	1,867,032	—20.2	1,599,522	1,443,122
Ore.—Portland..	40,125,286	42,767,733	—6.4	39,906,623	39,602,594
Utah—S. L. City	20,596,801	20,484,159	+0.5	19,234,903	16,951,294
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno.....	6,181,063	7,750,010	—20.3	4,222,863	5,854,921
Long Beach....	7,249,473	7,634,770	—5.1	7,163,277	9,995,898
Los Angeles....	173,345,000	169,508,000	+2.3	156,151,000	157,123,000
Oakland......	21,276,144	23,331,057	—8.8	19,204,598	17,275,686
Pasadena	6,314,118	6,537,589	—3.4	6,234,334	6,408,844
Sacramento	d14,084,692	10,800,008	+30.4	8,478,182	8,832,699
San Diego.....	6,675,359	6,327,376	+5.5	5,193,140	4,550,871
San Francisco.	178,517,000	192,925,000	—7.5	165,000,000	163,000,000
San Jose......	3,162,463	2,804,032	+12.8	2,519,034	2,192,513
Santa Barbara.	1,564,062	1,801,041	—13.2	1,406,188	1,346,499
Santa Monica .	2,379,902	2,527,587	—5.9	2,053,805	....
Stockton......	3,126,000	3,567,200	—12.4	2,857,000	4,582,500
Total (17 cities)	541,776,552	559,078,977	—3.1	494,194,286	493,908,198
Grand total (129 cities)........	9,276,967,361	10462 727,313	—11.3	9,929,713,102	8,488,370,584
Outside N. Y....	4,156,163,710	4,513,748,141	—7.9	4,153,980,318	3,912,719,440

Clearings at—	Week Ended December 9. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	124,707,115	108,947,545	+14.4	103,386,276	104,221,984
Toronto........	119,341,493	112,273,133	+6.3	100,578,178	104,448,057
Winnipeg.......	72,202,405	110,211,657	—34.5	87,254,862	80,705,438
Vancouver......	18,041,399	16,635,996	+8.4	14,628,366	15,154,445
Ottawa.........	7,242,661	7,714,862	—6.1	6,518,083	6,736,181
Quebec.........	11,225,581	5,492,383	+104.4	5,096,335	6,106,235
Halifax........	3,047,548	3,737,153	—18.5	3,115,593	2,893,684
Hamilton.......	5,935,242	5,578,343	+6.4	4,922,017	5,589,206
Calgary........	10,228,917	9,933,007	+3.0	10,329,020	7,773,908
St. John........	2,897,696	3,109,365	—6.8	2,444,248	,2626,901
Victoria........	2,201,369	2,190,477	+0.5	1,881,930	1,807,965
London.........	3,077,743	2,845,023	+8.2	2,843,951	2,726,471
Edmonton......	6,479,743	5,530,029	+17.2	5,250,511	5,478,834
Regina.........	5,859,275	6,980,636	—16.1	4,848,000	4,935,944
Brandon........	739,588	706,217	+4.7	764,799	652,491
Lethbridge......	654,584	706,752	—7.4	626,093	589,517
Saskatoon......	2,465,951	2,795,327	—11.8	2,037,646	2,264,901
Moose Jaw......	1,689,506	1,880,973	—10.2	1,442,742	1,526,727
Brantford.......	1,448,556	1,128,874	+28.3	889,111	1,101,359
Fort William....	1,698,543	1,183,327	+43.5	1,228,081	1,354,608
New Westminster	843,375	632,601	+33.3	565,397	552,861
Medicine Hat...	335,815	489,549	—31.4	344,571	393,803
Peterborough ...	881,921	853,640	+3.3	869,512	812,419
Sherbrooke......	772,830	800,902	—3.5	773,828	866,910
Kitchener.......	995,254	1,010,155	—1.5	944,224	981,965
Windsor........	4,530,515	3,500,533	+29.4	3,021,789	2,974,209
Prince Albert....	507,506	502,379	+1.0	320,618	402,077
Moncton........	1,072,983	1,118,390	—4.1	913,650	955,472
Kingston........	866,412	844,691	+2.6	738,016	796,947
Total (29 cities)	411,991,526	, 419,333,919	—1.8	368,577,447	367,431,519

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 8. d Week ended Dec. 9. e Week ended Dec. 10. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been developing strength all week and yesterday manifested great buoyancy, with sharp advances all around, on the news that the directors of the U. S. Steel Corporation had recommended a 40% stock dividend. Yet though the general tendency has been toward higher levels, there have been several reactionary periods during which the price trend was downward. Motor stocks and steel issues have been the centre of interest during the greater part of the week, though railroad equipment shares and some of the more active specialties have displayed much improvement. The general trend during the two-hour session on Saturday was toward lower levels. Continental Baking A gained about 5 points, though it yielded a point or more in the final hour. Motor shares were the outstanding feature of the trading on Monday, Chrysler, Pierce Arrow, Willys-Overland and Packard leading the upswing of the group with substantial advances. Railroad shares advanced under the leadership of the so-called Van Sweringen stocks, Nickel Plate moving forward, followed by Chesapeake & Ohio and Pere Marquette. Atchison crossed 160 and such stocks as Lackawanna, New York Central and Delaware & Hudson made further progress upward. National Lead rose 6 points, Brooklyn & Manhattan Transit 2 points and Interboro Rapid Transit 3-point advance. Du Pont rose 4 points and Erie 1st preferred made a gain of 4 points. On Tuesday the market moved forward with renewed vigor, the general trend being upward most of the day. More than 2,095,000 shares were traded in, the turnover being the largest since Oct. 20. The strong features included U. S. Steel common, General Motors and Chrysler. Local traction stocks were particularly strong, Brooklyn-Manhattan reaching a new high for the year at 76½, Interborough moved up to a new peak at 52¾. Atchison was the prominent feature of the railroad list and sold at 161⅝. Railroad equipment stocks were also strong, Baldwin Locomotive making a net gain of 7½ points, followed by Lima Locomotive with a substantial gain. United States Rubber was strong and United States Cast Iron Pipe & Foundry improved more than 3 points.

United States Steel common was the principal feature on Wednesday and rose nearly 2 points to 155½ at its high for the day. Railroad stocks continued strong, Atchison reaching a new high at 162⅜, followed by New York Central, Erie and Baltimore & Ohio. Important advances were also made in the oil group, Atlantic Refining advancing about 6 points, followed by a sharp rise in Independent Oil, Pan-American B, Mid-Continent and Sinclair also made further progress. Baldwin Locomotive shot upward 2 points. On Thursday early gains were followed by sharp recessions, and many of the leading stocks closed from 2 to 5 points lower. U. S. Steel common was the chief feature and crossed 157 at its high for the day, though profit taking, which gradually increased during the day, caused a reaction. Southern Pacific moved up nearly a point, followed by Southern Ry. with a gain of a point or more. The weak stocks in the general list included Allied Chemical, United States Cast Iron Pipe & Foundry, International Harvester, General Electric and Baldwin Locomotive, the latter moving downward nearly 4 points. On Friday, as already stated, stocks moved vigorously forward stimulated by news of the 40% stock dividend on U. S. Steel. Transactions in this stock reached remarkable proportions and in the early trading shares sold above 160, the highest previous record having been 159⅜. Sharp advances were also recorded by many of the more active stocks, notably Baldwin Locomotive which shot upward 2⅝ points to 161⅞. Atchison was the outstanding feature of the railroad issues and spurted forward to the highest price in its history at 164. As the day advanced Reading moved into the foreground and reached its highest level for 1926 at 99⅞. Sharp gains were also made by New York Central, Union Paciifc, Texas & Pacific, Baltimore & Ohio, Lackawanna, St. Louis-San Francisco, Atlantic Coast Line and Southern Pacific. The strong industrial specialties included United States Cast Iron & Pipe Foundry, Sloss-Sheffield, Pullman, American Smelting and Crucible Steel. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week Ended Dec. 17.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	864,672	$4,832,000	$2,665,500	$330,000
Monday	1,819,495	8,886,700	4,134,000	2,832,500
Tuesday	2,095,203	9,919,000	3,861,500	855,100
Wednesday	1,908,637	9,035,000	4,203,000	755,500
Thursday	2,335,799	8,710,300	4,829,000	719,600
Friday	2,632,900	8,259,000	3,023,000	482,000
Total	11,655,706	$49,642,000	$22,716,000	$5,974,700

Sales at New York Stock Exchange.	Week Ended Dec. 17.		Jan. 1 to Dec. 17.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	11,655,806	10,232,368	434,786,544	432,182,571
Bonds.				
Government bonds	$5,974,700	$14,830,400	$247,156,500	$342,200,860
State & foreign bonds	22,716,000	14,502,500	690,274,450	678,671,500
Railroad & misc. bonds	49,642,000	44,113,000	1,932,758,100	2,829,265,375
Total bonds	$78,332,700	$73,445,900	$2,870,189,050	$3,850,137,735

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended Dec. 17 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*14,050	$11,200	15,234	$4,000	a883	$5,000
Monday	*28,243	11,000	21,943	21,900	a1,871	26,600
Tuesday	*33,850	22,100	32,964	51,600	a4,768	33,000
Wednesday	*34,815	32,000	25,900	68,600	a2,705	29,700
Thursday	*34,335	14,000	22,848	66,900	a3,704	41,000
Friday	14,174	6,000	6,561	17,000	a4,060	14,000
Total	159,467	$96,300	125,450	$230,000	17,991	$149,300
Prev. week revised	154,922	$63,450	190,037	$144,500	11,658	$211,800

* In addition sales of rights were: Saturday, 242; Monday, 479; Tuesday, 236 Wednesday, 186; Thursday, 122.

a In addition, sales of rights were: Saturday, 239; Monday, 391; Tuesday, 298; Wednesday, 148; Thursday, 48. Friday, 20.

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. 17.	Sat., Dec. 11.	Mon., Dec. 13.	Tues., Dec. 14.	Wed., Dec. 15.	Thurs., Dec. 16.	Fri., Dec. 17.
Silver, per oz. d.	24 13-16	24 13-16	24 13-16	24⅝	24 13-16	24¾
Gold, per fine ounce s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54	54	54	54	53 15-16
British 5 per cents	----	100¼	100¼	100¼	100¼	100¼
British 4½ per cents	----	93⅞	93⅞	93⅞	93⅞	93⅞
French Rentes (in Paris) fr.	----	50.45	60	50	x49.55	49.95
French War Loan (in Paris) fr.	----	56.30	55.95	55.30	55.30	55.10

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

Silver in N. Y., per oz. (cts.):						
Foreign	53¾	54	53¾	53½	53¾	53½

x Ex-coupon.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3206.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	297,000	196,000	1,533,000	494,000	166,000	21,000
Minneapolis	------	1,098,000	281,000	326,000	204,000	73,000
Duluth	------	896,000	10,000	17,000	43,000	84,000
Milwaukee	25,000	13,000	97,000	112,000	222,000	5,000
Toledo	------	273,000	94,000	123,000	------	4,000
Detroit	------	34,000	25,000	38,000	------	3,000
Indianapolis	------	44,000	439,000	124,000	------	14,000
St. Louis	110,000	504,000	466,000	470,000	38,000	1,000
Peoria	59,000	12,000	601,000	213,000	13,000	------
Kansas City	16,000	1,465,000	185,000	53,000	------	------
Omaha	------	228,000	570,000	128,000	------	------
St. Joseph	------	332,000	174,000	20,000	------	------
Wichita	------	523,000	29,000	4,000	------	------
Sioux City	------	53,000	180,000	24,000	------	------
Total wk. '26	507,000	5,671,000	4,684,000	2,146,000	686,000	205,000
Same wk. '25	501,000	12,658,000	6,878,000	4,085,000	1,135,000	450,000
Same wk. '24	436,000	9,227,000	5,756,000	4,578,000	1,420,000	909,000
Since Aug. 1—						
1926	9,249,000	195,978,000	85,049,000	67,378,000	5,779,000	18,524,000
1925	9,082,000	201,646,000	78,489,000	124,025,000	40,048,000	14,789,000
1924	9,400,000	358,029,000	91,745,000	150,466,000	39,655,000	44,527,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	243,000	2,249,000	41,000	58,000	266,000	35,000
Philadelphia	50,000	701,000	1,000	14,000	6,000	131,000
Baltimore	34,000	179,000	21,000	8,000	175,000	12,000
Newport News	2,000	--------	--------	--------	------	------
New Orleans*	69,000	103,000	147,000	33,000	------	------
Galveston	------	310,000	--------	--------	------	------
Montreal	30,000	1,806,000	340,000	322,000	414,000	------
St. John, N. B	1,000	216,000	--------	--------	------	------
Boston	41,000	293,000	3,000	8,000	------	4,000
Total wk. '26	470,000	5,857,000	553,000	443,000	861,000	182,000
Since Jan.1'26	24,258,000	291,757,000	7,751,000	7,265,000	35,311,000	30,256,000
Week 1925	458,000	8,201,000	772,000	1,393,000	1,921,000	80,000
Since Jan.1'25	23,848,000	230,541,000	8,854,000	75,207,000	43,128,000	29,599,000

* 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. 11 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,371,535	17,385	144,423	------	86,137	214,943
Boston	302,000	------	77,000	------	------	20,000
Philadelphia	276,000	------	2,000	------	------	------
Baltimore	264,000	------	31,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	44,000	54,000	72,000	28,000	------	------
Galveston	874,000	------	41,000	------	------	------
Montreal	1,451,000	------	73,000	------	133,000	318,000
St. John, N. B	216,000	------	1,000	------	------	------
Total week 1926	4,798,535	71,385	443,423	28,000	219,137	552,943
Same week 1925	5,761,327	209,000	198,105	486,100	192,338	801,981

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. 11 1926.	Since July 1 1925.	Week Dec. 11 1926.	Since July 1 1925.	Week Dec. 11 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	79,381	2,226,742	1,925,233	57,193,712	17,385	311,530
Continent	312,757	3,275,257	2,869,302	87,947,818	------	17,000
So. & Cent. Amer	21,000	303,980	1,000	3,614,000	3,000	1,100,000
West Indies	18,000	293,000	3,000	16,000	51,000	729,000
Other countries	12,285	316,835	------	636,350	------	------
Total 1926	443,423	6,415,814	4,798,535	149,407,880	71,385	2,157,530
Total 1925	198,105	5,998,654	5,761,327	127,176,301	209,000	2,859,255

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total
	$	$	$	$
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	727,175,641	44,871,176	772,046,817

$5,186,208 Federal Reserve bank notes outstanding Nov. 30 1926 secured by lawful money, against $6,478,313 Nov. 30 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1926.	U. S. Bonds Held Nov. 30 1926 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,859,900	591,859,900
2s, U. S. Panama of 1936	--------	48,662,160	48,662,160
2s, U. S. Panama of 1938	--------	25,756,120	25,756,120
Totals	--------	666,278,180	666,278,180

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 1926 and Dec. 1 1926 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1926	$700,714,532
Net decrease during November	21,945
Amount of bank notes afloat Dec. 1	$700,692,587
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1926	$38,971,702
Net amount of bank notes retired in November	1,043,728
Amount on deposit to redeem national bank notes Dec. 1 1926	$37,927,974

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. 8—The Malverne National Bank, Malverne, N. Y. Correspondent, P. W. F. Lindner, Malverne, N. Y.	$50,000
Dec. 8—The Oxnard National Bank, Oxnard Calif. Correspondent, Walter H. Lathrop, P. O. Box 721, Oxnard, Calif.	100,000
Dec. 10—The Central Avenue Nat'l Bank of Jersey City, N. J. Correspondent, Samuel Pesin, 355 Central Ave., Jersey City, N. J.	200,000
Dec. 10—The First National Bank of Bellerose, N. Y. Correspondent, Ellery W. Mann, 5 Commonwealth Blvd., Bellerose, N. Y.	100,000
Dec 10—The First National Bank of Brocton, N. Y. Correspondent, L. D. Sullivan, Brocton, N. Y.	40,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 1—First National Bank in Escondido, Calif. Succeeds the Commercial Dept. of the Northern San Diego County Bank of Escondido, Calif. Correspondent, Ira E. Leck, Escondido, Calif.	$75,000
Dec. 11—Cambridge National Bank, Cambridge, Mass. Correspondent, James W. Brock, 55 Sacramento St., Cambridge, Mass.	$200,000
Dec. 11—The Newark National Bank, Newark, N. J. Correspondent, Wm. L. Morgan, 701 Prudential Bldg., Newark, N. J.	200,000
Dec. 11—The Seward National Bank of New York, N. Y. Correspondent, Howard E. Atterbury, 110 E. 42nd St., New York, N. Y.	2,000,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 11—The Union National Bank of Elizabethtown, Ky. Conversion of Union Bank & Trust Co., Elizabethtown, Ky.	$50,000
Dec. 11—The National Deposit Bank of Paintsville, Ky. Conversion of the Paintsville Bank & Trust Co., Paintsville, Ky.	75,000

CHARTERS ISSUED.

Dec. 8—13012—The Northern Valley National Bank of Tenafly, N. J. President, Ernest J. Heppenheimer; Cashier, Herbert Bogert.	$100,000
Dec. 8—13013—City National Bank in Kearney, Neb. President, Dan Morris; Cashier, J. H. Dean.	150,000
Dec. 11—13014—The First National Bank of Borger, Texas. President, Dan E. Lydick; Cashier, L. P. Card.	50,000

VOLUNTARY LIQUIDATION.

Dec. 8—4595—The Lyon County Nat. Bank of Marshall, Minn. Effective Dec. 1 1926. Liquidating Committee: L. H. Powell, F. D. Gray and R. M. Neill, Marshall, Minn. Succeeded by Marshall State Bank, Marshall, Minn.	$50,000

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

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
18 Samoset Oil Co. 7% cum. pref.	
9 Samoset Oil Co., common	$11 lot
100 Visayan Refining Co	$55 lot
35 Amer. Philippine Co., pref	
35 Amer. Philippine Co., com	$12 lot
200 Distinctive Pictures Corp., com.	$1 lot
400 La Follette Coal & Iron Co., certificate of deposit	$55 lot
1,000 Amer. Oil Engineering Corp., par $10	$2 lot
100 The Trading Co., pref	
20 The Trading Co., com., no par	$10 lot
556 International Torpedo Boat Corp., no par	$1 lot
30 Cast Steel Ship Corp., class B, preferred	
45 Cast Steel Ship Corp., com	$1 lot
40 6-10 Aravaipa Leasing Co., no par	$6 lot
65 El Cobre Corp	$15 lot
3,627 Mesabi Iron Co., com., no par	$2,000 lot
2,000 Mesabi Iron Co., com., no par	$1,000 lot
13½ The Craven & Owen Chair Co., pref	$32 lot
20 North Boca Raton Corp	$500 lot
40 Steamer General Meigs, Inc	$6 lot
25 The Audition Corp., pref. (in liquidation), par $50	$13 lot
594 Univ. Sulphur Products Co	$17 lot
113,248 Mammoth Oil Co., class A common, no par	$3,000 lot
40 Braided Thread Corp., com., par $25	$12 lot
10 Braided Thread Corp., pref	$15 lot
20 Epom Corp., com., no par	$4 lot
2,115 Northern Texas Oil Co., Inc., par $5	$26 lot
1,000 Rickard Texas Oil Co., Inc., par $5	$57 lot
100 Vulcan Oil Co., Inc., par $5	$6 lot
32.8 Ry. Land & Imp. Co	$90 lot
500 Marconi Wireless Telegraph Co., Ltd., par £1	5
900 The Federal Finance & Credit Co., class A, com., no par	6
900 The Federal Finance & Credit Co., pref	55
1,250 R. M. Catts Corp	$750 lot
1,900 units Burdine, Inc., each unit consisting of 1 sh. pref., 1 sh. com. and 1 bankers' purchase warrant for com. stock	$45 per unit
250 Butterworth-Judson Corp., pref. temp. ctf	
67 Butterworth-Judson Corp., pref.	$7 lot
53 The Gas Electric Vehicle Corp., par $10	$5 lot
5 The Moniteau Co	
$500 Moniteau Co. ctf. of indebt., dated St. Louis, Mo., Aug. 28 '18	$5 lot
50 Motor Terminals Co., pref	
50 Motor Term. Co., com., no par	$21 lot
8 San Juan Sugar Co., pref	
10 San Juan Sugar, com., par $10	$6 lot
2 The Zee-Zee Tire & Rubber Co., par $10	$5 lot
2,008½ Astoria Mahogany Co., com. on deposit with creditors' committee at the Nat. City Bank, New York City	$15 lot
2,700 Prudent Oil Corp., par $1	
25 Amer. Products Corp., par $10	
400 Mexican East. Oil Co., com., no par	
27,000 Guarantee Royalty Co., par 10c	
60 The Fromite Co., par $10	
600 West Toledo Mines Co., par 10c.	$13 lot
1,000 Kelly-Springfield Truck & Bus Corp	$50 lot
25,000 Silver Dale Mining Co., par 10c	$55 lot
300 Mimbres Mining Co., par $10	$1 lot
1,250 Great Northern Development Co., par $10	$15 lot
500 Jerome Verde Development Co., par 50c	$110 lot
50,000 Peruvian Copper & Smelting Co., par $1	$10 lot
2,000 Mercantile Bank of the Americas, pref	$4 lot
50 Brown Portable Conveying Machinery Co., pref	$20 lot
1,000 West Boylston Mfg., com.	$1,000 lot

Shares. Stocks.	$ per sh.
300 Sea Leather & Oil Corp., Delaware, common	$1 lot
5 Esmeada Oil & Gas Co., Inc., par $1	$1 lot
500 St. Elmo Gold & Copper Min. Co., Ltd., 5th assess. pd., par $1	$1 lot
30 California Zinc Co., com., no par	
15 California Zinc Co., pref	$11 lot
100 The Bellamos Corp., pref	
200 Bellamos Corp., com., no par	$1,100 lot
50 Amer. Rice Production Co., par $10	$1 lot
200 The Lyons Artificial Silk Co., interim ctf., no par	$1 lot
2,500 Lanes Lead Patents, Ltd., ord., par 1 shilling	$500 lot
10 Community Hotel Corp. of Lake Wales, Fla., pref	
5 Community Hotel Corp. of Lake Wales, Fla., com., no par	$15 lot
1,050 Salisbury Iron Corp., pref., par $10	$3 lot
2,757 Salisbury Iron Corp., pref., par $10	$6 lot
17½ York Utilities Co., com	$9 lot
Right, title and interest in 5.47 participation in Neilson Florida Investment Deal No. 8, $25,000 paid in	$6 lot
80 Kelvin Engineering Co., Inc., common	1
247½ Enfisco Oil Corp., pref	$5 lot
110 Enfisco Oil Corp., pref	$5 lot
500 Music Master Corp., no par	$65 lot
50 Connecticut Steel Corp., pref	
85 Connecticut Steel Corp., com	$5 lot
100 Cobalt Silver Queen, Ltd., par $1	
5 Tandem Aeroplane Co. of America, Inc	$2 lot
300 The Rio Chama Co., no par	$5 lot
30 The Aztec Co., no par	
30 La Gallina Co., no par	
30 French Mesa Devel., Co., no par	
30 El Capulin Co., no par	
300 Covington Oil Co., no par	
300 The Alma Co., no par	$36 lot
700 Alaska Gold Mines Co., par $10	$1 lot
5,200 Edmonds Midway Oil, par $1	
100 Abara Rice Co., pref	
$10,000 Abara Rice Co. 6% bonds, due March 1 1921, with Sept. 1913 and subsequent coupons attached	$2 lot
7,912 Washington Mines Development Co., par $10	$30 lot
563 Canadian Ferro Alloys, Ltd	$5 lot
25 The Vegetable Oil Corp., com., no par	
50 The Vegetable Oil Corp., pref	$30 lot
100 Buffalo & Susquehann RR. Corp., com	42¼
18,000 Crown-Reserve Mining Co., Ltd., com., par $1	$1,500 lot
100 Electric Investors, Inc., com., no par	39½
26 Federal Oil Corp., Va., com., no par	$25 lot
200 Penn Seaboard Steel Corp., common, no par	$175 lot
300 N. Y. State Rys., com	13½
100 Northwood Holding Co., pref	20
100 Northwood Holding Co., com., no par	1
100 Buffalo & Susquehanna RR. Corp., pref	44½
100 Minor C. Keith Florida Properties, Inc., com., no par	3
100 Land preference shares Minor C. Keith Florida Properties, Inc., no par	14
200 The Poole Engineering & Machine Co., class A, no par	13
300 The Poole Engineering & Machine Co., class B, no par	8¼
50 The National Cash Register Co., common A	41
100 The Foundation Co., com., no par	76¼
200 Dry Ice Corp. of Amer., com	15
1,500 Barnett Oil & Gas Co., par $1	$2 lot
632 Kenneth H. Day, Inc	50c.
1 Bungalow Island Club	
10 Western Wheel Corp., com	$1 lot
200 Ziegler Oil Corp., v.t.c., par $10	$1 lot
400 Buffalo & Susquehanna RR. Co., pref., par $50	$1 lot

Shares. Stocks. *$ per sh.*
124 Electrified Water Co. of Newark, N. J. $1,000 lot
20 Ideal Motor Appliance Co., common, no par
50 United Body Corp., pref. $5 lot
100 Great Basin Oil Co., no par
250 Crusader Pipe Line Co. of Arkansas, class A $65
375 Crusader Pipe Line Co. of Arkansas, common, no par lot
50 The Lecal Realty Co., no par $2 lot
25 The Lecal Realty Co., no par $1 lot
25 The Lecal Realty Co., no par $1 lot
$1,000 National Weekly Corp. ctf. of contribution $20
$500 National Weekly Corp., note due Dec. 1 1923 lot
6,374 Shur-On Standard Optical Co., Inc., com. v.t.c., no par $600
1,750 Shur-On Standard Optical Co., Inc., pref. lot
15,000 Securities Investing Fund, Inc., com., no par $200 lot
250 National Pavements Corp., common, no par $25
$5,000 National Pavements Corp. 8% deb. bonds due Dec. 1 1929; Dec. 1925 and subseq. coup. on lot
100 Uncle Sam Clock Co., par $1
100 Monitor Silver & Lead Co., par $1 $16
540 New York-Oklahoma Oil Co., par $1 lot
540 New York-Bingham Oil Co., par 10c
30 Farms Co., class A, no par $1,300 lot
20 Farms Co., class A, no par $1,100 lot
100 Farms Co., class A, no par $5,000 lot
40 Federal Barber Shops, Inc., no par $100 lot
$1,600 demand note of the Federal Barber Shops, Inc., dated Jan. 26 1925 $100 lot
1,265 Canadian Fairbanks Morse Co., Ltd., com., no par $6,500 lot
1,575 Canadian Fairbanks Morse Co., Ltd., com., no par $8,000 lot
231 Marine Hotel Corp $10
50 Marine Hotel Corp., prior pref. lot
125 Mizner Corp., ctf. of dep $10 lot
$1,000 Lucey Mfg. Corp., ctf. of dep. for 10-yr. 8% note $7 lot
380 Chicago Terminal & Transfer RR. Co., common
200 Mexican Northern Ry
100 Bolivian Co
125 Clearfield Steel & Iron Co
1,000 Emmens Metal Co., par $10
20,000 Estella Gold Mining Co., par $1
267 Guanajuato Reduction & Mines Co., par $1
600 Mexican Coal & Coke Co
5 Milwaukee Leasing Co
10,000 Mollie Gibson Cons. Mining & Milling Co., par $5
50 Narragansette Webb Co
50 National Velvet Co., pref
25 National Velvet Co., com
500 N. Y. & Ottawa Finance Co. ctf. of ben. int. in stock $2,200 lot
66 N. Y. State Steel Co., pref
99 N. Y. State Steel Co., com
1,000 North Star Mines Co., par $10
250 Towne Securities Corp., pref.
536½ Towne Securities Corp., common, no par
50 White Brick & Art Tile Co. of Clayton, Mass
$5,000 Mexican Coal & Coke Co. 1st 5s, due 1926, 25 years
150 Union Land Co. of St. Paul deb. ctfs
366 Goodrich Co., common
100 Goodrich Co., pref
15 N. Y. Steam Cable Towing Co., common
75 N. Y. Steam Cable Towing Co., preferred
100 Serrel Silk Reeling Co., American shares
135 Serrel Silk Reeling Co., English shares
100 Whitehill Engine & Pictet Ice Machine Co., com., par $50
100 Whitehill Engine & Pictet Ice Machine Co., pref., par $50
200 Banque Hypotecaire Franco Argentine
1 S. A. d'Etudes Electroc-Chimiq.
116 Parts de fondateurs Societe Francaise des Blancs de Plomb et de la Metallurgie du Plomb
6 Parts de fondateurs "Volta" S. A. Suisse de l'Industrie Electro-Chimique
69 "Volta" S. A. de l'Industrie Electro-Chimique

Shares. Stocks. *$ per sh.*
125 Mizner Corp., ctf. of dep $10 lot
100 Buck Run Coal Co., pref 50c.
50 Crusader Pipe Line Co. of Ark., class A $35
75 Crusader Pipe Line Co. of Ark. common, no par lot
100 Crusader Cos., Inc., cl. A $625
100 Crusader Cos., Inc., com., no par lot
50 Crusader Pipe Line Co. of Ark., class A $35
75 Crusader Pipe Line Co. of Ark., common, no par lot
100 Crusader Cos., Inc., cl. A $500
100 Crusader Cos., Inc., com., no par lot
20 Nat. Automatic Serv. Corp., pf.
40 Nat. Automatic Service Corp., common, no par $10 lot
67 H. B. Claflin Co., 1st pref $115 lot
5 Durant Hotel Co. of the City of Flint, Mich., pref $26 lot
1¼ Durant Hotel Co. of the City of Flint, Mich., common $6 lot
4 trustee ctfs. for 500-270,000 int. each in Enyart-Potter Royalty $7 lot
2,000 Community Operating Co. of Jackson, Mich., par $10 $1 lot
250 E. P. Beaumont, Inc., par $25 50c.
600 Roland Steel Co., Inc., com., as bonus $1 per
100 Roland Steel Co., Inc., pref. sh. pf.
50 Crusader Cos., Inc., cl. A $400
50 Crusader Cos., Inc., com lot
50 Gavin Armour Steel Corp. of Del. $1 lot
20½ Monmouth Beach Fish Co., common $90 lot
144 Philippine Refining Corp., class A, common $100 lot
337½ Philippine Ref. Corp., pref. $200 lot
95 Visayan Refining Co $50 lot
500 Interstate Chemical Corp., common $3
233 Interstate Chemical Corp. 7% cum. pref lot
3,500 Lance Creek Royalties, par $1 $6 lot
12,400 Yavapai Consol. Gold, Silver & Copper Co., par $10 $2 lot
1,000 MacNamara Crescent Mining Co., com., par 25c $3 lot
200 Interboro. Consol., com., no par $1 lot
100 Allen Oil Co., com., par $1 $12 lot

Bonds. *Per Cent.*
$130,000 C. R. I. & P. RR. coll. tr. 4s, Nov. 1 2002, stamped $155 lot
$60,000 Allied Packers, Inc., 20-yr. conv. s. f. deb. 6s, July 1 1939 62¼
$85,000 R. E. Thompson Mfg. Co., 6% gold notes due July 1 1927; July 1926 coupon unpaid 10
$10,500 Connecticut Zinc Corp. 1st 7s, Nov. 15 1929; Nov. 1921 coupon on $50 lot
Note for $2,331 60 of the Vancouver Harbor & Dock Extension Co., Ltd., dated Jan. 12 1916, due July 12 1916; note for $3,000 of A. J. Burton, dated Dec. 18 1916 and due June 18 1917 $200 lot
Coll. demand note for $7,157 of A. L. Matthews, dated April 1 1920, secured by the following collateral: 172 600-1,000 shares Salamanca Sugar Co., com. v.t.c. 10
Note for $23,886 35 of the Salamanca Sugar Co., due July 15 1925, secured by 1st mtge. bonds deposited under coll. tr. agreement with Equitable Trust Co., dated Dec. 23 1923 10
Unsecured account for $23,886 35 of the Salamanca Sugar Co., covered by agreement dated Dec. 23 1923 5
Demand notes bearing 6% int., aggregating $39,500, Upper Columbia Co 10
Demand notes bearing 7% int., aggregating $43,300 31, Upper Columbia Co 10
Sundry demand promissory 6% notes aggregating $32,149 99 made by The Lecal Realty Co., dated March 16 1926 to Dec. 1 1926, without recourse $2 lot
Sundry demand promissory 6% notes aggregating $11,464 16 made by The Lecal Realty Co., dated March 16 1926 to Dec. 1 1926, without recourse $1 lot
$25,000 St. Louis & Chicago Ry. Co. 1st consol. 6s, ctf. of dep $27 lot
$12,000 Comstock Tunnel & Drainage Co. 1st mtge. inc. bonds, due 1949; Sept. 1920 coup. on $100 lot
$10,000 Island Oil & Transport 8% bonds, due June 15 1926, with June 1922 coupons attached $130 lot
$5,000 National Oil 1st lien 7% bonds, due May 1 1923; May 1923 coupons attached $5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
33 Phila. Girard Nat. Bank 665
2 Camden National Bank 751
10 Security Title & Trust Co., par $50 49
3 69th St. Term. Title & Trust Co., par $50 106
$1,500 Demand note of Pardee Phonograph Corp. to Charles H. Edwards, dated Feb. 5 1921 $10 lot
$500 Demand note of Pardee Phono. Corp. to Charles H. Edwards, dated May 16 1921, with int $5 lot
$500 Demand note of the P. E. D. Corp. to Charles H. Edwards, dated June 24 1921, with int $5 lot
$500 Demand note of the P. E. D. Corp. to Charles H. Edwards, dated Aug. 5 1921, with int $5 lot
8 Phila. Bourse, com. par $50 20
107 Hare & Chase, Inc., pref 93
128 Hare & Chase, Inc., com., no par 24
1 Northern Central Trust Co., par $50 116¾

Shares. Stocks. *$ per sh.*
9 Northern Central Trust Co., par $50 116½
15 Colonial Trust Co., par $50 190
3 Girard Trust Co 1350
10 Fidelity Phila. Trust Co 695
5 Tioga Trust Co., par $50 135
200 Keen-O-Phone Co., par $10 $1 lot
25 Empire Tire & Rubber Co., pref. $1 lot
100 R. E. Thompson Radio Corp., preferred $50 lot
100 R. E. Thompson Radio Corp., preferred $50 lot

Bonds. *Per cent.*
$5,000 Ind., Columbus & Eastern Trac. gen. & ref. 5s (ctf. of dep.) 2⅛
$1,000 Ind., Columbus & Eastern Trac. gen. & ref. 5s (ctf. of dep.) 2¼
15,000 roubles Imperial Russian Govt. 5½s, 1927 (1917 & all subsequent coupons attached) $300 lot
$1,000 Sesqui-Centennial Exhibition Association partic. ctf $1 lot
$175 Empire Tire & Rubber Co., scrip $1 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per share.*
1,000 Night Hawk, par $1 4c.
155,000 Adargas Mines, par 1 Peso $10 lot
2 Buff. Niag. & East. Power pref. par $25 26⅜
50 Misner Develop. Corp $10 lot

Shares. Stocks. *$ per share.*
200 March Gold, par 10c 10c.
2,800 Adargas Mines, par 1 Peso $2 lot
2 Buff. Niag. & East. Pow., no par 28¾
500 Apex Mines, par $1 2½c.

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

Shares. Stocks. *$ per sh.*
5 First Nat. Bank, Boston 350 ex-div.
5 National Shawmut Bank 251¼
40 First National Bank 349⅛ ex-div.
10 Exchange Trust Co 201¼
2 Fitchburg Bank & Trust Co 145
50 Hamilton Mfg. Co 15c.
16 Lancaster Mills, pref 44
2 Arlington Mills 67¾
1,507 U. S. Worsted Corp., com 70c.
10 Lancaster Mills, com 16¼
5 Manomet Mills 12
52 Naumkeag Steam Cotton Co 155
5 Arlington Mills 68
40 Hamilton Mfg. Co 15c.
75 Lancaster Mills, com 16⅛
5 Brookside Mills 90
100 U. S. Worsted Corp., 1st pref 9
100 Otis Co 20
75 Samoset Cotton Mills 22
93 Tremont & Suffolk Mills 29
18 Acadia Mills 15
75 Brookside Mills 91
81 Fairhaven Mills, pref 1
75 Great Falls Mfg. Co 12¼
75 Hamilton Mfg. Co 27c.
68 New Hampshire Spinning Mills 21
94 Salmon Falls Mfg. Co 15½
7 American Linen Co 5
15 Sharp Mfg. Co., com 11¼
3 Bost. Revere Bh. & Lynn RR. 63 ex-div.
17 Fitchburg & Leominster St. Ry 50c.
10 Saco Lowell Shops, 2d pref 9⅞
64 Draper Corporation 64⅞-65
50 Engel Shoe Co., pref $5 lot
10 Saco Lowell Shops, 1st pref 18
50 A. S. Brown Mfg. Co., pref 32
100 Smith-Springfield Body Corp., common $5 lot
50 Attleboro Steam & Electric Co., common, par $25 82
7,000 Boston Spadra Coal Co., common, par $10 $10 lot
5,200 Centrifugal Gun Corp., par $10 $10 lot
500 Boston-Duquoin Oil Co., common, par $10 $10 lot
1,349 Amer. Metal Parts Co., com. $10 lot
732 Amer. Metal Parts Co., pref. $10 lot
200 The Lackide Co., com $5 lot
100 The Lackide Co., pref $5 lot
150 Hawkes Lasting Machine Co., par $400 $10
50 Single Service Package Corp. of America, par $25 lot
3,011 Harriman Engine Co., par $10
11,000 Lincoln Mining Co., par $1
32 Merchants Cold Storage & Warehouse Co., Providence 105⅜
400 New River Co., common 18⅛
250 Automatic Tire Stamp Co., pref., par $10 $5 lot
5 Saco Lowell Shops, common 3⅜
10 special units First Peoples Trust 5¼ ex-div.
1 Dennison Mfg. Co., 2d pf. 101⅛ & div.
28 Lawrence G. & El. Co. par $25 66¾
58 Quincy Market Cold Storage & Warehouse Co., common 32⅞
1 Bost. Woven Hose & Rubb., com 80
1 No. Bost. Ltg. Properties, pref 108½
1 No. Bost. Ltg. Properties, com 103

Shares. Stocks. *$ per sh.*
18 special units First Peoples Trust 5¼ ex-div.
36½ Commercial Finance Corp 52
15 Guaranty Security Corp., pref., par $10
6 Guaranty Security Corp., com., par $10 $31 lot
10 B. B. & R. Knight, Inc., pref., certificate of deposit
250 Chaparral Hill Gold Mining Co., par $1
8 units First Peoples Trust 70 ex-div.
25 Quincy Market Cold Storage & Warehouse Co., com 32½
200 Rova Radio Corp $1 lot
130 Home Bleach & Dye Works, pf. 1⅛
300 Home Bleach & Dye Wks., com. 6c.
405 United Carbon Co. (Del.), com. $500
103 United Carbon Co. (Del.), pf. lot
17 Plymouth Cordage Co 125
300 Courtaulds, Ltd., receipt, par £1 22¼-22½
100 Business Real Estate Trust 34
74 Simpson Patent Dry Dock Co 5¼
50 Draper Corporation 64¼
100 Lockwood-Greene, Inc., pref 52
118 Quincy Market Cold Storage & Warehouse Co., com 32⅜-32¾
50 Quincy Market Cold Storage & Warehouse Co., pref 58¼
10 Mass. Chocolate Co., 7% pref.
4 Miller Candy Co., 2d pf., par $50 $35
5 Miller Candy Co., 1st pref lot
1,250 Prosser Co $10 lot
50 New England Oil Corp., pref 1
87 New England Oil Corp., com
5 R.&V. Motors of N. Eng., com. 1
5 R.&V. Motors of N. Eng., pref.
200 U. S. Steamship Bldg. Co $6 lot
200 Great Lake Oil Ref. Co., com. 12
200 Great Lakes Oil Ref. Co., pref.
200 Logan & Johnson Co $6 lot
10 Phoenix Insurance Co 77⅝
25 Lawrence G. & El. Co., par $25 66¾
1,000 Gilpado Mines Co., par $1 $2 lot
6 Essex Co., par $50 195

Rights. *$ per Right.*
4 Phoenix Insurance Co 77

Bonds. *Per Cent.*
6,000 shares Coastal Burk-Homer Co., Houston, Tex., par $1 6
$6,000 Coastal Burk-Homer Co., Houston, Tex., 6% promissory notes attached
$10,000 Argo Tunnel col. tr. 6s, 1919 coup. April 1912 & sub. on $50 lot
$100 U. S. Light & Heat Corp. 6s, June 1935 97¼
$1,000 Rutland Ry., Lt. & Pow. Co. 5s, March 1946 94
$6,000 Lustron Syndicate participation certificate $2 lot
$1,000 Nova Scotia Steel & Coal Co. 1st 5s, July 1959 58 flat
$3,000 McMyler-Interstate Co. 1st 7s, June 1943 70
$2,000 Michigan RR. 1st 5s, ser. A Nat. City. Bank, N. Y., ctf. dep. 16 flat
$2,000 Nova Scotia Steel & Coal Co. 1st 5s, July 1959 58 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh'*
10 Atlantic National Bank 254¼, ex-div.
5 National Shawmut Bank 250½
4 Massachusetts Cotton Mills 71
22 B. B. & R. Knight Corp., class A 18½
33 Manomet Mills 11¼
1 Naumkeag Steam Cotton Co 155
36 Nonquitt Spinning Co 35⅝
76 Naumkeag Steam Cotton Co 155
7 Textile Securities Co 50
25 Hamilton Mfg. Co 18c.
10 U. S. Worsted Corp., 1st pref 4¼
50 U. S. Worsted Corp., com 82c.
18 Lyman Mills 112½
153 Hamilton Manufacturing Co 25c.
140 Connecticut Mills, 1st pref 47
140 Connecticut Mills, com., class A, par $10 1¼
20 Randolph & Holbrook Power & Electric Co 37⅞
5 Atlantic Works 101
252½ Kenworthy Bros. Co $10 lot
23 Merrimack Mfg. Co., pref 72½
25 American Glue Co., com 35
2 American Mfg. Co., pref 83
10 Oxford Paper Co., pref 105⅛
100 Board of Trade Building Trust 50
90 Draper Corporation 63¾, ex-div.
100 Gillette Safety Razor Co 93
25 Graton & Knight Co., pref 67
25 Hingham Water Co 99
50 Missouri Kansas Farms 10
3,000 Abe Lincoln Copper Co., par $1 30c. lot
125 Ajax Realty Corp., pref $10 lot
125 Ajax Realty Corp., com
107 Fall River Gas Works, par $25 60
4 units First Peoples Trust 70
100 American Glue Co., com 35⅛
2 Atlantic Building Trust 92

Shares. Stocks. *$ per sh.*
25 Bay State Fishing Co., com 33
53,690 Wills St. Claire, Inc., com. $30 lot
510 Wills St. Clair, Inc., 2d pref.
135 National Cash Register Co., class A 39
50 Northeastern Pow. Corp., com 15⅜
100 Lowell Gas Light Co., par $25 64
5 Penobscot Chemical Fibre, com 100
12 Commonwealth Gas & El. Co., pref 90½
100 River Raisin Paper Co., com., par $10 6
50 Batterman Rubber Co., pref $10 lot
105 Batterman Rubber Co., com $10 lot
100 Amer. Snuff Co., com 127, ex-div.
125 New England Guar. Co., com $1 lot
12 Lynn Gas & Elec. Co., par $25 133¼-133½
145 Sambenigno Mines & Est. Co $10 lot
10 units Mutual Finance Corp 74
5½ units Mutual Finance Corp., par $50 74
110 Fall River Elec. Lt. Co., par $5 47⅞
31 Turners Falls Pow. & El. Co 195-196
16 New Eng. Cities Ice Co.s., pref. 95
50 Int. Agric. Corp., prior pref 60
4 North Boston Ltg. Prop., pref 109⅛
5 Great Northern Paper Co 263¾
2 Municipal Real Estate Trust 115
15 Wills St. Claire, Inc., prior pref. 33
20 Wills St. Claire, Inc., 2d pref $1 lot
3 units Commercial Finance Corp 52
2 Laconia Car Co., com 9½
50 warrants New Eng. Pub. Serv. Co. 9⅜
25 Boston Chamber of Commerce Realty Trust, 1st pref 32

Bonds. *Per Cent.*
$470 South Carolina Gas & Electric Co. certif. of indebtedness 15 flat

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).			
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Baltimore & Ohio, com. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	½	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Boston & Maine, prior preferred	2.33	Jan. 1	Holders of rec. Dec. 17
First pref. cl. A (stpd. & unstpd.)	5	Jan. 1	Holders of rec. Dec. 17
First pref. cl. B (stpd. & unstpd.)	8	Jan. 1	Holders of rec. Dec. 17
First pref. cl. C (stpd. & unstpd.)	7	Jan. 1	Holders of rec. Dec. 17
First pref. cl. D (stpd. & unstpd.)	10	Jan. 1	Holders of rec. Dec. 17
First pref. cl. E (stpd. & unstpd.)	4½	Jan. 1	Holders of rec. Dec. 17

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 30
Central RR. of N. J. (extra)	*2	Jan. 15	*Holders of rec. Dec. 27
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 24
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24
Preferred	2	Jan. 10	Holders of rec. Dec. 24
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cleve. Cin. Chic. & St. L., com. (qu.)	*1¾	Jan. 20	*Holders of rec. Dec. 30
Preferred (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 30
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
El Paso Electric, pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Preferred, series B (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a
Federal Water Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Internat. Power, Ltd., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	*1	Jan. 15	*Holders of rec. Dec. 31
Lake Erie & Western	*2	Jan. 3	*Holders of rec. Dec. 27
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 14
Mahoning Coal RR., com. (quar.)	*$12.50	Feb. 1	*Holders of rec. Jan. 14
Preferred	*$1.25	Jan. 3	*Holders of rec. Dec. 27
Massachusetts Ltg. Cos., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Mexican Utilities, preferred	$3.50	Jan. 15	Holders of rec. Dec. 31
Michigan Central	*17½	Jan. 29	*Holders of rec. Dec. 30
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 23
Extra	*3	Dec. 30	*Holders of rec. Dec. 23
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
N. Y. Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 26
Northern Pacific (quar.)	*1¼	Feb. 1	*Holders of rec. Dec. 31
Northern Securities	4	Jan. 10	Dec. 24 to Jan. 10
Extra	2	Jan. 10	Dec. 24 to Jan. 10
Pacific Telep. & Teleg., com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 27
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Jan. 17
Extra	*$5	Feb. 1	*Holders of rec. Jan. 17
Porto Rico Railways, common	*1	Jan. 15	*Holders of rec. Dec. 31
Richmond Fredericks & Potomac, guar	*3½	Dec. 31	
Com. voting stock & div. obligations	*3½	Dec. 3	
Com. voting stock & div. oblig'n (extra)	*5	Dec.	
Rutland, preferred	*1	Jan. 2	Holders of rec. Dec. 30
Southern Railway, com. (quar.)	1¾	Feb.	Holders of rec. Jan. 10
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Jan. 3
Toronto Hamilton & Buffalo	*3	Dec. 3	Holders of rec. Dec. 27
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 1	Dec. 21 to Jan. 1
Virginian Railway	7	Dec. 3	Holders of rec. Dec. 21a
Public Utilities.			
All-America Cables (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
American & Foreign Power, allot. ctf. for com. & pref., 25% paid	43¾c.	Jan. 3	Holders of rec. Dec. 16a
American Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amherst Gas Co. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15
Arkansas Power & Light, $7 pref. (quar.) (No. 1)	$1.75	Jan. 3	Holders of rec. Dec. 17
Associated Tel. Utilities, prior pref. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
Byllesby (H. M.) & Co., com. A&B (qu.)	*50c.	Dec. 24	*Holders of rec. Dec. 18
Common A & B (extra)	*$1	Dec. 24	*Holders of rec. Dec. 18
Common A & B (pay. in cl. A com.stk)	*(z)	Dec. 24	*Holders of rec. Dec. 18
Preferred (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 18
Central Illinois Public Serv., pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Columbus Elec. & Pow., 2d pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Duke Power (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Easthampton Gas Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 15
Electric Investors, Inc., com. (in com stk)	(r)	Jan. 15	Holders of rec. Dec. 15
Empire Power Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 31
Greenfield Elec. L. & Pow., com. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 23
Employees' stock (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 20a
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20
Jersey Central Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21a
Middle West Utilities, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Mohawk Valley Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 15	Holders of rec. Dec. 31a
National Public Service Corp.—			
Pref. series A & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Power Assn., com. (quar.)	*37½c	Jan. 15	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 11	*Holders of rec. Dec. 15
New Haven Gas Light	62½c	Dec. 31	Holders of rec. Dec. 16
North Amer. Lt. & Pr., pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Northern N. Y. Utilities, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15
Nor. States Pow. (Del.), cl. A com.(qu.)	2	Feb. 1	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	1.50	Jan. 3	Dec. 16 to Jan. 2
Ottawa Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Bonus	1	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18
Port Rico Railways, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Power Corp. of N. Y., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 15
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Savannah Elec. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Debenture (1st pref.) series B (quar.)	1⅞	Jan. 3	Holders of rec. Dec. 15a
Shawinigan Water & Power (quar.)	*2	Jan. 10	*Holders of rec. Dec. 24
Southeastern Power & Light, $7 pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Participating preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Southern California Edison, orig. pf.(qu)	2	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, Ltd., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 24
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Trinidad Electric Co. (quar.)	*1¼	Jan. 10	Holders of rec. Dec. 31
Turners Falls Power & Elec., com. (qu.)	*$2	Dec. 31	*Holders of rec. Dec. 16
Virginia Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Western Union Telegraph (quar.)	*2	Jan. 15	*Holders of rec. Dec. 23
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
West Penn Power Co., 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Banks.			
Amer. Exchange Irving Trust Co. (qu.)	3½	Jan. 3	Holders of rec. Dec. 18
Bank of New York & Trust Co. (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
Broadway Central (quar.)	2½	Jan. 1	Dec. 21 to Jan. 2
Bowery & East River National (quar.)	3½	Dec. 31	Holders of rec. Dec. 24
Capitol National (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Chemical National (bi-monthly)	*4	Jan. 1	*Holders of rec. Dec. 23
Commonwealth	5	Jan. 3	Holders of rec. Dec. 15a
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
First National (quar.)	20	Jan. 3	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Greenwich (quar.)	*3	Jan. 3	*Holders of rec. Dec. 20
Extra	*2	Jan. 3	*Holders of rec. Dec. 20
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 18
Extra	2	Jan. 3	Holders of rec. Dec. 18
Municipal (Brooklyn) (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan.	Dec. 21 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (*Concluded*)			
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 17
Trust Companies.			
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Extra	3	Jan. 3	Holders of rec. Dec. 24
Fidelity (quar.)	2½	Dec. 31	Dec. 18 to Jan. 19
Fulton (quar.)	2½	Jan. 3	Holders of rec. Dec. 20
Extra	2	Jan. 3	Holders of rec. Dec. 20
Lawyers Trust (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Estra	2	Dec. 31	Holders of rec. Dec. 18a
Mutual of Westchester County	3	Jan. 3	Holders of rec. Dec. 30
Estra	2	Jan. 3	Holders of rec. Dec. 30
New York (quar.)	5	Jan. 3	Holders of rec. Dec. 18a
U. S. Mortgage & Trust Co. (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Extra	4	Jan. 3	Holders of rec. Dec. 27
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30
Fidelity-Phenix	$2	Jan. 10	Holders of rec. Dec. 30
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Acme Steel (quar.)	*62½c	Jan. 3	*
Stock dividend	*e5	Dec. 24	Holders of rec. Dec. 21
Aeolian Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aero Supply Mfg., class A & B (quar.)	37½c	Jan. 2	Holders of rec. Dec. 24
Albany Perf. Wrapping Paper, pf. (qu.)	*50c.	Dec. 31	*Dec. 25 to Dec. 31
Preferred (quar.)	*1¾	Dec. 31	*Dec. 25 to Dec. 31
Aluminum Co. of Amer., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Amer. Brown Boveri Elec. Corp., pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Participating stock	50c.	Jan. 20	Holders of rec. Jan. 10
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24
American Cigar, com. (pay. in com. stk.)	*f33⅓	Dec. 31	*Holders of rec. Dec. 27
American Meter (extra)	*$3		
Amer. Pneumatic Serv., 2d pref. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
American Sales Book, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 17
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Amer. Wind. Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Amoskeag Mfg., pref	*$2.25	Jan. 3	*Holders of rec. Dec. 20
Archer-Daniels-Midland Co.—			
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Asbestos Corporation, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated National Tobacco, common	10	Dec. 23	Holders of rec. Dec. 20a
Preferred	7	Dec. 20	Holders of rec. Dec. 20a
Atlas Portland Cement (extra)	$1		
Bancitaly Corporation (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
Bankers Holding Trust, pref	$3		
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Bayuk Cigars, first pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Convertible second pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Second preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Bingham Mines	$1	Jan. 5	Holders of rec. Dec. 20a
Boyd-Welsh Shoe, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 24
Bridgeman Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
British-American Tobacco, ordinary	(aa)	Jan. 17	See note (aa)
Ordinary (interim)	(aa)	Jan. 17	See note (aa)
Brompton Pulp & Paper, com	*50c.	Jan. 15	*Holders of rec. Dec. 27
Buckeye Incubator, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Canada Bread, pref. & pref. B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Canada Cement, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Canadian Canners, Ltd., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Cellulose Products, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 3
Channon (H.) Co., 1st pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
2d pref. (acct. accum. dividends)	*4	Jan. 3	*Holders of rec. Dec. 20
Chi. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Cities Service, common (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	*f½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
City Investing, com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Consol. Min. & Smelt. Co., Ltd., of Can.	$1.25	Jan. 16	Holders of rec. Dec. 31a
Bonus	$5	Jan. 16	Holders of rec. Dec. 31a
Continental Baking, com., class A (qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15
Crucible Steel, com. (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
Curlee Clothing, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31
Dodge Brothers, Inc., pref. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27
Dominion Bridge (bonus)	*2		*Holders of rec. Dec. 17
Dominion Rubber, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Eagle & Blue Bell Mining	*5c.	Dec. 30	*Holders of rec. Dec. 20
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
Eastern Theatres, Ltd. (Toronto), pref	3½	Jan. 31	Holders of rec. Dec. 31
Empire Safe Deposit (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Erupcion Mining (quar.)	*7½c.	Jan. 3	*Holders of rec. Dec. 18
Extra	*2½c.	Jan. 3	*Holders of rec. Dec. 18
Estey-Welte Co., class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 23
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Firestone Tire & Rubber, com. (quar.)	*$1.50	Jan. 20	*Holders of rec. Jan. 10
Common (extra)	*$1	Jan. 3	*Holders of rec. Dec. 20
Six per cent preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 1
Seven per cent preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Flint Mills (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 14
Fordson Development Co. (No. 1)	*5	Dec. 31	*Holders of rec. Dec. 27
Fox Film Corp., common A & B (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 30
Freeport Texas Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Happiness Candy Stores, Inc	25c.	Jan. 15	Holders of rec. Dec. 30
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
*Hibernia Securities, common	5	Dec. 15	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Holt, Renfrew & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 29
Preferred (account accum. dividends)	h3½	Jan. 3	Holders of rec. Dec. 27
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Extra	62½c	Jan. 2	Holders of rec. Dec. 20
Idea Cement, common (quar.)	*$1	Dec. 22	*Holders of rec. Dec. 15
Common (extra)	*$1	Dec. 22	*Holders of rec. Dec. 15
Preferred (quar.)	*$1¾	Dec. 22	*Holders of rec. Dec. 15
Imperial Tobac. of Can., ord. (interim)	*1½	Dec. 30	
Interlake Steamship (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16
Extra	$2	Dec. 31	Holders of rec. Dec. 16
Internal, Projector Corp., common	25c.	Jan. 3	Holders of rec. Dec. 21
$7 dividend pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 21
Island Creek Coal, common (quar.)	$6	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23a
Kaynee Company, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
La Salle Extension Univ., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Laurentide Company, Ltd. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17
Lawyers Mortgage Co. (quar.)	3½	Dec. 31	Holders of rec. Dec. 18
Leverich Realty, com. A & B (quar.)	2½	Dec. 21	Dec. 15 to Dec. 21
Preferred (quar.)	2	Dec. 21	Dec. 15 to Dec. 21
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30
Extra	25c.	Jan. 27	Holders of rec. Dec. 30
Lowenstein (M.) & Sons, 1st pf. (qu.)	*1¾	Dec. 30	*Holders of rec. Dec. 30
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Manning, Maxwell & Moore (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
McCall Corporation, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
McCrory Stores Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Metropolitan Paving Brick, com. (ext.)	50c.	Dec. 24	Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	*3	Jan, 20	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Mining Corporation of Canada (interim)	12½c.	Jan. 15	Dec. 30 to Jan. 14
Missouri-Illinois Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mountain Gulf Oil (quar.)	*2c.	Jan. 15	*Holders of rec. Jan. 2
Extra	*1c.	Jan. 15	*Holders of rec. Jan. 2
Murray Ohio Mfg., preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
National Cash Register, com., B	$3	Jan. 3	Holders of rec. Dec. 30
Common A	75c.	Jan. 15	Holders of rec. Dec. 30
National Casket, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 24
Common (extra)	2½	Jan. 7	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Supply, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
New Bradford Oil (quar.) *	12½c.	Jan. 15	*Holders of rec. Dec. 31
New England Fuel Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
New York State Realty	*6	Jan. 3	*Holders of rec. Dec. 27
New York Transportation (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Newton Steel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Extra	*3	Dec. 31	*Holders of rec. Dec. 24
Ogilvie Flour Mills (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Onondaga Silk, preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 18
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Pan Am. Petrol. & Tr., com. & com. B (qu.)	*$1.50	Jan. 20	*Holders of rec. Dec. 31
Philadelphia Insulated Wire	*$2	Feb. 1	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 15
Pro-phy-lac-tic Brush, common (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*$1	Jan. 3	*Holders of rec. Dec. 20
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 21
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5
Regal Shoe, preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Remington-Noiseless Typewr., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3
Richman Bros. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 22
Stock dividend	f10	Feb. 10	Holders of rec. Feb. 5
Extra	$5	Feb. 19	Holders of rec. Feb. 15
Rogers (Wm. A.) Ltd., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred (acct. accum. dividends)	*1¾	Jan. 3	*Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 3	*Holders of rec. Dec. 27
St. Regis Paper, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Schlesinger (B.F.) & Sons, cl. A (qu.)	*37½c	Jan. 3	*Holders of rec. Dec. 15
Schwartz (Bernard) Cigar Corp.—			
Common A & B (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Seagrave Corporation, com. (quar.)	*30c.	Jan. 20	*Holders of rec. Dec. 31
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Segal Lock & Hardware, Inc., com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Seiberling Rubber, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Shaffer Oil & Refg., com. (No. 1)	$7	Jan. 25	*Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	19¼	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, com	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 3	*Holders of rec. Dec. 24
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Sheffield Steel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Smith (L.G.) & Corona Typewriter, Inc.	—		
Common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Sparks-Withington Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Silver King Coalition Mines	10c.	Dec. 24	Dec. 16 to Jan. 2
Silver King Coalition Mines	25c.	Jan. 3	Dec. 16 to Jan. 2
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Stanley Co. of America (quar.)	75c.	Jan. 1	Dec. 19 to Jan. 1
Stanley-Crandall Co. of Wash., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 31
Stanley Works	62½c.	Jan. 3	Holders of rec. Dec. 15
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Syracuse Washing Mach., pref. (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Telling-Belle Vernon Co., common (qu.)	75c.	Dec. 23	Holders of rec. Dec. 20
Preferred B (quar.)	1¾	Dec. 23	Holders of rec. Dec. 20
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec 27a
Thompson (J. R.) Co. (monthly)	*30c.	Jan. 1	*Holders of rec. Dec. 23
Monthly	*30c.	Feb. 1	*Holders of rec. Jan. 24
Monthly	*30c.	Mar. 1	*Holders of rec. Feb. 23
Thompson Products, common (quar.)	3	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Tobacco Products, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27
Trumbull Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Union Metal (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Extra	25c.	Dec. 31	Holders of rec. Dec. 20
Union Twist Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Cape Cod Cranberry Co	3	Dec. 15	Holders of rec. Dec. 1
U. S. Industrial Alcohol, com	*$1.25	-------	----------------------
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
U. S. Steel, com. (payable in com. stock)	*40	-------	----------------------
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Van Dorn Iron Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Waltham Watch, prior preferred (quar.)	*1.75	Jan. 3	*Holders of rec. Dec. 20
Waltke (William) & Co., com	60c.	Feb. 1	----------------------
Waverly Oil Works, class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Wayagamack Pulp & Paper (No. 1)	*75c.	Jan. 3	*Holders of rec. Dec. 21
West Coast Oil, preferred (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 20
Preferred (extra)	*$3	Jan. 5	*Holders of rec. Dec. 20
Western Auto Supply partic. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31
Extra	$1	Jan. 31	Holders of rec. Dec. 31
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 27
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 27
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27
Second preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 27
Second preferred (extra)	$1.25	Dec. 31	Holders of rec. Dec. 27
White Motor Securities Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Bangor & Aroostook, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	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
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
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
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 16
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
Morris & Essex	2.12½	Jan. 3	Holders of rec. Dec. 9a
New Orleans & Northeastern (extra)	3	Dec. 20	Holders of rec. Dec. 13a
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
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
Norfolk & Western, com. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
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
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
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 8
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Renssalaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2
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 2	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
Western Pacific, pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 21a
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. 16a
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
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 Teleg. & 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
Baltimore Electric, preferred	$1.25	Jan. 3	Holders of rec. Dec. 15
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
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
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. 15a
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
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 & 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
Central States Elec. Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 18 to Dec. 26
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. 15a
Preferred series B (quar.)	d$1.75	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.) (No.1) d	$1.62½	Jan. 3	Holders of rec. Dec. 15a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Consolidated Gas of N. Y.. pref. (quar.)	87½c	Feb. 1	Holders of rec. Dec. 15a
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
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
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Duquesne Light Co., 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15a
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
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6a
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
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
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
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
Florida Power & Light, pref. (quar.)	1¾	Jan. d3	Holders of rec. Dec.d17
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. 30a
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
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
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
Kansas Electric Power, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kentucky Hydro Elec. Co., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30a
Kentucky Securities, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan.d15	Holders of rec. Dec.d20a
Long Island Lighting, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
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
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
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
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
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
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
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 Falls Power, pref. (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31
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. 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
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
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Ottawa Montreal Power, 7% pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
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
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 Railways common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
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
Reading Traction	75c.	Jan. 1	Dec. 17 to Jan. 2
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
Southwestern Bell Telephone, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
Springfield Ry. & Light, pref. (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
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
Toledo-Edison Co., prior pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Twin City Rapid Transit, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Public Utilities (Concluded).			
Union Passenger Ry. (Philadelphia)	v$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9a
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. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
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
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
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 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 Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wisconsin Pub. Serv., 6½% pref. (qu.)	1⅝	Dec. 20	Holders of rec. Nov. 30
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21
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)	(t)	-------	------------------------
Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Extra	2	Jan. 2	Holders of rec. Dec. 17a
Lebanon National	3	dJan. 3	Holders of rec. dDec.20a
Manhattan Co., Bank of the (quar.)	$2	Jan. 1	Holders of rec. Dec. 17a
Mutual (quar.)	3	Jan. d3	Holders of rec. Dec. 23a
Extra	10	Jan. d3	Holders of rec. Dec. 23a
National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17a
National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
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
State (quar.)	4	Jan. 3	Holders of rec. Dec. 17a
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
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
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
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
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
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18a
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18a
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
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
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
Amer. Cellulose & Chemical Mfg.— First participating preferred	3½	Dec. 31	Holders of rec. Dec. 17a
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
American Hardware Corp. (quar.)	$1	Jan. 1	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. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (qu.)	$1	Mar1'27	Holdersofrec.Feb.21'27
American Linseed, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red.Mar.18 '27a
Amer. Locomotive, common (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	(q)	Jan. 3	Holders of rec. Dec. 10a
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
American 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
Amer. Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Anglo-Amer. Oil (interim)	7½	Jan. 4	Holders of coup. No. 33
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a
Art Metal Construction (extra)	50c.	Jan. 10	*Holders of rec. Jan. 3a
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6a
Extra	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Ice & Coal preferred	3¾	Jan 1'27	----------
Atlas Plywood (quar.)	$1	Jan. 15	Holders of rec. Jan. 1
Atlas Powder, common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Auburn Automobile, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Autosales Corporation, pref.	$3	Dec. 24	Holders of rec. Dec. 15a
Babcock & Wilcox (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Heminway Co., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Belgo Canadian Paper, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Preferred (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. 20a
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. 1a
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
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. a20
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
Butler (James) Grocery Co., pref. (ann.)	*6	Jan. 3	*Holders of rec. Nov. 1
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. 3	Holders of rec. Dec. 20
Calumet & Arizona Mining (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 3a
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—			
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Canadian General Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Canton Company	3	Dec. 31	Holders of rec. Dec. 27a
Extra	1	Dec. 31	Holders of rec. Dec. 27a
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Case (J. I.) Threshing Machine—			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	----------
Celotex Company, common (quar.)	75c.	Dec a30	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
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Century Electric (quar.)	1½	Dec. 22	Holders of rec. Dec. 15
Stock dividend	e10	Dec. 22	Holders of rec. Dec. 15
Cerro de Pasco Copper (extra)	$1	Dec. 23	Holders of rec. Dec. 16a
Certain-teed Products Corp., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chandler-Cleveland Motor, pref. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 20a
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. 16a
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. 20
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
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Quarterly	50c.	dJune 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 10a
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Quarterly	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
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. 10
6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 10
8% preferred, class B	50c.	Dec. 31	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 10
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. 4a
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
Coty, Inc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
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
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. 15a
Common (extra)	$6	Dec. 24	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 4	Holders of rec. Dec. 15a
Crown Willamette Paper, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
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
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
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 11a
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Devoe & Raynolds, class A & B (quar.	60c.	Jan. 1	Holders of rec. Dec. 21a
First & second preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Devonian Oil	20c.	Dec. 20	Holders of rec. Nov. 30
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Dominion Stores, common (quar.)	60c.	Jan. 1	Holders of rec. Dec. 13
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Miscellaneous (*Continued*).			
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
Dunham (James H.) & Co., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 18a
Du Pont (E. I.) de Nem. & Co., com. (extra)	$5	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
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
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	Jan. 1 to Jan. 15
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Electric Auto-Lite (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Electric Storage Battery, com. & pf. (qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
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
Emporium Corporation (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
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
Evans (E. S.) Corp., class A & B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
Fairbanks-Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 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. a3	Holders of rec. Dec. 15
Faultless Rubber, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 18a
Stock dividend	e2½	Jan. 5	Holders of rec. Dec. 18a
Feltman & Curme Shoe St., A com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 1
Fifth Avenue Bus Securities (quar.)	16c	Jan. 18	Holders of rec. Jan. 4a
Financial Invest. Co. of N. Y., Ltd. (qu.)	25c.	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
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
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15a
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. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, class A (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$2	Dec a31	Holders of rec. Dec. d18a
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. (stock div.)	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
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
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Glen Alden Coal (quar.)	$2.50	Dec. 20	Holders of rec. Dec. 10
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 & Rub., Can., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
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 Lakes Towing, common (quar.)	d1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Greif Bros., class A com. (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Gre[illegible]an Bakeries, common (quar.)	25c.	Jan. a3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. a3	Holders of rec. Dec. 15a
Group No. 1 Oil Corp.	$7.50	Jan. 25	Holders of rec. Dec. 27
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec Dec 15a
Gulf Oil Corp. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
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
Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 1	Holders of rec. Dec. 20
Hartman Corporation, class A (quar.)	50c.	Mar1'27	Holders of rec. Feb. 15'27a
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb15'27a
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17'27a
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Hayes Ionia Co. (monthly)	10c.	Jan 1'27	Holders of rec. Dec. 25a
Monthly	10c.	Feb 1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25a
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
Hercules Powder, com. (quar.)	2	Dec. 24	Holders of rec. Dec. 15
Extra (quar.)	4½	Dec. 24	Holders of rec. Dec. 15
Hexter-Diehl Bakeries Corp., pref.	$3.50	Jan. 1	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
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
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 2
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
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 12 to Jan. 2
Extra	20	Jan. 1	Dec. 12 to Jan. 2
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
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
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Independent Pneumatic Tool (quar.)	$1	Jan. 3	Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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
Int. Buttonhole Sewing Machine (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
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. 25	Holders of rec. Dec. 24a
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
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
Preferred (quar.)	½	Jan. 2	Holders of rec. Dec. 15
International Silver, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Intertype Corporation, first pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Second preferred	3	Jan. 3	Holders of rec. Dec. 15a
Jewell Tea, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (account accum. dividend)	h9	Jan. 1	Holders of rec. Dec. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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. 20a
Preferred (quar.)	1¾	Jan. 3	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 18a
King Philip Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Extra	10	Dec. 22	Holders of rec. Dec. 10a
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
Kresge Department Store—			
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
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
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
Libby-Owens Sheet Glass (extra)	*$1	Jan. 15	*Holders of rec. Jan. 5
Liberty Baking Corp., pref. (quar.)	1¾	Dec. 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 20a
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
Loew's (Marcus) Theatres, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Long Bell Lumber, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
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. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, common (quar.)	2½	Jan. 2	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
Ludlum Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
MacFadden Publications Inc.	4	Feb. 2	Holders of rec. Dec. 31
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
First and second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec.Dec. 16a
Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marland Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 18a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Common (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a
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
McCord Radiator & Mfg., class A (qu.)	75c.	Jan. d3	Dec. 19 to Jan. 2
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
Merch. & Miners Transportation (qu.)	62½.	Dec. 31	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
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
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
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. 17a
Preferred (extra)	1	Jan. 1	Holders of rec. Dec. 17a
Midvale Co.	*25c.	Dec. 31	----------
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Mill Factors Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Extra	½	Jan. 3	Holders of rec. Dec. 20
Montgomery Ward & Co., class A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Morgan Lithograph Co. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18a
Mother Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10a
Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Motor Wheel Corporation (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
National 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
National Dairy Products, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 21a
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. Enamel. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Nat. Fabric & Finishing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Standard Co. (quar.)	62½c	Jan. 3	Holders of rec. Dec. 20a
Extra	12½c	Jan. 3	Holders of rec. Dec. 20a
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 Tea, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
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
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
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
Norwalk Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Nunnally Co.	50c.	Dec. 31	Holders of rec. Dec. 18a
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
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
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
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. 15a
Paraffine Companies, com. (quar.)	$1.50	Dec. 23	Holders of rec. Dec. 13a
Park-Utah Consolidated Mines (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Pelz-Greenstein Co., Inc., preferred	$3.50	Jan. 1	Holders of rec. Dec. 29
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
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pennok Oil Corporation (quar.)	50c	Dec. 23	Holders of rec. Dec. 15a
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
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.)	1¼	Dec. 31	Dec. 16 to Jan. 2
Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pratt & Whitney, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Preferred (acct. accum. divs.)	h3	Dec. 31	Holders of rec. Dec. 17a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
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
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Reis (Robert) & Co. 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Reliance Mfg., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
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 (see note *bb*).			
Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
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
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. 31a
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
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. 3	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
Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. d15a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	2½	Dec. 31	Dec. 11 to Jan. 2
Extra	1½	Dec. 31	Dec. 11 to Jan. 2
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
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
Southern Baking, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 14
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
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
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Standard Oil (Kentucky) (quar.)	$1	Jan. 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 (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Steel Co. of Canada, com. & pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7
Sterling Products, Inc. (quar.)	$1.25	Feb. 1	Jan. 15 to Feb. 1
Extra	$1	Dec. 23	Holders of rec. Dec. 13a
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
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 Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10a
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
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Symington (The) Co. class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Syracuse Washing Mach., A & B (quar.)	75c.	Jan. 1	Dec. 16 to Dec. 31
Class A and B (in stock)	2	Jan. 1	Dec. 16 to Dec. 31
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Texas Corporation (No. 1)	75c	Jan. 1	Holders of rec. Dec. 10a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27
Tide Water Associated Oil, pref.	$1.50	Jan. 1	Holders of rec. Dec. 6

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Tide Water Oil, com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 6a
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Tintic Standard Mining	20c.	Dec. 23	Dec. 12 to Jan. 3
Tintic Standard Mining	30c.	Jan. 3	Dec. 12 to Jan. 3
Todd Shipyards Corporation (quar.)	$1	Dec. 20	Holders of rec. Dec. 3
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17
Extra	$1.25	Jan. 3	Holders of rec. Dec. 17
Tower Manufacturing (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15a
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	h6	Jan. 15	Holders of rec. Jan. 15a
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. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Tank Car, com. (in com. stock)	f25	Dec. 28	Holders of rec. Dec. 13a
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f1¼	Dec. 30	Holders of rec. Dec. 10a
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4a
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
United Profit-Sharing Corp., com. (ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(x)	Jan. 15	Holders of rec. Dec. 15a
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. 8a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	f35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
U. S. 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
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13a
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec.Jan15'27a
Preferred (quar.)	1¾	M'y2'27	Holders of rec.Apr15'27a
Preferred (quar.)	1¾	Aug1'27	Holders of rec.July15'27a
Preferred (quar.)	1¾	Nov1'27	Holders of rec.Oct.15'27a
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
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
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 15a
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan.d15a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	h2	Jan. 20	Holders of rec. Jan. 8a
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Company, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 31a
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 9a
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Warren Bros., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Second preferred (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20a
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
Western Exploration (quar.)	5c	Dec. 20	Dec. 16 to Dec. 19
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Weston Electrical Instrument, cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Wheeling Steel Corp., pref. A (quar.)	2	Jan. d3	Holders of rec. Dec. 11
Preferred A (account accum. dividend)	h60c.	Jan. d3	Holders of rec. Dec. 11
Preferred B (quar.)	2½	Jan. d3	Holders of rec. Dec. 11
Preferred B (account accum. div.)	h75c.	Jan. d3	Holders of rec. Dec. 11
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Will & Baumann Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	1¾	Jan. d3	Holders of rec. Dec. 21a
Wolverine Petroleum, com. (No. 1)	$2	Dec. 31	Holders of rec. Dec. 10
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woolworth (F.W.) Co., com. (in com. stk.)	f50	Feb. 1	Holders of rec. Jan. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec 20a
Extra	50c.	Jan. 3	Holders of rec. Dec 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10a
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20a
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Zellerbach Corp., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31

*** 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.

aa British-American Tobacco dividends are one shilling and eight pence regular and ten pence interim. Transfers received in London up to Dec. 8 will be in time for payment of dividend to transferrees.

bb Reo Motor dividend on Class A stock reported in previous issue an error.

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 Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

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.

z H. M. Byllesby & Co. stock dividend is one-twenty-fifth of a share of class A stock for each share of class A & B held.

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. 11. 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. 11 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	74,193	496	7,230	53,603	8,307	----
Bk of Manhat'n	10,700	15,854	170,903	3,754	17,529	128,680	26,878	----
Bank of America	6,500	5,286	75,717	1,675	10,841	82,776	3,613	----
National City	50,000	63,133	673,231	5,307	76,310	*716,090	114,162	93
Chemical Nat	4,500	18,535	131,412	1,276	15,551	117,710	3,145	348
Am Ex-Pac Nat	7,500	13,338	138,690	2,125	17,194	124,831	9,073	4,951
Nat Bk of Com	25,000	41,943	365,817	819	38,843	290,769	38,372	----
Chat Ph N B & T	13,500	12,763	219,998	2,770	23,328	164,772	43,792	6,128
Hanover Nat	5,000	26,003	118,055	497	13,262	101,064	----	----
Corn Exchange	10,000	15,269	204,032	5,209	24,142	174,156	30,986	----
National Park	10,000	24,152	154,460	836	16,296	124,352	6,518	3,513
Bowery & E R	3,000	3,224	59,132	1,899	5,908	40,646	18,405	1,489
First National	10,000	74,875	297,938	738	26,038	197,125	14,343	6,513
Irving Bk & Tr	22,000	19,949	292,549	3,147	34,602	258,315	31,491	----
Continental	1,000	1,269	7,913	128	855	6,009	440	----
Chase National	40,000	36,782	583,386	7,298	68,845	*531,003	43,861	2,486
Fifth Avenue	500	2,985	25,289	839	3,191	24,560	----	----
Commonwealth	800	740	13,745	587	1,379	9,723	4,300	----
Garfield Nat'l	1,000	1,782	16,521	435	2,240	15,468	470	----
Seaboard Nat'l	6,000	10,415	126,064	918	15,311	116,948	3,173	44
Bankers Trust	20,000	35,540	334,273	1,017	35,301	*290,828	43,673	----
U S Mtge & Tr	3,000	4,965	62,369	814	7,944	58,883	4,607	----
Guaranty Trust	25,000	25,202	444,575	2,063	50,368	*433,149	61,221	----
Fidelity Trust	4,000	3,235	42,562	798	4,833	36,131	3,968	----
New York Trust	10,000	21,813	171,612	620	18,555	137,098	21,693	----
Farmers L & Tr	10,000	19,908	135,860	622	13,536	*102,204	18,284	----
Equitable Trust	30,000	22,907	271,618	1,784	27,836	*296,748	26,740	----
Total of *averages*	333,000	535,232	5,211,914	48,471	577,268	c4,263,752	581,515	25,565
Totals, *actual* co	ndition	Dec. 11	5,193,670	50,110	586,460	c4,269,485	584,842	25,430
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
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,645	24,664	2,128	1,990	22,849	2,662	----
State Bank	5,000	5,761	109,450	4,880	2,406	40,354	64,236	----
Total of *averages*	6,000	8,406	134,114	7,008	4,396	63,203	66,898	----
Totals, *actual* co	ndition	Dec. 11	134,622	6,917	4,147	63,257	66,954	----
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	----
Trust Compa	**nies N**	**ot Mem**	**rs of Fed**	**'l Res'**	**ve Ban**	**k.**		
Title Guar & Tr	10,000	19,506	64,281	1,820	3,979	38,507	1,328	----
Lawyers Trust	3,000	3,429	22,376	949	1,811	17,713	818	----
Total of *averages*	13,000	22,936	86,657	2,769	5,790	56,220	2,146	----
Totals, *actual* co	ndition	Dec. 11	86,229	2,667	5,801	55,793	2,143	----
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	----
Gr'd aggr., *avge.*	352,000	566,575	5,432,685	58,248	587,454	4,383,175	650,559	25,565
Comparison wit	h prev.	week	—12,482	+1,767	—4,854	—37,342	+1,474	+42
Gr'd aggr., *act'l*	cond'n	Dec. 11	5,414,521	59,694	596,408	4,388,535	653,939	25,430
Comparison wit	h prev.	week	—38,726	+4,978	+55305	—26,742	+7,578	—86
Gr'd aggr., *act'l*	cond'n	Dec. 4	5,453,247	54,716	541,103	4,415,277	646,361	25,516
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 11, $17,515,000. Actual totals Dec. 11, $17,515,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 11, $633,223,000; 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. Actual totals Dec. 11, $618,572,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $162,684,000; Chase National Bank, $11,811,000; Bankers Trust Co., $29,479,000; Guaranty Trust Co., $71,937,000; Farmers' Loan & Trust Co., $3,234,000; Equitable Trust Co., $90,744,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $23,040,000; Chase National Bank, $2,013,000; Bankers Trust Co., $2,283,000; Guaranty Trust Co., $2,748,000; Farmers' Loan & Trust Co., $3,234,000; Equitable Trust Co., $6,665,000.

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	--------	577,268,000	577,268,000	571,733,210	5,534,790
State banks*	7,008,000	4,396,000	11,404,000	11,376,540	27,460
Trust companies*	2,769,000	5,790,000	8,559,000	8,433,000	126,000
Total Dec. 11	9,777,000	587,454,000	597,231,000	591,542,750	5,688,250
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

* 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. 11, $17,445,450; Dec. 4, $17,388,630; Nov. 27, $16,953,480; Nov. 20, $16,775,430; Nov. 13, $16,675,290.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	586,460,000	586,460,000	572,578,310	13,881,690
State banks*	6,917,000	4,147,000	11,064,000	11,386,260	—322,260
Trust companies*	2,667,000	5,801,000	8,468,000	8,368,950	99,050
Total Dec. 11	9,584,000	596,408,000	605,992,000	592,333,520	13,658,480
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

* 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. 11, $17,545,260; Dec. 4, $17,322,690; Nov. 27, $17,396,280; Nov. 20, $16,758,960; Nov. 13, $16,743,180.

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. 11.	Differences from Previous Week.
Loans and investments	$1,235,028,300	Dec. $9,100,300
Gold	4,709,500	Inc. 3,800
Currency notes	25,579,000	Inc. 150,200
Deposits with Federal Reserve Bank of New York	98,047,800	Dec. 237,200
Total deposits	1,273,913,900	Dec. 22,484,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,203,113,800	Dec. 17,448,600
Reserve in deposits	169,662,200	Dec. 2,368,200

Percentage of reserves, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$42,824,200	16.02%	$85,512,100	14.97%
Deposits in banks and trust cos	12,829,900	04.80%	28,496,000	04.98%
Total	$55,654,100	20.82%	$114,008,100	19.95%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 11 was $98,047,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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,[illegible]07,019,600	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
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700

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. 11 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed's Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	14,820	56	1,246	8,431	3,553
Total	1,000	1,883	14,820	56	1,246	8,431	3,553
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	9,973	906	391	6,654	2,988
Colonial Bank	1,200	3,305	34,200	3,590	1,730	28,835	5,404
Total	1,600	4,334	44,173	4,496	2,121	35,489	8,392
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,105	504	191	3,826	5,797
Total	500	610	9,105	504	191	3,826	5,797
Grand aggregate	3,100	6,828	68,098	5,056	3,558	a47,746	17,742
Comparison with prev. week		------	+1,679	+154	+144	+1,853	—97
Gr'd aggr., Dec. 4	3,100	6,828	66,419	4,902	3,414	a45,893	17,839
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	a47,400	18,261
Gr'd aggr., Nov. 13	3,100	6,717	68,268	5,130	3,412	a48,210	18,245

a United States deposits deducted, $11,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,485,000.

Excess reserve, $20,680 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. 15 1926.	Changes from Previous Week.	Dec. 8 1926.	Dec. 1 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.	1,030,759,000	Inc. 1,330,000	1,029,429,000	1,038,162,000
Individual deposits	691,518,000	Inc. 10,945,000	680,573,000	697,304,000
Due to banks	133,952,000	Dec. 3,591,000	137,543,000	134,519,000
Time deposits	237,659,000	Dec. 450,000	238,109,000	238,044,000
United States deposits	10,923,000	Inc. 1,284,000	9,639,000	9,641,000
Exchanges for Cl'g H'se	31,183,000	Inc. 3,382,000	27,801,000	31,264,000
Due from other banks	82,352,000	Inc. 3,331,000	79,021,000	82,523,000
Res've in legal depos'ies	80,898,000	Inc. 264,000	80,634,000	81,713,000
Cash in bank	12,113,000	Inc. 663,000	11,450,000	11,350,000
Res've excess in F.R.Bk	364,000	Dec. 27,000	391,000	614,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 11, 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. 11 1926.			Dec. 4 1926.	Nov. 27 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	952,094,0	47,925,0	1000,119,0	1002,491,0	997,455,0
Exchanges for Clear House	34,179,0	327,0	34,506,0	40,825,0	33,888,0
Due from banks	96,128,0	16,0	96,144,0	107,385,0	102,978,0
Bank deposits	128,471,0	872,0	129,343,0	133,317,0	131,381,0
Individual deposits	637,014,0	27,651,0	664,665,0	673,038,0	664,307,0
Time deposits	157,368,0	2,269,0	159,637,0	160,073,0	160,859,0
Total deposits	922,853,0	30,792,0	953,645,0	966,428,0	956,547,0
Res've with legal deposit's	------	3,431,0	3,431,0	3,695,0	2,843,0
Reserve with F. R. Bank	70,232,0	------	70,232,0	69,973,0	69,390,0
Cash in vault*	*13,010,0	1,537,0	14,547,0	13,317,0	12,966,0
Total reserve & cash held	83,242,0	4,968,0	88,210,0	86,985,0	85,199,0
Reserve required	69,757,0	4,340,0	74,097,0	74,408,0	74,068,0
Excess res. & cash in vault	13,485,0	628,0	14,113,0	12,577,0	11,131,0

* 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. 15 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	323,155,000	238,312,000	380,109,000
Gold redemp. fund with U. S. Treasury	13,200,000	14,913,000	10,876,000
Gold held exclusively agst. F. R. notes	336,355,000	253,225,000	390,985,000
Gold settlement fund with F. R. Board	166,052,000	265,249,000	186,168,000
Gold and gold certificates held by bank	450,142,000	429,921,000	337,044,000
Total gold reserves	952,549,000	948,395,000	914,197,000
Reserves other than gold	23,670,000	24,430,000	25,642,000
Total reserves	976,219,000	972,825,000	939,839,000
Non-reserve cash	12,937,000	12,998,000	16,594,000
Bills discounted—			
Secured by U. S. Govt. obligations	84,640,000	124,125,000	103,177,000
Other bills discounted	15,389,000	35,891,000	43,490,000
Total bills discounted	100,029,000	160,016,000	146,667,000
Bills bought in open market	109,189,000	123,665,000	17,908,000
U. S. Government securities—			
Bonds	1,322,000	10,972,000	16,419,000
Treasury notes	9,588,000	22,108,000	32,286,000
Certificates of indebtedness	202,685,000	37,315,000	91,182,000
Total U. S. Government securities	213,595,000	70,395,000	139,887,000
Foreign loans on gold	----------	----------	2,376,000
Total bills and securities (*See Note*)	422,813,000	354,076,000	306,838,000
Due from foreign banks (*See Note*)	650,000	651,000	710,000
Uncollected items	222,861,000	156,517,000	228,153,000
Bank premises	16,740,000	16,740,000	17,261,000
All other resources	927,000	3,197,000	3,235,000
Total resources	1,653,147,000	1,517,004,000	1,512,630,000
Liabilities—			
Fed'l Reserve notes in actual circulation	403,856,000	389,616,000	369,551,000
Deposits—Member bank, reserve acc't	946,457,000	877,443,000	852,827,000
Government	933,000	3,584,000	533,000
Foreign bank (*See Note*)	2,891,000	3,799,000	6,813,000
Other deposits	11,239,000	8,836,000	8,965,000
Total deposits	961,520,000	893,662,000	869,138,000
Deferred availability items	186,473,000	132,648,000	178,490,000
Capital paid in	36,419,000	36,409,000	32,190,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,915,000	4,705,000	4,512,000
Total liabilities	1,653,147,000	1,517,004,000	1,512,630,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	71.5%	75.8%	75.9%
Contingent liability on bills purchased for foreign correspondents	15,107,000	13,454,000	19,340,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 16, 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* 3113, *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 15 1926.

	Dec. 15 1926.	*Dec.* 8 1926.	*Dec.* 1 1926.	*Nov.* 24 1926.	*Nov.* 17 1926.	*Nov.* 10 1926.	*Nov.* 3 1926.	*Oct.* 27 1926.	Dec. 16 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,435,352,000	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	1,394,759,000
Gold redemption fund with U. S. Treas.	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	54,570,000
Gold held exclusively agst. F. R. notes	1,491,581,000	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	1,449,329,000
Gold settlement fund with F. R. Board	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	664,899,000
Gold and gold certificates held by banks	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	587,358,000
Total gold reserves	2,830,717,000	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	2,701,586,000
Reserves other than gold	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	108,358,000
Total reserves	2,952,048,000	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	2,809,944,000
Non-reserve cash	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	45,663,000
Bills discounted:									
Secured by U. S. Govt. obligations	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	343,121,000
Other bills discounted	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	275,946,000
Total bills discounted	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	631,923,000	619,067,000
Bills bought in open market	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	352,692,000
U. S. Government securities:									
Bonds	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	73,451,000
Treasury notes	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	153,740,000
Certificates of indebtedness	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	171,280,000
Total U. S. Government securities	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	398,471,000
Other securities (*see note*)	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	3,195,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,798,000
Total bills and securities (*see note*)	1,427,235,000	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	1,382,223,000
Due from foreign banks (*see note*)	650,000	651,000	652,000	651,000	651,000	650,000	650,000	650,000	710,000
Uncollected items	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	952,147,000
Bank premises	60,148,000	60,125,000	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	61,607,000
All other resources	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	17,632,000
Total resources	5,399,706,000	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	5,269,926,000
LIABILITIES.									
F. R. notes in actual circulation	1,840,132,000	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	1,788,230,000
Deposits—									
Member banks—reserve account	2,353,883,000	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	2,264,797,000
Government	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	5,954,000
Foreign banks (*see note*)	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	8,398,000
Other deposits	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	21,356,000
Total deposits	2,392,480,000	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	2,300,505,000
Deferred availability items	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	827,072,000
Capital paid in	124,752,000	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	116,964,000
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	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	19,318,000
Total liabilities	5,399,706,000	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	5,269,926,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.9%	69.1%	69.1%	70.1%	70.4%	70.7%	69.6%	70.3%	66.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	69.7%	72.1%	72.2%	73.3%	73.7%	74.0%	72.8%	73.6%	68.7%
Contingent liability on bills purchased for foreign correspondents	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	50,967,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	100,223,000
1-15 days bills discounted	446,952,000	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	483,252,000
1-15 days U. S. certif. of indebtedness	183,000,000	32,041,000	45,494,000	500,000	5,751,000	----------	124,000	----------	92,730,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	70,338,000
16-30 days bills discounted	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	43,079,000	40,275,000
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	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	99,096,000
31-60 days bills discounted	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	49,247,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	48,921,000	44,084,000	44,103,000	----------
31-60 days municipal warrants	64,000	63,000	64,000	44,000	34,000	----------	----------	----------	45,000
61-90 days bills bought in open market	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	67,039,000
61-90 days bills discounted	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	35,871,000
61-90 days U. S. certif. of indebtedness	1,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	15,996,000
Over 90 days bills discounted	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	10,422,000
Over 90 days certif. of indebtedness	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	78,550,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,994,086,000	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	2,945,883,000
F. R. notes held by F. R. Agent	805,711,000	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	831,719,000
Issued to Federal Reserve Banks	2,188,375,000	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	2,114,164,000
How Secured—									
By gold and gold certificates	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	303,851,000
Gold redemption fund	104,828,000	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	108,101,000
Gold fund—Federal Reserve Board	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	1,009,088,000	982,807,000
By eligible paper	919,193,000	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	919,180,000
Total	2,354,545,000	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	2,313,939,000

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. 15 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	134,580,0	323,155,0	106,950,0	152,860,0	72,757,0	126,806,0	148,461,0	17,589,0	58,316,0	61,079,0	36,238,0	196,561,0	1,435,352,0
Gold red'n fund with U. S. Treas.	4,578,0	13,200,0	10,756,0	5,606,0	1,392,0	3,417,0	6,893,0	1,318,0	1,837,0	2,812,0	2,242,0	2,178,0	56,229,0
Gold held excl. agst. F.R. notes	139,158,0	336,355,0	117,706,0	158,466,0	74,149,0	130,223,0	155,354,0	18,907,0	60,153,0	63,891,0	38,480,0	198,739,0	1,491,581,0
Gold settle't fund with F.R.Board	42,975,0	166,052,0	38,276,0	53,671,0	30,099,0	23,317,0	144,279,0	19,760,0	20,024,0	28,358,0	25,009,0	30,836,0	622,656,0
Gold and gold certificates	35,988,0	450,142,0	28,703,0	47,316,0	10,881,0	4,326,0	65,091,0	13,171,0	6,893,0	6,057,0	8,620,0	39,292,0	716,480,0
Total gold reserves	218,121,0	952,549,0	184,685,0	259,453,0	115,129,0	157,866,0	364,724,0	51,838,0	87,070,0	98,306,0	72,109,0	268,867,0	2,830,717,0
Reserves other than gold	14,021,0	23,670,0	3,851,0	9,431,0	5,749,0	9,969,0	19,572,0	13,467,0	3,373,0	4,880,0	7,946,0	5,402,0	121,331,0
Total reserves	232,142,0	976,219,0	188,536,0	268,884,0	120,878,0	167,835,0	384,296,0	65,305,0	90,443,0	103,186,0	80,055,0	274,269,0	2,952,048,0
Non-reserve cash	7,357,0	12,937,0	779,0	3,905,0	2,618,0	3,631,0	8,948,0	3,178,0	1,034,0	2,289,0	1,646,0	2,685,0	51,007,0
Bills discounted:													
Sec. by U. S. Govt. obligations	32,006,0	84,640,0	36,243,0	54,363,0	7,308,0	4,288,0	64,026,0	15,407,0	774,0	6,270,0	3,223,0	13,433,0	321,981,0
Other bills discounted	12,845,0	15,389,0	16,825,0	34,379,0	20,335,0	41,032,0	35,911,0	19,777,0	3,223,0	10,327,0	5,467,0	24,816,0	240,326,0
Total bills discounted	44,851,0	100,029,0	53,068,0	88,742,0	27,643,0	45,320,0	99,937,0	35,184,0	3,997,0	16,597,0	8,690,0	38,249,0	562,307,0
Bills bought in open market	35,436,0	109,189,0	25,233,0	35,354,0	12,252,0	25,324,0	51,146,0	12,849,0	12,969,0	19,467,0	14,346,0	30,560,0	384,125,0
U. S. Government securities:													
Bonds	529,0	1,322,0	585,0	1,121,0	1,191,0	267,0	19,988,0	2,076,0	7,568,0	8,589,0	3,105,0	87,0	46,428,0
Treasury notes	1,893,0	9,587,0	15,265,0	17,939,0	1,108,0	1,543,0	5,431,0	6,632,0	1,620,0	3,694,0	3,355,0	14,149,0	82,216,0
Certificates of indebtedness	6,758,0	202,686,0	13,845,0	15,613,0	4,485,0	1,0	33,229,0	13,861,0	6,881,0	14,736,0	14,241,0	23,259,0	349,595,0
Total U. S. Govt. securities	9,180,0	213,595,0	29,695,0	34,673,0	6,784,0	1,811,0	58,648,0	22,569,0	16,069,0	27,019,0	20,701,0	37,495,0	478,239,0

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	------	------	------	------	------	564,0	------	------	------	2,564,0
Total bills and securities	89,467,0	422,813,0	109,996,0	158,769,0	46,679,0	72,455,0	209,731,0	70,602,0	33,599,0	63,083,0	43,737,0	106,304,0	1,427,235,0
Due from foreign banks	------	650,0	------	------	------	------	------	------	------	------	------	------	650,0
Uncollected items	83,654,0	222,861,0	84,488,0	86,272,0	73,221,0	36,466,0	110,194,0	43,735,0	17,974,0	49,827,0	32,907,0	53,100,0	894,699,0
Bank premises	4,068,0	16,740,0	1,605,0	7,409,0	2,364,0	2,992,0	7,935,0	4,111,0	2,940,0	4,668,0	1,793,0	3,523,0	60,148,0
All other resources	100,0	927,0	348,0	1,028,0	349,0	1,029,0	2,645,0	710,0	3,013,0	621,0	394,0	2,755,0	13,919,0
Total resources	416,788,0	1,653,147,0	385,752,0	526,267,0	246,109,0	284,408,0	723,749,0	187,641,0	149,003,0	223,674,0	160,532,0	442,636,0	5,399,706,0
LIABILITIES.													
F. R. notes in actual circulation	159,769,0	403,856,0	139,655,0	224,448,0	85,703,0	165,454,0	236,608,0	47,131,0	67,888,0	72,033,0	49,232,0	188,355,0	1,840,132,0
Deposits:													
Member bank—reserve acc't	150,251,0	946,457,0	135,793,0	185,333,0	69,940,0	69,139,0	334,918,0	81,175,0	53,529,0	93,229,0	63,285,0	170,834,0	2,353,883,0
Government	249,0	933,0	338,0	560,0	1,311,0	334,0	811,0	418,0	506,0	411,0	102,0	197,0	6,170,0
Foreign bank	347,0	2,891,0	433,0	488,0	242,0	183,0	625,0	196,0	146,0	178,0	160,0	315,0	6,204,0
Other deposits	129,0	11,239,0	116,0	1,408,0	244,0	210,0	5,304,0	483,0	537,0	243,0	122,0	6,188,0	26,223,0
Total deposits	150,976,0	961,520,0	136,680,0	187,789,0	71,737,0	69,866,0	341,658,0	82,272,0	54,718,0	94,061,0	63,669,0	177,534,0	2,392,480,0
Deferred availability items	79,020,0	186,473,0	75,165,0	75,114,0	69,172,0	33,625,0	94,431,0	41,914,0	14,447,0	43,137,0	34,587,0	49,933,0	797,018,0
Capital paid in	8,800,0	36,419,0	12,605,0	13,618,0	6,098,0	5,031,0	16,685,0	5,302,0	3,074,0	4,185,0	4,302,0	8,633,0	124,752,0
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	1,203,0	4,915,0	1,183,0	2,404,0	1,480,0	1,732,0	3,754,0	1,452,0	1,375,0	1,279,0	1,127,0	3,110,0	25,014,0
Total liabilities	416,788,0	1,653,147,0	385,752,0	526,267,0	246,109,0	284,408,0	723,749,0	187,641,0	149,003,0	223,674,0	160,532,0	442,636,0	5,399,706,0
Memoranda.													
Reserve ratio (per cent)	74.7	71.5	68.2	65.2	76.8	71.3	66.5	50.5	73.8	62.1	70.9	75.0	69.7
Contingent liability on bills purchased for foreign correspond'ts	3,704,0	15,107,0	4,630,0	5,215,0	2,583,0	1,949,0	6,677,0	2,096,0	1,560,0	1,901,0	1,706,0	3,363,0	50,491,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	48,798,0	97,636,0	28,295,0	21,465,0	12,338,0	30,734,0	35,958,0	4,583,0	4,892,0	14,173,0	7,461,0	41,910,0	348,243,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 15 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(*Two Ciphers* (00) *omitted.*)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	256,467,0	786,812,0	202,750,0	283,653,0	125,920,0	258,543,0	452,483,0	72,234,0	88,423,0	115,416,0	74,120,0	277,265,0	2,994,086,0
F.R.notes held by F. R. Agent	47,900,0	285,320,0	34,800,0	37,740,0	27,879,0	62,355,0	179,917,0	20,520,0	15,643,0	29,210,0	17,427,0	47,000,0	805,711,0
F.R.notes issued to F. R. Bank	208,567,0	501,492,0	167,950,0	245,913,0	98,041,0	196,188,0	272,566,0	51,714,0	72,780,0	86,206,0	56,693,0	230,265,0	2,188,375,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,697,0	------	8,780,0	28,805,0	15,222,0	------	7,620,0	13,507,0	------	18,343,0	10,000,0	306,274,0
Gold redemption fund	10,280,0	23,458,0	8,973,0	14,080,0	5,952,0	8,584,0	2,817,0	1,669,0	809,0	4,219,0	4,895,0	19,092,0	104,828,0
Gold fund—F. R. Board	89,000,0	131,000,0	97,977,0	130,000,0	38,000,0	103,000,0	145,644,0	8,300,0	44,000,0	56,860,0	13,000,0	167,469,0	1,024,250,0
Eligible paper	80,287,0	196,215,0	70,457,0	121,270,0	37,945,0	70,558,0	150,867,0	47,961,0	16,680,0	35,914,0	22,948,0	68,093,0	919,193,0
Total collateral	214,867,0	519,370,0	177,407,0	274,130,0	110,702,0	197,362,0	299,328,0	65,550,0	74,990,0	96,993,0	59,186,0	264,654,0	2,354,545,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 690 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* 3113

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 8 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	98	31	24	66	47	65	690
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,298	45,295	10,739	21,460	4,653	5, 573	18,220	6,809	3,278	4,587	2,506	6,196	137,614
Secured by stocks and bonds	348,780	2,175,077	426,727	551,961	150,940	108,233	880,581	190,789	68,852	107,455	72,269	318,370	5,400,034
All other loans and discounts	644,946	2,931,986	377,554	788,798	360,659	407,818	1,286,215	313,813	172,633	303,187	243,130	973,150	8,803,889
Total loans and discounts	1,002,024	5,152,358	815,020	1,362,219	516,252	521,624	2,185,016	511,411	244,763	415,229	317,905	1,297,716	14,341,537
Investments:													
U. S. Government securities	136,930	981,136	81,007	271,443	63,720	38,162	300,546	60,998	67,727	101,343	50,796	244,221	2,398,029
Other bonds, stocks and securities	254,805	1,171,021	266,451	363,794	67,904	58,801	446,908	118,465	46,580	93,117	25,233	220,247	3,133,326
Total investments	391,735	2,152,157	347,458	635,237	131,624	96,963	747,454	179,463	114,307	194,460	76,029	464,468	5,531,355
Total loans and investments	1,393,759	7,304,515	1,162,478	1,997,456	647,876	618,587	2,932,470	690,874	359,070	609,689	393,934	1,762,184	19,872,892
Reserve balances with F. R. Bank	98,268	771,103	83,740	124,510	40,573	39,044	235,754	46,895	26,110	53,389	28,714	111,956	1,660,056
Cash in vault	23,410	85,137	20,022	36,803	16,284	11,921	55,960	8,892	5,962	12,593	10,608	24,673	312,265
Net demand deposits	904,387	5,533,966	777,685	1,019,082	385,158	332,868	1,784,570	411,703	219,450	4 85,611	270,412	799,437	12,924,329
Time deposits	428,399	1,347,493	244,343	806,554	206,244	224,080	1,057,500	212,341	125,870	145,404	100,447	881,294	5,779,969
Government deposits	9,066	21,488	9,460	5,699	1,784	3,634	10,007	1,323	481	1,041	2,800	7,070	73,873
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	16,675	106,988	7,860	38,577	2,215	4,520	47,116	5,819	------	2,428	3,843	23,011	259,052
All other	11,171	25,778	7,239	25,051	5,901	22,072	19,714	10,008	700	4,255	5,297	13,318	150,504
Total borrowings from F.R.Bank	27,846	132,766	15,099	63,628	8,116	26,592	66,830	15,827	700	6,683	9,140	36,329	409,556
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	123,656	1,022,694	157,209	44,655	33,680	18,215	342,166	81,627	48,261	94,654	33,494	108,137	2,108,448
Due from banks	34,886	89,540	48,894	23,760	17,204	11,922	138,101	27,721	20,064	41,508	26,451	47,848	527,899

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. 8 1926.	*Dec.* 1 1926.	*Dec.* 9 1925.	*Dec.* 8 1926.	*Dec.* 1 1926.	*Dec.* 9 1925.	*Dec.* 8 1926.	*Dec.* 1 1926.	*Dec.* 9 1925.
Number of reporting banks	690	691	722	55	55	61	45	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	137,614,000	143,086,000	175,892,000	42,451,000	45,512,000	59,630,000	12,546,000	14,347,000	17,571,000
Secured by stocks and bonds	5,400,034,000	5,422,360,000	5,440,124,000	1,885,282,000	1,915,545,000	2,130,033,000	662,751,000	665,123,000	637,610,000
All other loans and discounts	8,803,889,000	8,810,038,000	8,435,708,000	2,583,548,000	2,584,031,000	2,309,009,000	724,822,000	719,425,000	685,118,000
Total loans and discounts	14,341,537,000	14,375,484,000	14,051,724,000	4,511,281,000	4,545,088,000	4,498,672,000	1,400,119,000	1,398,895,000	1,340,299,000
Investments									
U. S. Government securities	2,398,029,000	2,396,864,000	2,492,598,000	885,153,000	880,832,000	909,932,000	157,860,000	157,228,000	173,277,000
Other bonds, stocks and securities	3,133,326,000	3,124,537,000	2,924,475,000	861,862,000	853,546,000	809,688,000	204,818,000	204,402,000	193,903,000
Total investments	5,531,355,000	5,521,401,000	5,417,073,000	1,747,015,000	1,734,378,000	1,719,620,000	362,678,000	361,630,000	367,180,000
Total loans and investments	19,872,892,000	19,896,885,000	19,468,797,000	6,258,296,000	6,279,466,000	6,218,292,000	1,762,797,000	1,760,525,000	1,707,479,000
Reserve balances with F.R. Banks	1,660,056,000	1,677,634,000	1,683,188,000	714,186,000	724,586,000	724,911,000	164,596,000	175,021,000	168,604,000
Cash in vault	312,265,000	288,994,000	313,407,000	67,917,000	60,672,000	71,119,000	23,169,000	20,706,000	25,223,000
Net demand deposits	12,924,329,000	*13 043 394 000	13,154,207,000	4,973,816,000	5,085,327,000	5,166,027,000	1,218,736,000	1,215,079,000	1,188,504,000
Time deposits	5,779,969,000	5,786,497,000	5,342,727,000	907,594,000	900,126,000	785,260,000	516,295,000	515,972,000	502,302,000
Government deposits	73,873,000	74,082,000	38,566,000	19,684,000	19,682,000	9,649,000	5,397,000	5,397,000	1,497,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	259,052,000	260,719,000	284,566,000	95,450,000	54,800,000	83,795,000	10,099,000	26,664,000	17,125,000
All other	150,504,000	184,807,000	198,636,000	22,059,000	40,995,000	53,123,000	2,622,000	6,018,000	3,883,000
Total borrowings from F. R. bks	409,556,000	445,526,000	483,202,000	117,509,000	95,795,000	136,918,000	12,721,000	32,682,000	21,008,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				813,368,000	883,047,000				
For account of out-of-town banks				1,062,969,000	1,026,355,000				
For account of others				762,191,000	737,251,000				
Total				2,638,528,000	2,646,653,000				
On demand				1,956,124,000	1,960,274,000				
On time				682,404,000	686,379,000				

*Revised figures

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3144.

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. 17.	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.									
Alabama & Vicksb___100	100	116⅝	Dec 15	116⅝	Dec 15	107½	Mar	116⅝	Dec
Atlantic Coast Line rts__	26,100	16¾	Dec 17	17⅝	Dec 15	15½	Dec	18¼	Nov
Buffalo & Susq_____100	100	40⅛	Dec 15	41	Dec 15	35	Oct	65	Feb
Preferred v t c____100	100	40	Dec 17	40	Dec 17	40	Dec	50	Mar
Cons RR of Cuba, pf_100	4,700	70½	Dec 11	72	Dec 14	68¾	Nov	72½	Dec
Cuba RR, pref______100	200	82	Dec 11	82⅛	Dec 14	82	Sept	85	July
Dul So Sh & Atl, pref.100	300	4	Dec 14	4⅜	Dec 17	4	Dec	8¼	Jan
N Y & Harlem_______50	445	178½	Dec 13	180	Dec 14	170½	Nov	205	Jan
N Y Rys ctfs 2d stmpd_*	147	145	Dec 11	146	Dec 17	108	July	150	Dec
Reading rights________	12,800	18⅞	Dec 14	20⅛	Dec 17	16⅛	Mar	22½	Feb
Southern Ry rights_____	44,650	⅞	Dec 11	1	Dec 11	¾	Oct	1	Oct
Industrial & Miscl.									
Albany Perf'd Wrap Pap									
Preferred________100	200	100	Dec 14	102	Dec 14	96¼	Oct	102	Dec
Amalgamated Leather_*	600	16⅝	Dec 16	17½	Dec 13	14¾	Oct	21	Sept
Preferred________100	1,200	105¼	Dec 13	106⅛	Dec 14	102	July	113	Sept
Am Chicle, prior pref__*	200	90	Dec 11	90⅛	Dec 13	88	Dec	97	May
Amer Type Found, pf100	100	108	Dec 16	108	Dec 16	102½	Aug	108	Dec
Autosales, pref_______50	200	39	Dec 16	42	Dec 15	18	Jan	44⅞	Dec
Barnet Leather_______*	200	40	Dec 15	40¾	Dec 11	40	May	57¼	Feb
Bayuk Bros, 1st pref_100	100	101⅝	Dec 17	101⅝	Dec 17	98	May	101⅝	Dec
Blumenthal, pref____100	100	45⅛	Dec 17	45⅛	Dec 17	43	Oct	60	Jan
Canada Dry Ginger Ale_	4,900	35¾	Dec 16	37⅜	Dec 16	32½	Oct	49	Sept
Central Alloy Steel____*	2,100	30⅛	Dec 11	31	Dec 11	28½	Oct	33¼	Aug
Central Leather ctfs_100	200	7⅝	Dec 15	7⅝	Dec 15	7⅝	Dec	8¾	Nov
Preferred ctfs_____100	500	51½	Dec 13	52¼	Dec 17	50	Nov	53¾	Nov
City Investment Co____	100	125	Dec 17	125	Dec 17	125	Dec	125	Dec
Columbia Gas & El new*	11,300	87¼	Dec 15	88⅝	Dec 13	85⅝	Nov	91	Dec
Preferred new A___100	3,500	101	Dec 11	101½	Dec 14	98⅞	Nov	101⅝	Nov
Rights______________	39,800	2¾	Dec 14	3	Dec 11	2¾	Dec	3	Dec
Continental Baking cl A*	53,000	63	Dec 17	72	Dec 11	50½	Oct	93⅞	Aug
Class B____________*	28,700	8⅜	Dec 17	9⅝	Dec 13	7⅝	Oct	15⅛	Sept
Preferred_________100	10,800	90⅞	Dec 11	94⅛	Dec 15	87	Oct	96½	Aug
Crown Will'm'tte Paper									
1st preferred_______*	400	97¼	Dec 17	98⅜	Dec 14	97¼	Dec	98⅜	Oct
Detroit Edison rights___	7,878	3¾	Dec 11	3⅞	Dec 13	3⅛	Nov	3⅞	Dec
Devoe & Rayn 1st pf_100	100	103¼	Dec 14	103¼	Dec 14	99	Mar	109	Jan
Elk Horn Coal Corp___*	400	11¼	Dec 15	11¼	Dec 15	8¼	June	16⅜	Oct
Emerson-Brant'm ctf 100	1,200	⅞	Dec 13	1⅛	Dec 13	¾	Dec	2½	Aug
Preferred ctfs_____100	300	7½	Dec 17	8½	Dec 16	7½	Dec	14¾	Sept
Engineers Pub Service_*	900	23	Dec 15	23½	Dec 14	19¼	Oct	24½	July
Preferred__________*	600	93⅝	Dec 13	94½	Dec 15	92¼	Nov	96½	Aug
Erie Steam Shovel______5	7,900	23½	Dec 14	24⅞	Dec 13	21½	Oct	25⅝	Nov
Preferred_________100	300	100½	Dec 16	101⅛	Dec 15	100	Oct	102	Nov
Federal Motor Truck__*	15,100	26	Dec 13	29⅝	Dec 13	23	Oct	34⅜	Aug
Franklin-Simon pref_100	100	109	Dec 15	109	Dec 15	106	Jan	109¾	Nov
General Baking pref___*	110	120	Dec 13	120	Dec 13	107	June	120	Mar
Gen Gas & Elec class B_*	200	41⅞	Dec 14	42	Dec 14	36	Oct	48⅞	Aug
Guantanamo Sug pf_100	100	95⅞	Dec 16	95⅞	Dec 16	90	Mar	95⅞	Dec
Hartman Corp class B_*	1,500	26	Dec 16	26⅜	Dec 15	25⅛	Aug	30	Sept
Hayes Wheel pref___100	100	103	Dec 14	103	Dec 14	100	Nov	107	May
Internat Comb Eng rts__	9,500	1-32	Dec 15	⅛	Dec 13	1-32	Dec	⅛	Dec
Kayser & Co 1st pref___*	100	111½	Dec 15	111½	Dec 15	100	May	111½	Dec
Kraft Cheese_________25	3,400	59½	Dec 14	60¼	Dec 13	58	Oct	68	Nov
Liquid Carbonic ctfs___*	1,300	53	Dec 16	54	Dec 11	43½	Oct	58⅞	Nov
Louisiana Oil pref___100	700	96	Dec 14	98	Dec 15	93	Dec	98	Dec
McCrory Stores_______*	1,000	76¾	Dec 14	82	Dec 15	70¼	Oct	117	Feb
Preferred_________100	200	109⅞	Dec 15	110	Dec 15	105	Apr	110	Feb
Manati Sugar_______100	1,200	41½	Dec 14	43¾	Dec 13	27	Apr	50⅛	Jan
Montana Power pref_100	200	118¾	Dec 16	119	Dec 17	112½	Jan	119	Dec
Mullins Body pref___100	200	90⅛	Dec 14	93	Dec 14	83	Aug	94⅛	July
Murray Body ctfs_____*	251	5½	Dec 13	5½	Dec 13	5½	Dec	11¼	Aug
Omnibus Corp pref__100	100	90	Dec 13	90	Dec 13	88	July	98½	Feb
Peerless Motor Truck_50	19,800	25½	Dec 11	30	Dec 13	23⅜	Nov	31½	Nov
Penn-Dixie Cement____*	24,400	38¼	Dec 15	41	Dec 17	38	Dec	41	Dec
Preferred_________100	700	99	Dec 14	99⅛	Dec 16	99	Nov	100½	Nov
Porto-Rican Am Tob 100	800	85	Dec 17	85	Dec 17	60	Jan	91	Dec
Purity Bakeries cl A__25	700	47¼	Dec 17	48	Dec 13	47	Oct	49⅜	Nov
Class B____________*	900	43	Dec 14	43⅞	Dec 16	41½	Nov	44	Dec
Preferred_________100	200	101½	Dec 14	102	Dec 17	99	Oct	102	Dec
Real Silk Hosiery ctfs_10	10,500	41	Dec 11	44	Dec 13	37½	Nov	50¼	Oct
Reid Ice Cream pref_100	200	98	Dec 13	98½	Dec 13	95½	Mar	100	Jan
Stand Oil of N. J rights__	428568	1 15/16	Dec 11	2⅛	Dec 13	1⅞	Nov	2⅜	Nov
Stand Oil of New York 25	46,500	32⅝	Dec 15	33⅛	Dec 11	32½	Dec	33¼	Dec
Texas Corp new_____25	61,600	56	Dec 11	57⅞	Dec 16	53½	Nov	57⅞	Dec
Van Raalte__________*	600	14	Dec 13	14⅞	Dec 14	12¼	Apr	22	Feb
Va Coal & Coke pref_100	100	85	Dec 13	85	Dec 13	70	July	85	Dec
Vivaudou rights______	900	½	Dec 17	⅝	Dec 17	½	Dec	⅝	Dec
White Sewing Mach pf_*	1,600	54½	Dec 11	55⅞	Dec 17	46½	Oct	64¼	Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos New York.	Bid.	Ask.
America*	305	315	Harriman	610	620	Am. Exchange		
Amer Union*	205	215	Manhattan *	t225	228	Irving Tr	x313	317
Bowery East R	390	400	Mutual*	600	---	Bank of N Y		
Broadway Cen	345	365	National City	x632	637	& Trust Co.	685	695
Bronx Boro*	1325	1400	New Neth'ds*	325	332	Bankers Trust	x665	669
Bronx Nat	495	510	Park	t505	510	Bronx Co Tr	310	330
Bryant Park*	200	225	Penn Exch	130	150	Central Union	923	930
Capitol Nat	223	228	Port Morris	350	---	County	295	304
Cent Mercan	275	282	Public	560	567	Empire	378	382
Central	145	152	Seaboard	715	720	Equitable Tr	307	310
Chase	x421	423	Seventh	163	173	Farm L & Tr	547	555
Chath Phenix			Standard	660	800	Fidelity Trust	310	315
Nat Bk & Tr	380	384	State*	x590	610	Fulton	450	470
Chelsea Exch*	278	283	Trade*	165	175	Guaranty Tr	x424	428
Chemical	875	885	United	190	205	Interstate	177	182
Colonial*	800	1000	United States*	315	320	Lawyers Trust	---	---
Commerce	x425	430	Wash'n Hts*	640	750	Manufacturer	539	542
Com'nwealth*	x300	320	Yorktown*	137	143	Murray Hill	220	225
Continental	280	300	*Brooklyn.*			Mutual (West-		
Corn Exch	x545	555	Coney Island*	325	375	chester)	215	---
Cosmop'tan*	275	300	Dewey *	200	---	N Y Trust	x556	565
Fifth Avenue*	2150	3300	First	400	410	Terminal Tr	175	185
First	2750	2800	Mechanics'*	x304	308	Title Gu & Tr	700	710
Franklin	160	166	Montauk*	350	---	U S Mtg & Tr.	430	440
Garfield	380	395	Municipal *	305	315	United States	1775	1800
Globe Exch*	220	240	Nassau	380	390	Westches'r Tr	550	---
Grace	350	---	People's	675	---	*Brooklyn.*		
Greenwich*	525	560	Queensboro *	185	---	Brooklyn	815	830
Hamilton	215	221				Kings County	2050	2150
Hanover	1060	---				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	48	53	Mtge Bond	145	150	Realty Assoc. (Bklyn) com	232	237
Amer Surety	196	199	Nat Surety	x238	241	1st pref	88	92
Bond & M G	334	339	N Y Title & Mortgage	430	434	2d pref	87	91
Lawyers Mtge	x270	274	U S Casualty	315	325	Westchester Title & Tr.	500	550
Lawyers Title & Guarantee	290	293						

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927	4¾%	100⅜	100 7/16	Sept. 15 1927	3¼%	100	100 1/16
June 15 1927	3½%	101 5/32	101¼	Dec. 15 1927	4½%	101 5/16	101¼

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. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
First Liberty Loan	High	100 22/32	100 27/32	100 28/32	100 26/32	100 26/32	100 30/32
3½% bonds of 1932-47	Low	100 22/32	100 22/32	100 25/32	100 23/32	100 24/32	100 27/32
(First 3½s)	Close	100 22/32	100 27/32	100 26/32	100 25/32	100 26/32	100 29/32
Total sales in $1,000 units		1	298	32	62	58	12
Converted 4% bonds of	High	----	100 9/32	----	----	----	----
1932-47 (First 4s)	Low	----	100 9/32	----	----	----	----
	Close	----	100 9/32	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
Converted 4¼% bonds	High	102 25/32	102 29/32	102 30/32	102 30/32	102 28/32	102 29/32
of 1932-47 (First 4¼s)	Low	102 24/32	102 25/32	102 26/32	102 26/32	102 27/32	102 25/32
	Close	102 25/32	102 29/32	102 30/32	102 26/32	102 28/32	102 29/32
Total sales in $1,000 units		36	39	4	30	26	25
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 6/32	----	100 10/32	----	----
4% bonds of 1927-42	Low	----	100 6/32	----	100 10/32	----	----
(Second 4s)	Close	----	100 6/32	----	100 10/32	----	----
Total sales in $1,000 units		----	1	----	4	----	----
Converted 4¼% bonds	High	100 31/32	101	100 31/32	100 31/32	100 31/32	101
of 1927-42 (second	Low	100 30/32	100 30/32	100 30/32	100 28/32	100 30/32	100 30/32
4¼s)	Close	100 30/32	100 30/32	100 31/32	100 30/32	100 31/32	101
Total sales in $1,000 units		183	1171	132	112	37	207
Third Liberty Loan	High	101 10/32	101 11/32	101 13/32	101 13/32	101 13/32	101 14/32
4¼% bonds of 1928	Low	101 10/32	101 10/32	101 10/32	101 11/32	101 13/32	101 13/32
(Third 4¼s)	Close	101 10/32	101 10/32	101 12/32	101 12/32	101 13/32	101 14/32
Total sales in $1,000 units		9	373	113	418	63	55
Fourth Liberty Loan	High	103 6/32	103 10/32	103 8/32	103 9/32	103 9/32	103 11/32
4¼% bonds of 1933-38	Low	103 5/32	103 5/32	103 6/32	103 7/32	103 7/32	103 8/32
(Fourth 4¼s)	Close	103 5/32	103 7/32	103 7/32	103 8/32	103 9/32	103 10/32
Total sales in $1,000 units		69	608	476	103	466	142
Treasury	High	109 31/32	110	109 31/32	109 30/32	109 30/32	109 31/32
4¼s, 1947-52	Low	109 31/32	109 29/32	109 28/32	109 30/32	109 30/32	109 28/32
	Close	109 31/32	110	109 28/32	109 30/32	109 30/32	109 31/32
Total sales in $1,000 units		1	41	19	1	10	3
	High	106	106	106	105 31/32	105 31/32	106
4s, 1944-1954	Low	106	105 29/32	105 10/32	105 28/32	105 31/32	105 27/32
	Close	106	105 29/32	106	105 28/32	105 31/32	106
Total sales in $1,000 units		10	61	54	12	1	14
	High	----	103 1/32	103	102 31/32	102 31/32	102 28/32
3¾s, 1946-1956	Low	----	102 31/32	102 28/32	102 31/32	102 31/32	102 28/32
	Close	----	103	102 28/32	102 31/32	102 31/32	102 28/32
Total sales in $1,000 units		----	227	21	1	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

25 1st 3½s ....100 20/32 to 100 30/32 | 5 3d 4¼s ....101 9/32 to 101 11/32
5 1st 4¼s ....102 21/32 to 102 23/32 | 22 4th 4¼s ....103 4/32 to 103 9/32
7 2d 4¼s ....100 27/32 to 100 29/32

The Curb Market.—*The review of the Curb Market is given this week on page* 3142.

A complete record of Curb Market transactions for the week will be found on page 3172.

Foreign Exchange.—The week opened with sterling exchange dull, but on Tuesday good buying came into the market and there was a sharp movement upwards, the high point reached being 4 85⅜ for cables. Later in the week about half of this gain was lost, but the undertone remained firm. The principal activities in the Continental exchanges centred upon francs and lire; the former were less erratic than recently, and displayed a strong undertone, while lire made a net gain of 14 points.

To-day's (Friday's) actual rates for sterling exchange were 4 84 13-16@4 84 11-16 for checks and 4 85 5-16@4 85 3-16 for cables. Commercial on banks, sight, 4 84 11-16@4 84 9-16, sixty days 4 80¾@4 80⅝, ninety days 4 79@4 78⅞, and documents for payment (sixty days) 4 81@4 80⅞. Cotton for payment 4 84 11-16@4 84 9-16, and grain for payment 4 8411-16@4 84 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.99 for short bills. Amsterdam bankers guilders were 39.93 for short bills.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling Actual—		
High for the week	4 84⅞	4 85⅜
Low for the week	4 84 7-16	4 84 15-16
Paris Bankers' Francs—		
High for the week	4.00½	4.01¾
Low for the week	3.94	3.95
Germany Bankers' Marks—		
High for the week	23.79	23.81
Low for the week	23.78	23.80
Amsterdam Bankers' Guilders—		
High for the week	39.97	40.00
Low for the week	39.95	39.98

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. par $1,000 discount; Boston, par; San Francisco, par; Montreal, ⅛ of 1% discount; Cincinnati, par.

CURRENT NOTICES.

—Clair F. Kinney, formerly with the National City Company, has become associated with the retail sales department of Howe, Snow & Bertles, Inc.

—Joseph V. Bond has become associated with McCown & Co., 120 Broadway, New York, in their bank and insurance stock department.

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

Saturday, Dec. 11. $ per share	Monday, Dec. 13. $ per share	Tuesday, Dec. 14. $ per share	Wednesday, Dec. 15. $ per share	Thursday, Dec. 16. $ per share	Friday, Dec. 17. $ per share	Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926 (100-share lots) Lowest $ per share	Range Since Jan. 1 1926 Highest $ per share	Range for Previous Year 1925 Lowest $ per share	Range for Previous Year 1925 Highest $ per share
							Railroads. Par				
158¼ 159⅜	158½ 160⅜	160 161⅝	160⅜ 162⅜	159 162	161¼ 165⅛	100,700	Atch Topeka & Santa Fe...100	122 Mar 30	165⅛ Dec 17	116¼ Jan	140½ Dec
*101 101⅛	*101 101⅛	101 101½	101½ 101½	101½ 101½	101⅛ 101⅛	1,500	Preferred...100	94⅛ Mar 5	101⅞ Dec 8	92½ Feb	98 Dec
*⅝ ¾	⅝ ⅝	¾ ¾	⅝ ¾	¾ ¾	⅝ ¾	3,900	Atlanta Birm & Atlantic...100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
208½ 210½	210 212	209 211½	209 210½	208¼ 210	x204½ 207¾	10,300	Atlantic Coast Line RR...100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
107⅞ 108⅜	107½ 108⅜	107¼ 108	107⅞ 109	107⅜ 108⅞	107½ 109¼	66,000	Baltimore & Ohio...100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*73 73⅛	73¼ 73¼	*73 73¼	73 73	73⅛ 73⅜	73 73⅛	800	Preferred...100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
45 45¼	45¼ 45½	x44⅜ 45	44¾ 44¾	44⅞ 45	44½ 44½	3,000	Bangor & Aroostook... 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
103 103	102¼ 102¼	*98¾ 103½	*100½ 103	*101 103	*101 103	200	Preferred...100	97⅞ Feb 8	103 Dec 11	89 June	100 Oct
72 72	71¾ 74½	75 76½	73 75	73 74¼	74½ 77	38,800	Bkln-Manh Trac v t c...No par	54⅛ Mar 31	77 Dec 17	35⅛ Jan	64 Nov
87¾ 87¾	87⅜ 87⅞	87½ 88⅞	88⅞ 89½	89 89¼	89¼ 89½	3,500	Preferred v t c...No par	78 Mar 31	89½ Nov 26	72⅞ Jan	83¾ Dec
*14¼ 15	15 15	14 14⅛	15⅞ 16	15⅜ 15⅜	15 15⅛	1,500	Brunswick Term & Ry Sec.100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
*81½ 84	*81½ 84	*81¼ 84	*80 84	*80 84	*80 84	------	Buffalo Rochester & Pitts.100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*59½ 60¼	60 60	*60 60¼	60¼ 60¼	*60 63	*60 63	56	Canada Southern...100	58 Jan 15	61 June 14	56 Jan	59 May
164¾ 164¾	164⅛ 164¾	164 165¼	165 166	165¼ 165½	165¾ 166¼	4,700	Canadian Pacific...100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
294¾ 294¾	294¼ 294¼	290 290	293 293	*285 295	290¼ 295¼	1,000	Central RR of New Jersey.100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
162⅛ 163	162½ 163¾	163⅞ 164½	163⅝ 165⅜	163⅛ 164⅜	162¾ 164⅜	49,400	Chesapeake & Ohio...100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*160 ----	*162 ----	*162 ----	*161½ ----	*---- ----	*161 ----	------	Preferred...100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅜	5⅛ 5⅜	*5 5½	*5 5½	1,500	Chicago & Alton...100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*8½ 8¾	8½ 8¾	8⅜ 8⅜	8¼ 8⅜	7½ 8	*7⅝ 8⅜	1,800	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
*30½ 32	*30¼ 32	*30⅛ 31	*30 32	*30 31	*30 31	------	Chic & East Illinois RR...100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
46 46¼	46 46	*45¾ 46	*45 46	*45 46	45½ 45½	600	Preferred...100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9	9 9	9 9	*8¼ 9	8⅞ 8⅞	8⅞ 9¼	2,500	Chicago Great Western...100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
25 25½	24¾ 25⅜	25 25	24⅞ 25⅛	24¾ 25¼	24⅝ 25⅞	8,400	Preferred...100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
*9 9½	9 9⅜	*8¾ 9½	*8⅝ 9	9⅛ 9⅛	8¾ 9	2,400	Chicago Milw & St Paul...100	8½ Nov 11	14½ Jan 6	3¼ Apr	16⅜ Jan
*8¾ 9¼	9 9⅜	*8¾ 9½	8¾ 8¾	8¾ 9	8¾ 8¾	2,000	Certificates...100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
*19¼ 19½	18⅞ 19⅞	19 19⅝	19 19	19 19	18¾ 19½	7,100	Preferred...100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
18½ 19¼	18¾ 19½	18½ 18½	18⅛ 18⅜	18½ 19⅜	18⅞ 19	3,500	Preferred certificates...100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
81½ 82⅜	81⅝ 82⅝	82 83	81¾ 82¼	80¼ 82	81 82⅜	68,700	Chicago & North Western.100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*122 125	*122 125	*122 124	*122 124	124 124	*124 125	100	Preferred...100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
68⅝ 69⅜	68¾ 69⅜	69 69¾	69¼ 69¾	69 69½	69⅛ 70½	26,800	Chicago Rock Isl & Pacific.100	40½ Mar 3	71 Nov 26	40⅛ Mar	58⅞ Dec
104 104¾	*104 105	104⅝ 104⅝	*104¼ 104¾	104 104½	---- ----	600	7% preferred...100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
*94 96	94½ 94½	95 95½	95 95	95 95	94¼ 95¼	2,600	6% preferred...100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
*82 87	82 82	*82 84	82⅝ 83	82½ 82½	83 83	1,000	Colorado & Southern...100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
72 72	72 72	*70 72	*70 72	*70 72	*70 72	800	First preferred...100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*67 70	*66 70	68 68	*67 70	*67 70	*67 70	300	Second preferred...100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
173 174	173¼ 174½	174 174½	175 177	174¾ 176	175 176⅞	7,800	Delaware & Hudson...100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
146½ 146½	145½ 147¾	145½ 145½	146 147⅜	145 147	146⅞ 148½	7,000	Delaware Lack & Western. 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
44¼ 44¼	44 44¼	44 44	*43¼ 44	43⅞ 43⅞	43½ 44¼	1,200	Denv & Rio Gr West pref...100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
39½ 39⅞	39¾ 40¼	40 40⅜	40 40¾	40¼ 40¾	40⅜ 41	14,000	Erie...100	22½ Mar 29	41 Dec 17	26¾ May	39⅜ Dec
48¾ 49⅛	48¾ 50	49¾ 50½	49⅞ 53	51¼ 53	51⅝ 53⅜	68,200	First preferred...100	33¾ Mar 30	53⅜ Dec 17	35 June	46⅞ Jan
*45¾ 47	46½ 47	47 47	46⅞ 49¾	48 48	48 49	5,200	Second preferred...100	30 Mar 30	49¾ Dec 15	34 June	43¾ Jan
83 83⅜	82¾ 83⅞	82¼ 83½	82⅜ 83	81⅝ 82	82 83	22,000	Great Northern preferred...100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
18⅜ 18⅜	18¼ 18¼	18⅛ 18⅜	18⅛ 18¼	18¼ 18⅜	18⅜ 18⅞	6,500	Iron Ore Properties...No par	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
*37½ 38	*37½ 38	37¼ 37⅞	37¾ 39⅛	38½ 39	38 38¾	5,700	Gulf Mobile & Northern...100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
108⅞ 108⅞	*108¼ 108¾	108¾ 109	x105 106½	*105 106	*105 106	1,000	Preferred...100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
40⅛ 40⅞	40⅝ 40¾	40⅞ 41½	41⅜ 41½	40⅛ 41⅜	41 41⅜	6,500	Hudson & Manhattan...100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
*78 80	*78 80	79¾ 80	*78 84	*78 84	*78 84	200	Preferred...100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
122¾ 122¾	122⅜ 123⅞	123 123	123½ 123¾	122½ 123⅜	122¾ 123¾	4,700	Illinois Central...100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*122 123½	123⅛ 123½	*122 125	*121 125	*122 126	*121 125	200	Preferred...100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75½ 76	75½ 75⅞	75⅞ 75⅞	*75½ 76	*75½ 76	75⅝ 75⅝	580	Railroad Sec Series A...1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*16 25½	24 24	*23½ 24¾	*24 25½	*23¾ 25½	*24 24¾	100	Int Rys of Cent America...100	24 Dec 13	31 Feb 13	18 Jan	33⅛ Sept
*59½ 67	*62 64½	*61 67	*63¼ 67	*63¼ 65	64 64	100	Preferred...100	62 Mar 30	66 June 24	59½ Jan	66½ July
*46½ 47	46½ 50	50 52¾	50 52½	49¾ 50¾	51 52⅞	29,500	Interboro Rapid Tran v t c.100	24½ Jan 15	52⅞ Dec 17	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
43¼ 43½	43⅛ 44	43¼ 43¼	43⅛ 44⅜	43 43⅞	43 44	10,200	Kansas City Southern...100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65 66	*65¼ 66	66 66	*65 66	*65¼ 66	66 66	300	Preferred...100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
104⅜ 105⅜	103 105½	103¼ 105⅛	105⅛ 105⅛	105½ 105½	x102 105⅛	5,200	Lehigh Valley... 50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
131½ 133	*130 133	132 133¼	133⅜ 133⅜	133 134	134 134⅞	2,900	Louisville & Nashville...100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	500	Manhattan Elevated guar.100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
50⅞ 51	52¼ 53⅜	53½ 55¾	53¼ 54¾	52⅞ 54½	53 54¾	12,700	Modified guaranty...100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5 6	*5 5½	5½ 5½	5⅝ 6	*5½ 6	*5 6	300	Market Street Railway...100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*20 25	*20 25	25 25	*25 28	*20 28	*24 28	100	Preferred...100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
44 44	*43½ 44¾	44½ 44¾	45 46¾	45 46	45½ 45¾	3,000	Prior preferred...100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
14¼ 14¼	*12½ 16	*13 15	*14 15	15 15⅛	*14 18	400	Second preferred...100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
1½ 1⅝	1⅝ 1⅝	*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	900	Minneapolis & St Louis...100	1¼ Dec 9	3⅞ Jan 11	2¼ Oct	4 Mar
*32½ 33	32¼ 32¾	32⅝ 32⅝	*31 32	31¾ 31¾	*30 32	700	Minn St Paul & S S Marie.100	31¾ Dec 16	52½ Feb 3	30⅝ Apr	57 Nov
*54 57	*51 53	*51 53	*51 53	53½ 53½	51 51	200	Preferred...100	51 Dec 17	79 Feb 3	40 Mar	86¼ Nov
*56¾ 61	*56¾ 61	*55⅞ 60	*55½ 60	*55½ 60	*55½ 60	------	Leased lines...100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
34¾ 34¾	34¼ 35¼	34¼ 34⅞	34¾ 35⅜	34 34	34½ 35	6,400	Mo-Kan-Texas RR...No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
95⅞ 96¼	96⅛ 96⅜	96¼ 96⅜	96⅜ 96⅜	96¼ 96⅜	96¼ 96⅜	4,300	Preferred...100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
39 39⅛	38⅛ 39⅛	38⅜ 38⅞	38½ 39	38⅛ 39	38 40	17,900	Missouri Pacific...100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
90⅝ 90¾	89⅜ 90⅞	90 90¼	90 90½	89½ 90¾	89¾ 91¾	11,800	Preferred...100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4 5	*4½ 5⅜	*4½ 5¼	*4½ 5½	*4½ 5½	*4½ 5½	------	Nat Rys of Mex 1st pref...100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
1¾ 1⅞	*1¾ 2	1¾ 1¾	*1⅞ 2	*1⅞ 2	*1⅞ 2	500	Second preferred...100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 127	*121 128	*121 128	*121 128	*121 128	*121 128	------	New Orl Texas & Mexico...100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
136⅛ 136⅞	136 137¾	137½ 138¼	137½ 139½	137¾ 139⅜	139 143¼	141,200	New York Central...100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
191 192	192½ 194	193 193	193½ 194	193 193½	192⅞ 193	2,900	N Y Chic & St Louis Co...100	130 Mar 3	204½ Sept 23	118 June	183 Dec
102 102	*101½ 102½	102½ 102½	103 103½	103½ 103¾	104 104	1,300	Preferred...100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
43⅝ 44⅛	43¼ 44⅛	43⅜ 43⅞	43⅜ 44	42⅜ 43⅜	42¾ 44½	56,000	N Y N H & Hartford...100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*24⅜ 24½	24⅛ 24¼	23½ 24⅛	23½ 23½	23⅞ 23⅞	23½ 24⅝	7,300	N Y Ontario & Western...100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
15⅜ 15½	16 19	17 19¼	17⅛ 18	17⅛ 17¾	17⅜ 18	7,100	N Y Railways pref ctfs.No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13 14½	*13 15	14 14	*13 15	*13¼ 15	*13 15	100	New York State Railways.100	13 Dec 8	28½ Jan 14	21 Dec	36 July
*37 38	*37 38	*36 38	38 39	38¼ 38½	*38½ 40	700	Norfolk Southern...100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
160 160½	159½ 160¼	160 160½	159½ 160⅜	158½ 160⅜	159 162	9,100	Norfolk & Western...100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*84 85	*84 86	*84 86	*84 86	*84 86	*84 86	------	Preferred...100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
81 81¾	80⅞ 81⅝	80½ 81½	80½ 80¾	79¼ 80½	80 81	19,200	Northern Pacific...100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 20	*15 20	*15 20	*15 20	15 15½	*15 20	700	Pacific Coast...100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56 56⅛	56 56⅛	56 56¼	56 56⅜	56¼ 56½	56⅛ 56⅝	30,700	Pennsylvania... 50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*19 21	*19 21	*19 21	19 20¼	20¼ 20¼	20 20¾	1,100	Peoria & Eastern...100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
116 117¼	118¼ 122	118⅝ 120½	x119 119¼	116¾ 118¾	116¾ 117½	11,600	Pere Marquette...100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
*---- 93½	*---- 92½	92½ 92½	*---- 93	*---- 93	*---- 92⅞	100	Prior preferred...100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86½ 89	*86½ 89	88 88	*87½ 89	87½ 87½	*86½ 88	300	Preferred...100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	*148 ----	*148½ ----	149¼ 149¼	*148½ ----	3	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
127 128¾	126 127	127 128⅞	128½ 128⅞	*126 128½	127½ 128	2,900	Pittsburgh & West Va...100	85 Mar 30	130 Dec 10	63 Mar	123 Dec
96¾ 97⅞	95⅛ 97¼	95⅜ 96⅞	96 96¾	95⅜ 96½	96⅜ 99⅞	72,800	Reading... 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
41 41	*40¼ 41½	*40 41⅛	*40½ 41½	*40½ 41	41 41	200	First preferred... 50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
*42¾ 44	*41⅜ 44	42¼ 42⅞	*43 44	*42 44	44 44½	900	Second preferred... 50	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
48 48	*47½ 50	50 50	50 50	*49 51	*49 50½	400	Rutland RR pref...100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
102⅛ 102½	102 102¾	102 102¾	x100⅛ 101	100⅛ 100¾	100 102¼	19,500	St Louis-San Francisco...100	85 Mar 30	103¼ Nov 26	57½ Jan	102¼ Aug
95 95¾	95 95	95 95	*95 96	95⅜ 96½	96 96	1,300	Preferred A...100	83½ Apr 1	96½ Dec 15	76 Jan	92¼ July
*62½ 63	62⅛ 62⅞	61¼ 62½	62½ 64	64 64¼	63 64⅜	4,900	St Louis Southwestern...100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*75 78	*74 78	*77 78	*73 78	*75½ 78	*76 77	------	Preferred...100	72 Mar 19	80¼ July 27	70½ June	78¾ Dec
*32¼ 32¾	32⅞ 34¼	33½ 34¼	33¼ 33½	33⅜ 34⅛	34 35¼	13,300	Seaboard Air Line...100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
*38 39	38 39½	38 39½	38 38	38½ 39	38 39⅞	4,100	Preferred...100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
107⅜ 107½	107¼ 107⅞	107⅝ 108	107½ 107¾	107⅞ 108⅜	108⅝ 110⅞	79,200	Southern Pacific Co...100	96⅛ Mar 30	110⅞ Dec 17	96 Oct	108⅜ Jan
118¾ 118⅞	117¾ 118¾	118 118⅞	117⅞ 118¾	118¾ 121	119⅞ 123⅛	42,800	Southern Railway...100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94 94⅜	94 94	94 94	*94 94⅜	94 94	94 94⅜	800	Preferred...100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
52¼ 52¾	52⅜ 54⅜	52 53⅛	51¾ 53½	51½ 53½	53 55⅜	26,500	Texas & Pacific...100	42⅛ Mar 30	61⅜ Jan 13	43¼ Jan	59 Dec
36¼ 36¼	*36½ 37½	37⅝ 39¼	38½ 39	37 38	37⅞ 39	4,300	Third Avenue...100	13½ Jan 8	43 Apr 23	7½ Apr	15⅜ Sept
*63½ 65½	*64½ ----	*63 65	*61¾ 64	*61¾ 66	59¾ 61¾	500	Twin City Rapid Transit...100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
162½ 163½	161½ 162½	161⅞ 162	161 162	160¾ 162	161½ 163½	20,900	Union Pacific...100	141½ Mar 30	168⅝ Oct 1	133¼ Apr	153¼ Jan
80 80	80 80	80¼ 80¼	80 80¼	80¼ 80⅜	80⅜ 80⅜	1,800	Preferred...100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*26 34½	*27 34½	*27 34½	*27 34½	*27 33	*27 33	------	United Railways Investm't.100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
						------	Preferred...100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
40¾ 41¼	40⅛ 41	40½ 40⅞	40⅜ 41¾	41⅛ 42¼	42 42⅞	40,300	Wabash...100	33⅞ Mar 30	52 Jan 12	19⅜ Mar	47¼ Aug
74¾ 75	75 75⅛	75 75⅜	75⅛ 75¾	75¼ 75¾	75⅜ 76	8,400	Preferred A...100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 68	*60 68	*60 61	*60 68	*60 68	*60 68	------	Preferred B...100	57 Mar 29	72 Jan 29		60½ Jan
12½ 12½	12½ 13¼	12½ 12⅞	12⅛ 12⅝	12¼ 12¼	12½ 13	6,200	Western Maryland...100	11 Mar 3	16⅜ Jan 4	11 Mar	18⅜ Aug
22 22	21¾ 23¼	22⅜ 22⅜	22½ 22½	21½ 23	22 23	5,100	Second preferred...100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
31¾ 32¼	31 31¾	31¼ 32	30 31	30 30⅜	29¾ 30¼	19,100	Western Pacific new...100	29¾ Dec 17	39¼ Jan 2	19¾ July	39½ Dec
81⅛ 81½	81¼ 82¼	81¾ 82	81 81½	81½ 81⅜	80⅝ 81¼	3,500	Preferred new...100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
26⅜ 27⅛	26⅞ 27⅜	26⅝ 27¼	26⅝ 27⅛	26 26⅝	26⅛ 27⅜	13,000	Wheeling & Lake Erie Ry...100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*44½ 45	44¾ 45½	44¾ 45⅜	44⅞ 44⅞	44⅞ 44⅞	45 45½	4,800	Preferred...100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
87¼ 87¼	87 88⅝	88 88½	88⅞ 91¾	91 91	*87 89	3,600	Abitibi Power & Paper.No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	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
*61 62	60 60¼	60¼ 60¼	*61 65	61 62	62 63	1,600	Abraham & Straus____No par	43 May 20	63 Dec 17	---- ----	---- ----
*111 112	111½ 112	112 112	*112⅛ ----	*113 ----	*113 ----	300	Preferred____100	104⅛ Mar 19	112 Dec 13	---- ----	---- ----
*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	*140 145	*140 145	*141 145	140½ 140½	140¾ 140¾	200	All America Cables____100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128 129	*127 128	128 129¾	*126 128½	*126 127	127 127	700	Adams Express____100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
10¼ 10¼	9⅜ 10⅜	9½ 10¼	9½ 9¾	8 9	8 9½	14,900	Advance Rumely____100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
35 35¾	33⅛ 35¾	33½ 35½	31⅞ 33½	28⅞ 30⅛	29½ 33	13,900	Preferred____100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
5¾ 5¾	5⅝ 5⅞	5¾ 5¾	5⅝ 5⅝	5⅝ 5⅞	x5⅛ 5⅜	3,800	Ahumada Lead____1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
140½ 141	141½ 144⅝	144⅞ 146¾	143¼ 145¾	139½ 143½	141 142¼	13,000	Air Reduction, Inc____No par	107¼ May 19	146¾ Dec 14	86¾ Jan	117⅜ Dec
7½ 7⅝	7½ 7¾	7½ 7¾	7⅞ 8⅝	9 10⅝	11 12½	132,700	Ajax Rubber, Inc____No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1⅜ 1½	1½ 1½	1½ 1⅝	1½ 1½	1⅜ 1⅜	*1⅜ 1½	700	Alaska Juneau Gold Min__10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
139¼ 139⅞	138¾ 141⅝	139½ 141¼	140 142⅞	139½ 142⅜	141⅝ 147½	229,700	Allied Chemical & Dye_No par	106 Mar 30	147½ Dec 17	80 Mar	116⅝ Dec
*122¼ 123	*122¼ 122¾	122⅝ 122⅝	*120⅞ 121¾	121¼ 121¼	121¼ 121¼	300	Preferred____100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
88⅝ 88⅝	88⅝ 89½	89½ 90⅞	89 90½	87¾ .89¼	88⅞ 90¼	7,100	Allis-Chalmers Mfg____100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*110½ ----	*111 ----	111½ 111½	*111¼ ----	*111¼ ----	*111¼ ----	100	Preferred____100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
31 31½	30⅝ 31⅛	31 31⅜	31 32	31½ 32½	32 32¾	21,600	Amerada Corp____No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
13¾ 14⅞	14⅞ 14⅞	13⅛ 14⅝	14¾ 15⅞	14⅛ 14⅝	13¾ 14¼	5,800	Amer Agricultural Chem__100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
46⅞ 49½	48¼ 48⅞	48⅞ 53¼	52¼ 53½	51 52¼	51 51¾	17,500	Preferred____100	35⅜ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
*42 43	42¾ 42⅞	41⅞ 42½	x41¼ 41¾	41 41	42 42	2,400	Amer Bank Note, new____10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
56½ 56½	57 57	51 57	*57¼ 57⅝	*56½ 57¾	*56½ 57¾	400	Preferred____50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
27 27¼	27¼ 27¼	*26¾ 27¼	27⅛ 27¼	27½ 27½	*26 26½	1,000	American Beet Sugar____100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
61 61	62 62½	*61 62	61⅞ 61⅞	*61 62	61 61	1,300	Preferred____100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
17⅜ 17⅜	17⅝ 17⅝	17½ 18	17⅝ 17⅞	17½ 17¾	17⅝ 17¾	4,700	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
146 147¼	147 147½	141 146	141¾ 143	140 141¼	139 141	4,200	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
39½ 39¾	39¼ 40⅛	39 40¼	38¾ 39⅜	38 39⅛	38 38½	18,100	Amer Brown Boveri El_No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*96½ 97⅛	*96¾ 97	96¾ 97	*96½ 96⅞	97 97	*97 97⅛	300	Preferred____100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
52¼ 52⅞	52⅛ 52¾	52⅛ 53½	52½ 53⅜	52⅝ 53⅞	53 53¾	129,400	American Can w i____25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*127½ 128	128 128½	*128 130	130 130⅛	*128 128¾	128½ 128¾	1,100	Preferred____100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
*104½ 105	104¼ 105	104⅜ 105	x102½ 102½	101½ 102½	102⅛ 102½	3,400	American Car & Fdy___No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
129¼ 130	*127½ ----	*127½ ----	*125¾ ----	*126 130	*126¾ 130	200	Preferred____100	120½ Oct 15	130 Dec 11	120¾ Apr	128 July
25⅞ 25⅞	26 26	25½ 25½	26 26	25½ 25½	*25½ 26	500	American Chain, class A____25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
37¼ 37¼	37½ 37½	37½ 38½	x38⅝ 39⅝	39½ 40¼	39¼ 39½	2,800	American Chicle____No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*36 37½	*36 37	37⅝ 37⅝	x38¼ 38¼	38½ 39¼	*37 38½	500	Do certificates____No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
*9¾ 10	9¾ 10	9⅞ 10	9⅞ 9⅞	9¾ 9⅞	9⅝ 9¾	2,900	Amer Druggists Syndicate__10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
*127½ 129	128¾ 129	129 131	128½ 128½	*128 130	x129 130⅞	5,900	American Express____100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
19 19	18 19	18 18¼	17¾ 18¼	18¼ 19	18½ 18¾	7,200	Amer & For'n Pow new_No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
88½ 88½	90 90	89⅝ 90	90 90	*88⅛ 89½	89⅞ 89⅞	700	Preferred____No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*8½ 9	*8½ 9	8½ 8½	8 8¾	8¾ 9	8¼ 8¼	1,600	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
49½ 51½	50¾ 50¾	*49 51	50 51	50 52	*50 51	2,300	Preferred____100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
28½ 28⅞	28⅞ 29	29 29½	x29 29⅝	29 29⅜	*29 29¼	3,700	Amer Home Products__No par	23⅝ Oct 8	29⅞ Dec 3	---- ----	---- ----
129 129¼	130 131¾	132 134½	132 133½	130½ 132¾	131 133½	9,600	American Ice____100	109 Mar 31	136 June 8	83 Mar	139 Dec
83 83	*82¼ 83⅞	*83 83⅞	*83 83⅞	83¾ 83¾	*83⅛ 83⅞	200	Preferred____100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
39¾ 40	39½ 39¾	39½ 40⅛	40 40⅞	39¾ 40¼	39½ 39½	12,200	Amer International Corp__100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*11⅝ 11⅞	*11½ 11⅞	11⅜ 11⅜	11⅝ 11⅝	11¾ 11⅞	11⅞ 11⅞	1,000	American La France F E___10	10⅞ Nov 18	15⅞ Jan 4	11¼ Jan	20 Nov
31¾ 31¾	31⅜ 31⅜	31 31¼	31¼ 33	32 33¾	32 32½	5,600	American Linseed____100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
74⅞ 74⅞	*72¼ 74⅞	*74 74⅞	74 76	76⅛ 76¾	*73 76	1,100	Preferred____100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
111½ 112¼	x109⅛ 110	109½ 111	109⅝ 110¾	108 109¾	108¼ 109½	14,200	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
124 124	*120¼ 123	120 120	121 121	*120 121	*120 121⅞	600	Preferred____100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
*71½ 72½	71¾ 72	*71½ 72	72 72	*71½ 72	72 72	600	Amer Machine & Fdy__No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
124¾ 124¾	*121¼ 124¾	*121⅛ 124¾	*121¼ 124¾	124¾ 124¾	*121⅞ 125	110	Preferred____100	114 July 15	124¾ Dec 11	---- ----	---- ----
45½ 46	45 45½	45 45⅞	44¾ 45¾	45 45⅞	44½ 45¼	4,500	Amer Metal Co Ltd___No par	44½ Dec 1	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*110 115	*110 115	*110 115	*112 115	*112 114	------	Preferred____100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
61¾ 63¼	62⅜ 63¾	63 63⅝	62¾ 63	61¾ 62¾	61½ 62	101,00	Am Power & Light____No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
110 110	110 111⅛	110¾ 111½	x110⅛ 110¼	109½ 110¾	110 110	2,100	American Radiator____25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
88¼ 88¼	89 89	*89 92	*87½ 89	*87 88	88 88	400	Amer Railway Express____100	77⅜ Mar 31	90 Dec 10	x76 Sept	84 Jan
*46 49	46⅞ 46⅞	46⅝ 46¾	*47 49	*47 49	47 47½	1,200	American Republics___No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
59¾ 59¾	59 59⅞	59 59	59¾ 60½	59½ 59½	*58 59¼	1,600	American Safety Razor____100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
5¾ 5⅞	5⅞ 5⅞	5⅞ 6	6 6	5⅞ 6	5½ 6	11,100	Amer Ship & Comm___No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
139 140⅜	140 142½	140 141⅝	140 141½	139¼ 142⅝	141 146⅛	157,800	Amer Smelting & Refining_100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
120¼ 121	*121 122	121 121	*121 123	121½ 122	121½ 121½	1,400	Preferred____100	112⅞ Mar 31	122 Dec 16	105½ Jan	115¼ Oct
*125 130	*125 130	125¼ 125¼	125¼ 125¼	*125½ 129	*125½ 129	200	American Snuff____100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44⅝ 44⅝	*44½ 44⅞	44⅞ 45	44⅞ 45	44⅝ 45	44⅝ 44⅞	2,400	Amer Steel Foundries__No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 114⅛	113 113	*113 114⅛	*111¼ 113	*111 113	*111¼ 113	100	Preferred____100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
83⅝ 84⅜	83½ 84	83½ 85⅝	84⅞ 84⅞	83 84	82½ 83¾	9,100	Amer Sugar Refining____100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
*109¼ 110	109¼ 109¼	108¼ 109¼	*108¼ 109½	109 109	109 109	650	Preferred____100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
40½ 40¾	40 40¼	39½ 40	40¼ 42⅞	42⅛ 43⅜	42 42⅝	20,100	Am Sum Tob new ctfs_No par	29¼ Aug 13	43⅜ Dec 16	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs____100	14½ Apr 28	26 Aug 19	---- ----	---- ----
29⅞ 29⅞	*28 29¾	*28 29⅝	*28 29⅝	*27½ 29	*27½ 29	100	Amer Telegraph & Cable__100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
149⅞ 150⅛	149¾ 150	150 150⅛	150 150⅛	150 150¼	150⅜ 150½	6,700	Amer Telep & Teleg____100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
120⅛ 121¼	121¼ 121⅜	121 121½	121⅛ 122¾	121½ 122⅞	121 122¾	6,700	American Tobacco____50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
110⅞ 110⅞	110½ 110⅝	*110 110¾	*110 110½	*110 110½	110⅛ 110⅛	600	Preferred____100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
119⅞ 120	119⅛ 119¾	119⅝ 120⅛	119⅞ 121⅞	120¼ 122	120½ 121⅞	16,200	Common Class B____50	110½ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*119½ 120	120 120¼	120 121	120⅛ 120⅞	120⅞ 126	130 130¼	1,800	American Type Founders____100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
64½ 65½	64 65⅝	63½ 64¼	64 64⅞	62½ 64⅝	63 63½	19,100	Am Water Works & Elec____20	43¾ Apr 13	74 Jan 4	34⅝ Jan	76¼ Dec
*106¾ 107⅝	*106¾ 107⅝	106⅞ 107	*106½ 107	106½ 106½	106⅛ 106⅛	500	1st preferred (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
34 34½	34¼ 36	34½ 35¼	34⅛ 34⅞	34 34¼	34 34⅛	8,700	American Woolen____100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
89 89	88½ 89	90 90¼	x88¼ 88¾	88¾ 88¾	88½ 88¾	4,700	Preferred____100	66 Apr 30	90¼ Dec 7	69½ May	96½ Jan
*1 1¼	1¼ 1¼	1 1	1 1	*1 1⅛	1 1	500	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
10⅝ 11	10 10½	8⅞ 10⅛	7⅞ 8⅞	8½ 8½	8⅞ 8⅞	11,000	Amer Zinc, Lead & Smelt____25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
52¼ 53¼	50⅝ 51⅞	46½ 51½	47 49	46⅝ 47¾	47 47	17,800	Preferred____25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
48¾ 49½	49⅛ 49½	48¾ 49⅝	48 49	48 48½	48 48½	13,900	Anaconda Copper Mining____50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*40 41	40⅝ 41	41 41¾	41¾ 42⅝	42½ 42⅞	*42 42¾	3,400	Archer, Dan'ls, Midl'd_No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106 106½	*106 106½	106½ 106½	*106 ----	*106 107¾	*106 108	200	Preferred____100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*93 94½	*93½ 94	93½ 93½	*93½ 94	93½ 93½	93⅜ 93⅜	300	Armour & Co (Del) pref____100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15¾ 16¾	16⅝ 16⅞	16⅛ 16⅞	16 16¼	15⅞ 16⅜	15⅞ 16¼	10,100	Armour of Illinois Class A__25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
9⅛ 9⅛	9⅛ 9¼	8⅝ 9	8⅝ 8⅝	8⅝ 8⅝	8⅝ 9	4,400	Class B____25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84 89	84 84	*80 89	*80 88	*82 88	*80 88	100	Preferred____100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
24½ 24½	25 25	24¾ 24¾	*23½ 24	24 24	22⅜ 23	1,100	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*23 23½	*23 23½	*23 23⅛	23 23	23 23	*22½ 23⅛	300	Art Metal Construction____10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*52¼ 53½	52 52	52½ 53¾	53¾ 54½	*52 54⅛	54¼ 55½	2,800	Artloom____No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 115	*113 114	*113 114	*113 114	113 113	*112 114	100	Preferred____100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
42⅛ 42½	42⅛ 45	45¾ 46½	45½ 47⅛	44 46¼	43¼ 44¾	51,700	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
101½ 101½	*101½ 102	101⅝ 102	*101¾ 102	*101 102	*101 102	700	1st preferred____100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 106	*104½ 106	106 106	107½ 107½	*106 108	*106 108	200	2d preferred____100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*49¼ 51	*49 52	*49 50½	*49 50½	*49¼ 50½	*49¼ 50½	------	Associated Oil____25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
36 36	36⅜ 38⅞	39⅛ 40	39⅝ 41½	40½ 42½	40⅛ 41¼	14,300	Atl Gulf & W I S S Line___100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
36¼ 36¼	35⅝ 37	37½ 39¾	38¾ 39¾	39½ 39½	39⅜ 39½	2,700	Preferred____100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
110¼ 110¼	109¾ 110¼	109¼ 111⅜	111 117	113½ 117½	115 116¼	36,000	Atlantic Refining____100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116¼ 117	*116¼ 117	*116¼ 117	116¼ 116¼	116¼ 116¼	*116⅛ 116¼	300	Preferred____100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62½ 63	*62½ 73	*62½ 63	*62½ 63	*62½ 63	*62½ 63	------	Atlas Powder____No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*96 97½	*96 97⅜	*97¼ 98	*97¼ 97¾	97⅜ 97⅜	97¼ 97¼	200	Preferred____100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9¾	*8½ 9⅜	------	Atlas Tack____No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*9½ 10	9½ 12	11 11¼	11¼ 11¾	11 11¼	11 11¼	4,300	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
59 59	59¾ 63	64¾ 65¼	65 65	*62 64½	*62 64½	1,500	Preferred____100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*¼ ⅜	¼ ¼	¼ ⅜	⅜ ½	⅜ ½	*¼ ⅜	3,400	Auto Knitter Hosiery__No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
156½ 158⅛	156⅛ 158⅛	156⅜ 163⅝	162¾ 165¾	157⅝ 164¼	159⅛ 162⅜	159,400	Baldwin Locomotive Wks_100	92⅞ Mar 31	165¾ Dec 15	107 Mar	146 Feb
*115½ 116	116 116	*115½ 117¼	116 116	*115¾ 116¼	*115¾ 116	200	Preferred____100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
28 28	27⅞ 28⅛	28 28⅜	x27½ 28	27¼ 28½	27¾ 28	15,300	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
26 26	25¾ 25¾	26 26¼	*25½ 26	26 26¼	*25¾ 25⅞	1,800	Class B____25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
51 51	51½ 51½	50½ 51¾	51¾ 52	52 52¾	50⅞ 52⅜	5,200	Ba uk Cigars, Inc____No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
58½ 58½	*58¼ 59	59 59	59¼ 59¼	59 59⅛	58⅞ 59	1,100	Beech Nut Packing____20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
28½ 28⅝	28¾ 28¾	28⅝ 28⅞	*28½ 28⅝	28½ 28⅝	28⅝ 28⅞	1,400	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
46⅞ 47¼	46⅝ 47¼	47 47⅞	47⅛ 47⅞	46¼ 47½	47⅛ 48¼	40,000	Bethlehem Steel Corp____100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
*103¾ 104	104⅛ 105⅛	104 104¼	104½ 105	104⅝ 105⅛	104¾ 105⅛	3,000	Preferred (7%)____100	99 June 1	105¼ Dec 2	93¼ June	102 Jan
*36 36½	36½ 37	37½ 38½	38¼ 38¾	38 38	37 37⅛	5,200	Bloomingdale Bros____No par	28 June 11	38¾ Dec 15	---- ----	---- ----
110 110	*109 ----	*109 ----	*109 ----	*110 ----	*110 ----	100	Preferred____100	104¼ June 21	110 Dec 11	---- ----	---- ----
7¾ 7⅞	7⅝ 7¾	7½ 7¾	7⅜ 7⅜	*7¼ 7¾	7½ 7⅞	1,800	Booth Fisheries____No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*47 48¼	47 47	*47 49	*46 50	*45 49	*45 47	100	1st preferred____100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
25¼ 25¼	25½ 25½	26⅜ 28¼	28 29	28½ 28⅝	29½ 30½	3,800	Botany Cons Mills class A__50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28½ 29¼	29½ 30½	29 29⅞	28¾ 29⅜	27½ 28½	27⅝ 28⅛	17,300	Briggs Manufacturing__No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
⅝ ¾	*¾ 1	*¾ 1	*⅝ 1	*½ 1	*½ 1	200	British Empire Steel____100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*10½ 19½	*11⅜ 19½	*11⅝ 19½	*11⅜ 19½	*9½ 19½	*9½ 19	------	1st preferred____100	9¾ June 29	27 Jan 28	22 July	36 Oct
*2¼ 3¼	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	2d preferred____100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
155¾ 155¾	*155 156	154¾ 155⅞	155 155	154½ 154¾	154¼ 154¾	1,200	Brooklyn Edison, Inc____100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*94½ 95½	95 95¼	95 95¾	95⅛ 95⅛	*94½ 95	94 94½	1,500	Bklyn Union Gas____No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
*33 34	33 33⅞	*33 34	33 33	*32½ 34	*32⅝ 33½	600	Brown Shoe Inc____No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 115	*109 115	*109 115	*109 115	*109 ----	------	Preferred____100	107 June 5	111 Mar 10	96 Mar	109 Oct
*35 36	36 36	36¼ 36⅜	35⅞ 36¼	35⅛ 35⅛	*35 36	1,300	Brunsw-Balke-Collan'r_No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*128½ 130	*128 130	*128½ 130	128½ 130	*128 132	*128½ 129½	200	Burns Bros new clA com No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*29½ 31	*29½ 31	*29½ 31	*29½ 30	29½ 29½	29 29	200	New class B com____No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*101⅞ 104	*101½ 104	*101½ 104	*99⅜ 102	*99⅝ 101	*99⅜ 101	------	Preferred____100	97 Mar 30	103½ June 22	91½ July	99 Oct
120 120	120½ 120½	121 121	x120 120	119 119	*118 119	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. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	Salse 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
*26 27	*26 27	27 27	*25 27	*25 27	27 27	200	Bush Terminal new____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91 92½	92¼ 92¼	*91¼ 92½	*91⅝ 92	*91⅝ 93	*92 93	100	Debenture________100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*103 ____	*104 ____	*104¼ ____	*104¼ ____	*104¼ ____	*102½ ____	______	Bush Term Bldgs, pref____100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4¼ 4¾	4¾ 4¾	*4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	1,100	Butte Copper & Zinc_____ 5	4¼ Dec 15	6¼ Feb 10	4¼ Mar	8¾ Jan
*53 53½	53 53	*52 53	*52 53	52 52	52¼ 52¼	300	Butterick Co________100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
13 13⅝	13 13	12½ 12⅞	x12 12¾	11 11¾	10¾ 10⅞	3,200	Butte & Superior Mining__ 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
78½ 78½	78⅛ 78¼	76⅝ 78½	76⅝ 77⅛	68½ 75¾	69¼ 72	9,600	By-Products Coke____No par	53 June 30	90 Sept 27	____ ____	____ ____
39⅛ 39⅛	40 40⅛	*39½ 40	39⅝ 39⅝	39½ 39½	*39¼ 40	1,100	Byers & Co (A M)____No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
69 69¾	70 70½	70⅛ 71⅞	70¼ 71⅝	70 70¼	70⅛ 70½	9,300	California Packing____No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
31 31¼	31 31¼	30¾ 31¼	30¾ 31⅜	31 31½	31⅛ 31½	13,100	California Petroleum_____ 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1½ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,100	Callahan Zinc-Lead______ 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*68 69	68⅞ 69¾	68⅛ 68⅛	68½ 69⅛	67½ 68⅜	68⅛ 68½	1,900	Calumet Arizona Mining__ 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*15⅝ 16	*15½ 16	16 16⅛	*15½ 16	*15½ 15⅞	15½ 15½	500	Calumet & Hecla_________ 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
156½ 159½	155¼ 157	156 156½	153 156	151 151	150 153	4,900	Case Thresh Machine_____100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*112 114	*110¼ 114	112½ 112½	*112½ 112¾	112½ 112⅝	113 113⅛	600	Preferred____________100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*7⅝ 8	*7⅝ 8¼	*7¾ 8	8 8	8 8⅛	7¾ 8	1,300	Central Leather__________100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
51½ 51½	51½ 51¾	51⅝ 52	52⅜ 53	52⅛ 53½	52⅜ 52⅜	2,700	Preferred____________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12⅛ 13	12⅛ 13	12 12⅛	12 12	11¾ 11¾	11½ 13¼	2,300	Century Ribbon Mills__No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 89	*78¼ 86	*78¼ 86	*78¼ 86	*78¼ 86	*78¼ 86	______	Preferred____________100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
64⅜ 65⅛	64¾ 65	64¾ 65¼	64¾ 65¼	x63¼ 63⅞	63⅝ 63⅞	6,600	Cerro de Pasco Copper_No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
43½ 43¾	43½ 43¾	43½ 44	x42½ 42¾	42½ 42½	42¼ 42½	6,000	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105 105¾	105¾ 105¾	*105 107½	*____ 107	*104 107	*104 107	100	1st preferred__________100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
*8¾ 9½	9½ 9½	9 9⅜	*9 9⅛	*8¾ 9¼	8⅞ 8⅞	900	Chandler Cleveland Mot No par	8½ Nov 5	26 Feb 11	____ ____	____ ____
24⅛ 24⅞	23¾ 25¼	24⅛ 24¼	23¾ 24	*23¾ 24¼	23¼ 23½	6,100	Preferred__________No par	20¾ Dec 9	45¼ Feb 15	____ ____	____ ____
117⅝ 118¼	*118⅜ 118⅞	118⅜ 118½	118⅛ 118⅛	117½ 119	119½ 119½	2,000	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*50⅛ 50¾	50⅝ 50⅝	50⅛ 50¼	49½ 50	49¾ 49¾	49 49¾	1,700	Childs Co__________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
35 36¼	35¼ 36⅛	35 35½	34¾ 35⅜	34¾ 35	34½ 35	66,200	Chile Copper____________ 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ 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
*36½ 37½	*36½ 37	35½ 36½	35⅛ 35⅛	*35¼ 36	35½ 35½	1,100	Christie-Brown certifs_No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
38⅝ 39⅞	40 43¾	42¾ 44⅜	x41 42⅜	39½ 42¼	40⅛ 42¼	475,400	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	____ ____	____ ____
105 105	105 105	105½ 106⅛	x104¾ 104¾	104¼ 104¼	*101 104¼	700	Preferred__________No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
62 62	*61½ 62	60⅞ 61½	61 61	60½ 60¾	60⅞ 60⅞	1,300	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*116 117	*116 116⅞	*113 116	*113 117	*113 117	*113 117	______	Preferred____________100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
169 169⅝	168⅛ 169⅝	169 170	x168 168⅝	167 168⅛	168 168	8,600	Coca Cola Co__________No par	128 Mar 24	170¾ Dec 8	80 Jan	177¾ Nov
58¾ 59	59 59⅛	59½ 60	60 62½	62¼ 64	61½ 63	37,200	Collins & Aikman_____No par	34¾ May 27	64 Dec 16	____ ____	____ ____
118 118	*115 118	118½ 120	119¼ 124½	125⅝ 126⅛	126 127	4,100	Preferred____________100	98¾ May 27	127 Dec 17	____ ____	____ ____
45 46	44 45¼	44¼ 45⅜	44¼ 45¾	44½ 45½	46 46¼	22,700	Colorado Fuel & Iron_____100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
68½ 68½	69 69¼	69½ 70¾	69⅞ 70½	69 69⅞	69 69¼	10,000	Columbian Carbon v t c No par	55⅝ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
*89⅝ 90	*89 89½	*86½ 88½	88⅛ 88⅛	89 89	89 89	300	Col Gas & Elec_______No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
*116¼ 118	*116 119	*116¼ 119	*116¼ 119	*116¼ ____	*116¼ 119	______	Preferred____________100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
18⅝ 18⅞	19 19	18⅝ 18⅞	18½ 18⅝	18 18	18½ 18½	1,600	Commercial Credit____No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*21 24	*22 23½	*22½ 24	*22⅛ 23¾	*22 23	*22 23	______	Preferred______________ 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*22 24	*22 23½	*22 24	*22 24	*22 23½	24 24	100	Preferred B____________ 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*85 89	86¼ 86¼	*85½ 89	*87 89	*87 89	87 87	200	1st preferred (6½)_______100	86¼ Dec 13	99½ Feb 26	____ ____	____ ____
*58¼ 59	*58 59	*58 59	*57 59	*57 59	*57 59	______	Comm Invest Trust___No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*99 102⅛	*99 101⅝	*99 ____	*97¼ 101⅝	*97¼ 101⅝	*97¼ 101⅝	______	7% preferred__________100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*93½ 95	*93½ 95	*93 95	*91⅞ 94	*91⅞ 94	*91⅞ 94	______	Preferred (6½)__________100	89 May 7	100 Jan 13	____ ____	____ ____
225 228	225½ 229	226¾ 230¾	225¼ 228½	217½ 226	221 227	12,800	Commercial Solvents B No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
19½ 19¾	18¾ 19½	18⅞ 19⅜	18⅞ 19⅜	19 19½	18⅞ 19⅛	22,900	Congoleum-Nairn Inc__No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
55 55⅛	55 55¾	54¾ 55⅞	x53¾ 54⅞	54⅞ 55⅛	55½ 56⅛	10,900	Congress Cigar_______No par	40½ May 17	56½ Nov 30	____ ____	____ ____
*⅜ ¾	*½ ¾	*½ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	______	Conley Tin Foil stpd___No par	½ Oct 8	1 Mar 12	½ May	17 Feb
85¾ 86⅜	85⅞ 86¼	85½ 87¼	x85⅛ 86⅜	83½ 85⅛	82¾ 84⅛	25,100	Consolidated Cigar____No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
*95 102½	*97 102½	*97 102½	*97½ 102½	97¾ 97¾	*98½ 102½	200	Preferred______________100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1¾ 1¾	1½ 1⅝	1⅝ 1¾	1½ 1⅝	1¾ 1¾	1½ 1⅝	4,500	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
109¾ 110	109⅜ 110⅝	110½ 112	110 110⅞	109¼ 110¼	109 110½	26,200	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	9,000	Consolidated Textile___No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
75¾ 76	74⅞ 75½	75 75⅛	75⅛ 75⅜	74½ 75	74¾ 75	6,000	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
139½ 140	*139½ 141	141 141	141¼ 141¼	140¼ 141⅞	140 140	1,500	Continental Insurance____ 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11⅜ 11½	11⅜ 11¾	11¾ 12	11¾ 12	11¾ 12	11¾ 12	26,800	Cont'l Motors tem ctfs_No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
50⅜ 51⅛	50¾ 51⅜	50½ 51⅜	50⅜ 50¾	50 51¼	50⅛ 50¾	56,400	Corn Products Refin w i__ 25	35⅝ Mar 30	51⅜ Dec 13	32⅜ May	42⅜ Dec
*127 129	*127½ 129	*127½ 129	128 128¾	*128 129	*127⅞ 129	500	Preferred______________100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
61⅞ 61⅞	61 61⅛	60¾ 61½	61 61¾	61 61⅞	*61 61¾	2,800	Coty, Inc____________No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
82¼ 82¾	80¾ 82¾	80¾ 82	80¾ 81¾	78¼ 81⅞	81 82½	31,100	Crucible Steel of America__100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
102¾ 102¾	*102 103¼	103⅞ 104	*100¾ 102	*102 103	102½ 102½	700	Preferred______________100	96 Mar 30	104 Dec 14	92 May	102 Dec
33 33½	32⅝ 33⅞	32¼ 33⅛	31¾ 34⅜	32¾ 33⅞	33 33½	17,700	Cuba Co______________No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10½ 10½	10¾ 10⅞	10¾ 10⅞	10⅞ 10⅞	10⅜ 10¾	10¼ 10¼	4,000	Cuba Cane Sugar_____No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
48¾ 50⅜	49¼ 50	49 49⅞	48⅛ 49⅜	47¼ 48⅞	47¾ 48⅛	24,800	Preferred______________100	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
27½ 27⅞	27⅝ 28⅛	27½ 28	27½ 28⅞	27¾ 28⅜	28 28⅝	35,800	Cuban-American Sugar___ 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101 106	105 105	*103½ 107	*103½ 107	*103½ 107	*105½ 110	100	Preferred______________100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*18 18¾	18 18	18¼ 18¼	18½ 18¾	18½ 18½	18½ 18½	800	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	____ ____	____ ____
53¼ 54½	54¼ 55	54⅜ 54⅝	53¼ 54⅞	53 54	53¼ 53⅞	50,800	Cudahy Packing new______50	51⅛ Nov 19	55 Dec 13	____ ____	____ ____
*100 101¼	101½ 102½	100 100	100 100	101 101	100 100	800	Cushman's Sons______No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
33½ 33½	33 33½	33⅛ 33½	33⅛ 34⅛	33⅛ 33⅛	*33 33⅞	2,800	Cuyamel Fruit_______No par	32 Nov 26	51 Jan 14	44 Nov	59 May
*26¼ 27	26⅜ 26½	26½ 26½	26¾ 27	27 27½	27½ 27½	3,600	Davison Chemical v t c_No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
137 140	138 141½	137¾ 138	139½ 139⅞	138¾ 138¾	138⅝ 139	4,100	Detroit Edison__________100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
38½ 38½	38¾ 39½	39 39¼	39¼ 39⅜	38½ 39¼	39½ 39½	2,800	Devoe & Raynolds A__No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
27⅛ 27⅜	27¼ 27¾	28 29	27¼ 28⅜	25½ 27	25¾ 26½	90,300	Dodge Bros Class A___No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
84½ 85¼	84½ 85	85 85½	84¾ 85	84½ 84⅞	84¼ 84⅝	5,700	Preferred certifs_____No par	79½ May 17	90 July 20	73½ May	91½ Oct
11⅜ 12¼	12 12¼	11¾ 12	11½ 12	*11½ 13	11⅝ 11⅝	5,000	Dome Mines, Ltd_____No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
*44 45½	44 44	44 44	*42 44½	*42 45½	*42 44	200	Douglas Pectin______No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
115¼ 115¼	*115¼ 116	115½ 115⅞	*115½ 116	115⅞ 115⅞	*115⅝ 116	900	Duquesne Light 1st pref___100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
*121 122½	122 122½	123½ 124	122¾ 123½	122⅝ 122⅝	123 124	2,700	Eastman Kodak Co___No par	106⅝ Mar 30	124⅜ Nov 27	104¾ July	118 Jan
24¼ 24⅞	24⅝ 26⅞	26⅛ 26⅞	26 26⅛	25½ 26¼	*25½ 26	9,600	Eaton Axle & Spring___No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
165 166½	165¾ 170	170¼ 172½	170⅜ 172⅝	166⅜ 172	168 170¾	44,600	E I du Pont de Nem new_No par	154¾ Nov 4	172⅝ Dec 15	____ ____	____ ____
110 110	*108⅛ 110	109 109¾	109¼ 109¼	109 109¼	109⅛ 109⅛	700	6% non-vot deb_______100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
12½ 12½	12½ 12¾	*12½ 12⅝	12⅛ 12½	12¼ 12½	12 12	2,700	Eisenlohr & Bros_________ 25	10¾ Oct 11	20½ Feb 1	____ ____	____ ____
66½ 66½	*66¼ 66½	66½ 66½	*65 66½	64¾ 65	*64½ 64¾	800	Electric Autolite______No par	61¾ Mar 31	82 Feb 1	____ ____	____ ____
11 11½	11⅜ 12	12 12¼	11½ 12⅜	11¼ 11⅞	11¾ 12⅛	25,200	Electric Boat_________No par	4 Mar 23	12¾ Dec 7	____ ____	____ ____
18¼ 18½	18¼ 18½	17¾ 18½	17⅝ 18	17⅜ 17¾	17¼ 17½	14,500	Elec Pow & Lt ctfs____No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
104½ 104½	*104⅝ 105	105 105	x103¾ 105	*104 104⅝	*104 105	800	40% pr pd______________	99½ Mar 30	115 Feb 11	100 Mar	110 June
*105 ____	*105 ____	*105 ____	*104 ____	*103½ ____	*103½ ____	______	Pref full paid______________	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
96¾ 96⅞	97 97	97¾ 98	x96 97½	95½ 96⅜	*95¾ 96⅜	1,400	Preferred certifs______________	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
36 36¾	36¼ 38½	37⅝ 39⅜	37½ 38½	36¾ 38	37 37⅞	50,800	Electric Refrigeration__No par	33⅜ Dec 9	78½ June 23	____ ____	____ ____
81⅞ 82	81¾ 82	81⅝ 82⅜	81¾ 82	81¼ 82½	82⅜ 82⅜	2,600	Elec Storage Battery__No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	______	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*8½ 11	*8½ 11	*8½ 11	*8½ 11	*7½ 11	*7 11	______	Preferred______________100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*68¼ 68¾	68½ 69	68⅝ 68¾	68⅞ 69	68⅞ 69¼	*67½ 69	1,500	Endicott-Johnson Corp___ 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*115 117	117 117½	*117 118¾	*117 118¾	*115 118¾	x116 116	300	Preferred______________100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*123½ 124	*123½ 124	123½ 123¾	*120 123	*120 123	*120 123	200	Equitable Office Bldg pfd_100	99⅞ June 17	132¼ July 28	____ ____	____ ____
64⅞ 66¾	67¼ 68⅛	66¾ 67¾	66 67⅞	66 68¼	66½ 68	56,200	Eureka Vacuum Clean_No par	43 May 19	68¼ Dec 16	48½ Nov	57½ Dec
*14½ 15¼	*14½ 15¼	15⅛ 15⅛	*15 15¼	*15 15¼	15⅛ 15⅛	300	Exchange Buffet Corp_No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 4	*2½ 3½	*2½ 4	*2½ 4	*2½ 4	*2½ 4	______	Fairbanks Co____________ 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
44 44⅛	42⅝ 43⅞	42⅝ 43¾	x42⅝ 43	42 42⅜	42⅜ 42⅜	5,000	Fairbanks Morse______No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*109 111	*109 111	*109 111	*109 111	*108 111	*108 111	______	Preferred______________100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
117⅝ 118¾	117⅞ 118½	118 119¼	x114⅛ 116¼	113⅛ 115⅞	113¼ 114⅝	63,900	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*123 124½	*122½ 123½	122¼ 122¼	*121 122½	122¼ 122¼	*120⅛ 122	200	Preferred (8%)__________100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
42⅞ 45	45¼ 47½	44 46	x41¾ 43¾	42 44¼	41¾ 42¾	87,800	Federal Light & Trac_____ 15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
*89 92	*90 92	*90 93	*91 93	*91 93	*91 93	______	Preferred__________No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
93¾ 94	*88 95	*89 95	94¾ 94¾	94 94	*85 94	400	Federal Mining & Smelt'g_100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
79⅛ 80¾	80½ 81	79⅜ 80½	77¾ 79	75⅛ 76½	75 76	5,400	Preferred______________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*194 196	195 195	195½ 195½	195¾ 195¾	195¾ 195¾	*190 195½	500	Fidel Phen Fire Ins of N Y_ 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15½ 16½	*15½ 16½	15⅝ 15⅝	*15½ 16½	*15½ 16½	*15½ 16½	100	Fifth Ave Bus tem ctfs_No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*99¼ 100	*99½ 100	100 100	*____ 101	*____ 101	*____ 101	100	First Nat'l Pic, 1st pref___100	96 May 18	107 Feb 13	____ ____	____ ____
31⅛ 31¼	30⅝ 30¾	30¼ 30¼	30 31	29¼ 29½	x28¾ 29½	2,100	First Nat'l Stores_____No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
16¾ 17	16¾ 17	16¼ 16⅞	16⅝ 17	16⅝ 17⅜	16¾ 17⅜	23,100	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
80 80	*79¼ 79⅞	79¾ 79¾	79¾ 80	80¼ 80⅜	*79½ 80½	1,200	1st preferred stamped___100	76⅞ Apr 19	84¼ Mar 16	____ ____	____ ____
*96 101¾	*96 101¾	*96 98½	*96 98½	*96 98½	*96 98	______	1st preferred conv_______100	94 June 3	107 Mar 1	____ ____	____ ____
48¼ 48⅝	48½ 49	48¼ 48⅞	47½ 48⅜	47½ 48	47¼ 48	17,600	Fleischman Co new____No par	32¼ Mar 29	56½ Feb 1	____ ____	____ ____
76½ 77⅜	76 77¼	77 77½	76⅝ 77¾	73½ 76⅝	73¼ 74	17,000	Foundation Co_________No par	73¼ Dec 17	179¾ Jan 29	90 Jan	183¾ Nov
70¾ 71½	70 71	69⅛ 70½	70 70¼	70¼ 71¾	71 71½	19,600	Fox Film Class A______No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
33⅜ 34	33½ 34	33¾ 34½	33½ 34	32¼ 33½	32¾ 33⅜	30,200	Freeport Texas Co____No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
31¼ 31¾	31½ 32½	31¼ 32⅜	x30¼ 30¾	30¼ 31	31 31	8,000	Gabriel Snubber A____No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
8 8	7½ 7¾	7 7⅝	*7 7⅞	7¼ 7¼	*7¼ 8	1,100	Gardner Motor_________No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
49¾ 50	48⅞ 49¾	48⅝ 49	x47 48⅜	47 47¾	46 47¼	9,500	Gen Amer Tank Car_______100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*108½ 110	*108½ 110	109 109	x108¼ 108¼	*108 110	*107 110	100	Preferred______________100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
86¼ 87⅜	86½ 87⅜	86¼ 87⅞	85¾ 87⅝	83¼ 87	83½ 85¾	46,400	General Asphalt__________100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
129¾ 130	*130 131⅞	131½ 131½	131¾ 131¾	*125 130	*126 132	900	Preferred______________100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*55 55½	54⅜ 55	54⅛ 54⅝	*54 55	*54 54½	54 54¾	1,600	General Cigar, Inc new_No par	46 Mar 29	59½ Feb 11	____ ____	____ ____
*115 ____	*116 ____	*116 ____	*116 ____	*116 ____	116 116	100	Preferred (7)___________100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*116¾ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	______	Debenture preferred (7)_100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
55⅜ 55½	55⅜ 55½	55½ 55½	55⅞ 56	56 56	56 56¼	2,700	Gen Outdoor Adv A___No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
35 35¼	35⅛ 35⅜	35⅜ 36⅛	36⅛ 37	36½ 36¾	36⅞ 36⅞	11,100	Trust certificates____No par	26⅝ Mar 30	37 Dec 15	26⅛ Aug	34⅜ Dec
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	______	General Electric__________100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
85⅝ 85⅞	86 86¾	85⅝ 87	x85¾ 86½	85¼ 86¾	85⅛ 86⅜	31,900	New______________No par	79 June 9	95½ Aug 14	____ ____	____ ____

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 11.		Monday, Dec. 13.		Tuesday, Dec. 14.		Wednesday, Dec. 15.		Thursday, Dec. 16.		Friday, Dec. 17.		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	11½	11½	11¾	x11⅜	11½	11⅜	11½	11¼	11½	12,800	General Electric special----10	11 Jan 5	11¾ Dec 14	10⅞ Oct	11⅞ July
45¼	46¼	45½	46½	45	45¾	x44½	44½	43	44¼	*42¼	43¾	1,400	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*99½	101	*99½	100	*99½	101	*97½	100	*98	100	*98	100	------	Preferred A (7)-----No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	Preferred A (8)-----No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*94½	95¾	*94½	95¾	*94½	96	*93	96	*93	96	*93	96	------	Preferred B (7)-----No par	92¼ Apr 27	96 Jan 4	----	----
146⅛	147⅜	146¾	150	150½	152¼	150	152	147¼	152½	148¼	151¼	634,400	General Motors Corp--No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
*121¾	122	121¾	122¼	121½	122	121½	121⅝	121¾	121¾	121½	122⅛	3,400	7% preferred----------100	113½ Jan 29	122¼ Dec 13	102 Jan	115 Dec
*104	----	*104	----	*104	----	*104	----	*105	----	*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
83⅞	84	83⅞	84	83⅝	84⅜	84	85½	84	85½	84	84⅝	9,300	Gen Ry Signal new----No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*102½	----	*102½	103	*102½	----	*102½	----	*102½	----	*102½	----	------	Preferred----------------100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*43	45	*43	45	43	43	42⅜	42⅜	*43	45	*43	45	200	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
45½	45½	45	46	43¾	46¼	42	44½	43	43⅞	*43¼	44	12,300	Gimbel Bros-----------No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
*102½	103	*102½	103	103	103½	103½	103½	*103¼	105	103½	103½	800	Preferred----------------100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
18¾	18⅞	18⅞	18⅞	18⅞	19	19⅛	19⅞	x18⅝	19¼	19	19	7,600	Glidden Co-----------No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
43¼	43½	43⅛	45½	44¾	45¾	45⅜	46⅜	45	45	45½	45½	5,800	Gold Dust Corp v t c--No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
43½	43¾	42¾	43¾	43	43⅞	43	43⅞	43	43¾	42⅞	44¼	10,800	Goodrich Co (B F)----No par	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
97	97	96¾	96⅞	96¾	96¾	*95¼	95½	95½	95½	95½	95⅝	1,100	Preferred----------------100	95 June 25	100 Feb 16	92 Jan	102 Nov
*97¼	97½	97¼	97¼	97¼	97½	97	97¼	96½	96½	96½	97	1,100	Goodyear T & Rub pf v t c-100	96½ Dec 16	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*106	107½	*106	108	*106	107½	*103¾	106¾	*104⅛	106	*104⅛	105½	------	Prior preferred----------100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
61⅝	62	61¾	62	61¾	61⅞	x61½	61½	61⅜	61⅜	61⅛	61½	1,600	Gotham Silk Hosiery--No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
*62	62¾	*62	62½	62	63⅛	*61	61½	61½	61½	*61¾	63¼	800	New-------------------No par	47½ July 12	68⅞ Nov 15	----	----
111¼	111¼	111¼	111¼	111⅛	111⅛	*111¼	111¾	*111⅛	112	111¼	111¼	400	Preferred----------------100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
9½	9½	9½	9½	9½	9⅝	9⅝	9⅝	9⅝	9¾	*9½	10	2,300	Gould Coupler A-------No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
36⅛	36¼	35½	36¼	35⅛	35⅝	35⅛	35⅜	35	35⅜	35⅝	35⅝	8,100	Granby Cons M Sm & Pr-100	16⅛ Mar 31	36⅞ Dec 9	13 Mar	21⅞ Dec
107¼	110¾	110½	113⅛	112⅛	113½	x109	111½	108¼	110⅞	108½	109	42,300	Great Western Sugar tem ctf25	89 Apr 14	113½ Dec 14	91 Jan	113⅛ June
*117¼	----	*118½	----	*118½	----	*116¾	118⅝	118¼	118¼	*118¼	----	100	Preferred----------------100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
31¼	31⅞	31⅜	32¼	33	34¾	33⅛	34⅛	31¾	33½	33⅛	33⅞	17,300	Greene Cananea Copper---100	9¾ Apr 3	34¾ Dec 14	11¾ Mar	19¼ Jan
10	10⅛	10	10¼	9½	10⅛	9⅝	9¾	9	9⅞	9½	9½	10,800	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
57¾	57⅞	57⅜	57⅞	57⅞	58¾	x57	57⅛	56	57	56⅛	56¾	4,900	Gulf States Steel-----------100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*56	58	58	59	*58½	60	*58¼	59½	58	58	*56	59	500	Hanna 1st pref class A----100	45 June 18	59 Nov 1	42½ July	89 Feb
*26¼	27½	26½	26½	*26⅛	26½	*26⅛	27	*26⅛	27	*26⅛	27	100	Hartman Corp class A-No par	26 Oct 20	28½ Nov 15	----	----
21	21¼	22	22	22¼	23¾	22	23	22	22	*20¾	22	5,000	Hayes Wheel----------No par	19¼ Nov 26	46 Jan 14	30 Mar	49½ Nov
83⅜	83⅝	*78	83	80	80	*75	82	*75	81	*75	80¼	200	Helme (G W)---------------25	68 Mar 29	88 Dec 7	66 May	77¾ Jan
23	23	*23	24	*23½	27	*23½	27	*23½	26	23	23½	500	Hoe (R) & Co tem ctfs-No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*62	64	*62	64	*62	64	*62	64	----	----	*61	64	------	Homestake Mining----------100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
*44½	45	*44½	45	*44¾	45	x44½	44½	44¼	44⅜	*43¾	44	300	Househ Prod, Inc. tem ctfNopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
58	58	58⅜	58⅜	58½	58⅝	58⅞	58⅞	58⅞	61	60	60½	7,900	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40	40	40¼	40½	40	41½	41⅜	41⅝	40⅛	41⅜	40⅛	40½	7,000	Howe Sound-----------No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
47½	48⅞	47½	48½	48⅝	49½	x47¾	48¾	46½	48¼	46⅜	47¾	86,000	Hudson Motor Car----No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
22⅛	22¼	22⅛	22¾	22⅝	23⅛	22	23	21⅜	22⅞	22	22⅜	39,000	Hupp Motor Car Corp----10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
29⅝	30⅛	29½	30¼	30	31½	31¾	33	31⅛	33⅜	31¾	32⅝	162,300	Independent Oil & Gas-No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*15¾	16	*15¾	16	*15¾	16	*15¾	16	*15¾	17	*15¾	17	------	Indian Motocycle-----No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
8¾	8¾	8⅜	8½	*8⅜	8¾	8⅜	8⅞	8⅞	8⅞	8½	8½	2,100	Indian Refining------------10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
*8	8¼	8	8	8⅛	8⅛	*7¾	8¼	7¾	8¼	7⅞	7⅞	1,600	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
*92¼	95	92⅞	93	*92	94½	*92	94½	*92	94½	*92	95	200	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*38½	40¼	*38½	40	39	40	40	40¼	40	40⅜	40¼	40⅞	3,300	Inland Steel-----------No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*----	113	*----	113	110¼	110¼	*----	113	*----	111	*----	111	100	Preferred----------------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26½	27	27	27¼	26⅞	27⅛	27⅛	27½	x26½	26¾	26	26¼	7,800	Inspiration Cons Copper---20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
14	14	*13¾	14	14	14¼	*13¾	14½	14¼	14⅜	*14	14¼	1,800	Intercont'l Rubber---No par	13½ May 10	21¾ Feb 11	----	----
9⅜	9⅞	10	11¾	10⅝	10⅞	10⅝	10⅝	10½	10½	10	10	4,900	Internat Agricul------No par	9⅛ Dec 8	26¼ Jan 22	7⅛ Jan	24⅛ Nov
64½	65¾	63½	63½	64	65	63⅝	65½	63	64	64	64	2,500	Prior preferred-----------100	56⅜ Dec 6	95 Jan 27	40 Apr	85 Nov
56	56¼	55⅞	56	56	56	55⅞	56⅞	56	56¾	55⅞	56¼	5,000	Int Business Machines-No par	d38⅛ Mar 30	56⅞ Dec 15	110 Mar	176¼ Nov
52	52	51⅝	52¼	52	52⅛	*51	51½	*51	51½	*51	51½	1,500	International Cement--No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*104½	106	*104½	105	105	106	x103¾	104¼	103⅛	103⅛	103⅞	103⅞	1,400	Preferred----------------100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
43½	44¾	44¼	45	45	46⅜	45¼	46⅛	44	45¾	44¼	45¼	42,900	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
153½	156¼	153⅝	156¼	153¼	155⅞	155	158⅛	152	156¾	154	157¼	548,100	International Harvester---100	112¼ Mar 29	158⅛ Dec 15	96⅛ Mar	138¼ Sept
127½	127½	*127½	128	127	127¾	127	217	126½	126½	126⅝	126⅝	900	Preferred----------------100	118 Jan 5	127¾ Dec 14	114 Mar	121 Nov
7	7	7⅛	7¼	7¼	7¼	7¼	7¾	7¼	7⅜	7¼	7¼	4,600	Int Mercantile Marine----100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
38	38½	38½	38¾	38⅝	39⅛	39	41½	39¼	41¼	39½	40¾	57,300	Preferred----------------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
62¼	62¼	61¾	62⅜	62¼	63	63	63½	62⅝	63⅜	62¾	63⅞	8,400	International Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37⅞	38	38	38	38	38⅞	38½	38⅞	x38	38½	37¾	38¼	13,500	International Nickel (The)-25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*104	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Preferred----------------100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
57¾	58½	58	60½	59⅝	60¼	58⅝	59¾	57¼	59	57¾	58	12,600	nternational Paper-------100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
97¼	97¼	97½	100	99⅜	99⅜	98¾	98⅞	*98	99	*98	98½	1,500	Preferred (7)-------------100	89 May 7	100 Dec 13	86 July	99⅜ Oct
*160¼	162	*160¼	162	*160¼	162	*159	162	*159	162	*159	162	------	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
118¾	119½	119½	120⅞	119¼	120½	119⅛	120⅜	117½	119⅞	117⅞	119¼	18,400	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
22	22	22	22	22¾	22¾	22¼	22¼	22	22⅝	*21½	22½	900	Intertype Corp--------No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
46⅞	47	*46	47	46¾	47½	46¾	47⅜	46½	47½	*47	47½	3,100	Jewel Tea, Inc-----------100	25 Jan 4	47⅞ Dec 2	16½ July	26⅜ Dec
*124	----	*124	----	*124	----	*125	----	*125	----	*125	----	------	Preferred----------------100	115½ Jan 29	127½ Nov 12	102½ Jan	115½ Dec
9	9	9⅝	11	11	11⅛	11	11⅛	*10	11	*10½	11	2,000	Jones Bros Tea, Inc, stpd-100	9 Dec 4	19½ Feb 5	11¾ Dec	21⅞ Feb
22	23½	21¼	22¼	22	22¾	22¼	22½	20⅛	22	19¾	20¼	15,300	Jordan Motor Car-----No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜	300	Kansas Gulf----------------10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*109	111½	*110	111½	*114¾	115	*113	114½	113	113	*113	114½	200	Kan City P&L 1st pf A-No par	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
44½	44½	44⅛	45⅝	45½	46¼	45	46⅛	45½	45½	45½	46¾	10,700	Kayser (J) Co v t c--No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
9¼	9¼	9½	9½	9⅜	9⅜	9¼	9⅞	9½	10¼	10	10¼	8,800	Kelly-Springfield Tire-----25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*45	48	*44	48	*44	48	45½	45½	45½	46¼	45½	46	900	8% preferred-------------100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*44	51	*45	53	*45	53	*44	50	*45	51	*45	53	------	6% preferred-------------100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
82¾	82¾	82¾	83	83¾	86	87¼	90	*86	87	89½	92	6,300	Kelsey Wheel, Inc--------100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
63⅛	63½	63	63¼	63	63⅜	63⅜	63¾	62⅝	63½	62⅜	63	36,600	Kennecott Copper-----No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
*½	¾	½	½	*½	⅝	½	⅝	½	⅝	⅝	¾	1,900	Keystone Tire & Rubb-No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
43¼	43¼	*43½	44½	43½	44½	45	46	46¼	46¼	*47½	52½	700	Kinney Co-------------No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
55¾	56¼	55¾	57⅛	56¼	57⅛	x55¾	56¼	55¼	56½	55½	56	17,200	Kresge (S S) Co new-------10	42¾ Mar 30	82 Jan 29	----	----
*112¼	113½	*112½	113⅜	*112½	113⅜	*110½	112½	*110½	113⅜	*110	113⅜	------	Preferred----------------100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
*18½	20½	*19	20	*19	20	19¼	20	20	20	*19⅛	20½	600	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*77½	80	*77½	80	*78	80	*79	80	80	80	*78	90	200	Preferred----------------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*187	190	188	188	*185	190	*185	190	*182	188	*185	189	100	Laclede Gas L (St Louis)--100	146 Mar 29	196¼ Dec 8	110¼ Jan	178 Mar
20¾	20⅞	20⅞	21⅜	21⅛	21⅛	21⅛	21⅞	21⅝	22⅛	21⅝	21⅞	22,100	Lago Oil & Transport-No par	19⅛ May 14	24½ June 14	----	----
69¼	70	69⅞	70⅛	69½	69½	68⅞	69¾	68⅝	69¾	67½	68¾	5,500	Lambert Co-----------No par	39½ May 7	72 Nov 5	----	----
6⅜	6⅝	*6⅝	7	6¾	6¾	7	7	7	7⅝	*7	7½	3,700	Lee Rubber & Tire-----No par	6¼ Dec 3	14 Jan 4	11⅝ Feb	19 Oct
38	39¼	37½	38⅞	37	38⅞	37⅜	38	37⅛	37¾	37	37⅜	13,200	Lehn & Fink-----------No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21¾	22½	22¾	23⅜	23¼	24⅞	x24¼	25	22⅞	24½	22½	23	26,100	Life Savers-----------No par	17¼ May 4	25 Dec 15	----	----
*99	100	*98½	100	99	99	98	98⅛	97½	98⅞	*97	98½	1,400	Liggett & Myers Tob new--25	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*126	128	*126	128	*126	128	*124	128	*124	128	*124	128	------	Preferred----------------100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
*98¼	99	98⅛	98⅞	98	98½	97	98⅞	97⅝	98⅞	97⅛	97⅝	6,500	"B" new------------------25	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
64¼	64¾	64½	64¾	65	66⅞	66¾	67¾	65⅝	66⅞	65½	66½	17,000	Lima Loc Wks----------No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
47¾	48⅜	x46	46⅝	45½	46½	45½	45¾	44¼	45¼	44¼	44⅞	24,900	Loew's Incorporated---No par	34¼ Mar 2	48⅜ Dec 6	22 Feb	44¾ Nov
6½	6½	6½	6½	6⅜	6⅝	6⅝	6⅝	6¾	7	6½	6¾	3,100	Loft Incorporated-----No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
*43	43⅝	43¾	44	43	43	42⅜	42½	*42¼	43	42¼	42¼	800	Long Bell Lumber A---No par	42¼ Dec 17	50½ Feb 3	¼ Mar	43 Sept
*166	170	169½	171½	171¾	176¼	175¾	177½	*165	173	168	172¼	4,900	Loose-Wiles Biscuit---------100	88 Mar 30	177½ Dec 15	77 Feb	143¾ Dec
*165	172	*165	169⅞	172	175	*173	177	*165	175	*170	175	400	2d preferred--------------100	120¼ Mar 30	175 Dec 14	104 Feb	148 Dec
*31¼	31¾	31¼	31⅝	31½	31⅞	x30⅞	30⅞	30¼	30½	30¼	31¼	3,000	Lorillard-------------------25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*117⅛	118	*117½	118½	*117½	118½	x117¾	117¾	116¾	117¼	117¾	117¾	500	Preferred----------------100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
14¾	14¾	14¾	15¼	15½	16⅜	16⅜	17	16⅜	17¼	16½	17⅛	66,100	Louisiana Oil temp ctfs-No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
24	24	24	24⅛	24⅛	24¼	*24	24¼	24	24⅛	24⅛	24⅛	1,900	Louisville G & El A---No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*27	27¾	27¾	28	25¾	27	24½	25½	25⅛	26	25⅜	26	4,000	Ludlum Steel----------No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
*126¾	128¼	*126¾	127½	*126¾	130	*126¾	130	*126¾	130	126¾	126¾	100	Mackay Companies---------100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70¾	71¼	*70¾	72	*70¾	72	*70¾	72	*70¾	72	*70¾	72	------	Preferred----------------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
96¼	98¼	97¾	99	98¾	101⅛	99½	101½	98⅝	101¾	x98	99⅝	78,800	Mack Trucks, Inc------No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
*110⅝	111	*110⅝	111	*110⅝	111	*110⅝	111	*110⅝	111	x109½	109½	100	1st preferred-------------100	107½ Nov 23	113 June 10	104 Jan	113 Aug
106	106	*104	106	*104½	106	*104	106	*104	106	*104	106	100	2d preferred--------------100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
124¼	124¼	125	125	125	125¾	126	128	125½	125½	*124¼	127	2,200	Macy (R H) & Co, Inc-No par	86½ Mar 29	128 Dec 15	69½ Jan	112 Oct
*115	116⅛	*115	116⅛	*115	116⅛	----	----	----	----	*115	116	------	Preferred----------------100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36¼	36¼	*36½	36¾	36⅜	36½	36⅛	36⅜	36¼	36½	36	36¼	2,000	Magma Copper----------No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*13¾	14¾	13¾	13¾	14¼	14¼	14⅜	14⅜	*14½	14¾	14½	14½	500	Mallinson (H R) & Co-No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
70	70	70½	72	72	72	72	74	74½	75	*74	77	1,500	Manati Sugar pref----------100	55 June 4	82 Feb 1	79 July	82¼ June
54⅜	55¾	52⅝	53⅜	54⅛	55⅞	53⅝	54⅝	55	57	54	54	3,000	Manh Elec Supply------No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
*25¼	26¾	26¼	26¼	25½	26⅝	26½	26¾	26½	26½	26½	26½	2,000	Manhattan Shirt------------25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
41¾	41¾	*39	41	*32	42	*38¼	42	*40	44	*38½	40	100	Manila Electric Corp--No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
20¾	21	20½	20½	20¼	20¾	21	21	20½	20¾	19⅞	20	3,300	Maracaibo Oil Expl-----No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
55¼	55¾	55½	56⅛	55⅝	56	55¾	56½	56⅛	57	x55¾	57	100,600	Marland Oil-----------No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*28¼	29	*28⅛	28½	28	28	*28	28½	*27½	28	*27½	28½	200	Marlin-Rockwell--------No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
20⅝	20⅝	20⅞	20⅞	20⅞	21⅝	*21¼	21¾	21¼	21¼	21	21	1,200	Martin-Parry Corp-----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
82⅛	83⅛	82¼	83½	82	82½	82¼	83⅝	82⅜	82⅜	x81½	83¼	2,500	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
138⅞	138⅞	138¾	138¾	137¾	138⅝	138¼	138¼	138½	139¾	138¼	139	4,000	May Department Stores----50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*126	126½	*126	126½	*126	126½	*124½	----	*124½	125½	*124½	125¼	------	Preferred----------------100	122⅜ Feb 2	126 Dec 8	116½ Mar	124 June
22⅝	22⅝	22⅜	22¾	22⅝	22¾	22⅞	23	22⅞	23	22⅞	22⅞	2,200	Maytag Co-------------No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*78	79	*77⅛	78	78⅞	85	84½	86½	80¼	82	82	82¼	7,200	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24⅛	25	25	25	*24½	25	*24½	25	*24½	25⅜	25	26	600	McIntyre Porcupine Mines--5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*24⅞	25	25	25	24⅞	24⅞	25	25	*24¾	25	24¾	24¾	800	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8	8	8	8	7¾	8	8	8¼	7¾	8	7⅞	8	2,600	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16	16⅛	16⅛	16¾	16⅛	16¾	16¾	16¾	16⅝	16¾	16½	16¾	4,100	Miami Copper----------------5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
32⅜	32½	32¼	32¾	31⅞	32⅜	32⅛	33¼	33⅜	33⅞	31¾	35¼	89,000	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.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	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
*102¼ 102¾	102 102	*101¾ 102½	102⅞ 103	102¼ 102¼	*102 103	400	Mid-Cont Petrol pref 100	90 Mar 30	103 Dec 15	83¼ Apr	94¼ Oct
¾ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	⅞ 1¼	1¼ 1⅝	77,200	Middle States Oil Corp 10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
½ ½	½ ½	½ ½	½ ⅝	½ ¾	¾ 1⅛	9,500	Certificates 10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
115 115	117 117	116 116	116 116	116 116	*112¼ 112¾	1,000	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*34 35	*34 35	33 34	33⅞ 34½	34½ 34½	34⅞ 36	4,900	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
*82 83½	83½ 83½	82⅜ 83¼	83 83	82¾ 83¼	*82¾ 83½	1,200	Montana Power 100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
69⅜ 70⅞	70⅝ 72½	70¾ 72⅜	70⅝ 71¾	69⅞ 71⅜	69½ 70⅞	110,900	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
13⅞ 14¼	13⅜ 14½	14¼ 15	13 14¼	11 12¾	11¾ 12⅛	21,400	Moon Motors No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅜ 4⅜	4¼ 4⅜	7,200	Mother Lode Coalition No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
*13¼ 14	*13⅛ 13¾	*13¾ 14	13⅜ 13½	13¼ 13½	12¾ 13⅜	2,600	Motion Picture No par	12¼ Dec 1	23½ June 3	19⅝ Dec	20½ Dec
35½ 36	36½ 37	36½ 37⅜	x36 36⅞	*35½ 36¾	*35½ 36	3,200	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
20¼ 20¼	19¼ 20⅛	19⅞ 20⅜	*20 20¼	20 20¼	20 20	3,200	Motor Wheel No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*8⅝ 10	*8¾ 10	9 9⅛	9⅝ 10	10 11	*9⅜ 10⅞	2,800	Mullins Body Corp No par	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
*36¾ 37	*36¾ 37	*36¾ 37	35⅞ 37	*35½ 37	*35½ 37	300	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*6¼ 6½	*6¼ 6½	6½ 6½	*6⅜ 6½	*6⅜ 6½	*6⅜ 7⅜	500	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
60½ 62⅜	61½ 62⅜	61¼ 61⅞	61¼ 61⅞	62⅛ 65	64⅞ 68⅛	482,900	Nash Motors Co No par	52 Mar 24	68⅛ Dec 17	193½ Jan	488 Oct
*6 6½	*5¾ 6½	5⅝ 5⅝	5½ 5½	5⅝ 6	*5½ 7½	800	National Acme stamped 100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
98 98¼	98 98½	98 98½	98 99	97¾ 99	98¼ 101	22,200	National Biscuit 25	74 Jan 8	101 Dec 17	65 Apr	79 Dec
130 130	*130 130½	130 130	*130 133	130 130	*130½ 132	400	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40 41	40½ 40⅞	40 40⅜	40 40⅞	40¼ 40¾	40⅛ 40¾	10,000	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
20¾ 23½	24¾ 26¾	23½ 25¾	23½ 24	22½ 23⅜	21 23⅝	10,400	National Cloak & Suit 100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
62 66½	68¼ 71	69 69¼	*70 72	69 70	*68 69	3,500	Preferred 100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
71⅜ 72⅜	71½ 71⅞	71⅝ 72	71½ 72	70¼ 71½	70⅛ 71	11,300	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
30¾ 31¼	31⅛ 31⅝	31 31¼	30¾ 31	30¼ 30½	27¾ 29½	9,900	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*91½ 94½	*91 94½	*91½ 94½	*91½ 94½	91¾ 91¾	*91¾ 94½	100	1st preferred 100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*19½ 20	19 19⅝	19½ 19½	*19½ 20	19¾ 19¾	19¾ 19¾	1,100	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*44 44¾	43¾ 44	43¾ 43¾	*43 44½	*43½ 44½	43 43	600	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
26⅛ 26⅛	*26 27	*26 27	*26 27	26 26	*26 27	200	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*82 85	*82 85	*82 85	*80½ 85	*80½ 84	*80½ 84	----	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
166 166	167 172½	168¼ 171	169 169¼	168 170½	169 181	20,400	National Lead 100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
*116 117¾	*116 117¾	*117 118	*116 117	*117¼ 117⅞	117¼ 117¼	200	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20¼ 20⅜	20 20⅜	19½ 20¼	19½ 19⅞	19⅜ 20	19⅜ 19¾	16,800	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
87¼ 88	x84½ 85	84¼ 94¾	83¾ 84½	83½ 83¾	82⅝ 83¾	9,400	National Supply 50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
*120¼ 125	*123 125½	*124 126½	x123⅛ 123⅛	*123 126½	*123 125	500	National Tea Co No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅝ 16	16 16⅛	16 16⅛	x15½ 15¾	15⅜ 15⅝	15¼ 15½	19,700	Nevada Consol Copper 5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
*43½ 44	43¾ 44	43⅞ 44	43½ 44⅛	43 43½	43½ 43⅝	2,600	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
22¾ 23	22¾ 23½	22⅝ 23	22⅝ 23	22⅝ 22¾	20⅝ 22½	7,200	N Y Canners temp ctfs No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
*76 80	*76 80	*76 80	*76 79	*76 78¾	76 76	100	Preferred No par	76 Dec 17	85 Apr 29	----	----
*33¾ 34	*33½ 34¼	33½ 33⅝	33 33½	33¾ 34¼	34½ 35½	7,700	New York Dock 100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*71 72	*71 72	*70½ 72	*70½ 72	72 74½	75 75	1,100	Preferred 100	69 May 13	75 Dec 17	52⅛ Jan	76 Dec
*28⅜ 29	28¾ 28⅞	28⅞ 29⅜	29¼ 29¼	29⅛ 29⅛	*28⅝ 29⅛	1,000	Niagara Falls Power pf new 25	27⅝ Mar 31	29⅜ Dec 14	27⅝ Oct	29 Jan
47⅞ 48⅜	47⅞ 48½	47¾ 48¼	47¾ 48¼	47⅝ 48¼	47⅝ 48	15,800	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
50¾ 50¾	50¾ 50¾	50¾ 50¾	51 51⅛	50¾ 50¾	50¾ 50¾	1,600	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
96¼ 96¼	96⅜ 96⅜	96½ 96½	*96 96½	96¼ 96½	*96¼ 96½	900	No Amer Edison pref No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4¾	4⅝ 4¾	1,900	Norwalk Tire & Rubber 10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
14 14	*13½ 15	*14½ 15¼	*14½ 15¼	*13¼ 14	*12 14	100	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*31 31½	31½ 31½	31½ 31½	*30⅝ 31	*30 31	*30 31	200	Oil Well Supply 25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
15½ 15¾	15⅜ 16	15⅝ 16	15½ 15½	15⅜ 15½	15¼ 15¾	3,800	Omnibus Corp No par	12 Oct 16	22¼ Feb 23	----	----
*36 36⅛	*36 36⅛	36 36	36 36	36 36	36 36	1,500	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
57½ 57½	*57½ 58½	58½ 58½	*57½ 58½	*57½ 58½	58½ 59½	900	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
*31¼ 31½	31¼ 31¼	31½ 31½	31½ 31⅞	31¾ 32	31¼ 31¼	1,500	Orpheum Circuit, Inc 1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*104 105	105 105	*104 ----	*102 105	*102 106	*102½ ----	200	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
133¾ 135½	134½ 136	134 134½	133 134	132¼ 134	133 134	10,000	Otis Elevator 50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
*108 109½	*108 109½	*108 109½	*108 109½	*108 109¼	*108 109½	----	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8¼ 8¼	8⅛ 8⅜	8¼ 8½	8¼ 8⅜	8⅜ 8⅜	8¼ 8¾	5,800	Otis Steel No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*68½ 70	*69 70	*69 71	*65¼ 70⅛	*75¼ 70	*65 70	----	Prior pref 100	63 Nov 3	74 Sept 22	----	----
86⅞ 88⅜	87½ 89½	88⅞ 90¾	86 89¾	x77 79⅞	77⅞ 78½	14,900	Owens Bottle 25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
*50½ 51½	50⅜ 50⅜	50¼ 51½	51⅜ 51⅜	*51 52	50½ 52⅛	1,300	Outlet Co No par	44 May 19	52¾ Dec 3	49¼ Nov	57 Nov
*104 106	*105 106	106½ 106½	*105 107	106¼ 106¼	*105½ 106½	200	Preferred 100	97½ Apr 1	106½ Dec 14	98 Nov	100⅞ Dec
*128 130⅜	*129 130	*129 130	129¾ 129¾	130 130	130 130	300	Pacific Gas & Electric 100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1⅝ 1¾	1⅝ 2	1⅞ 2¼	1¾ 2⅛	1¾ 2	1¾ 1⅞	65,500	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅛ 35⅜	35¼ 36½	37 38	x36⅜ 37¼	35½ 36⅝	35¾ 36⅜	64,300	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
12 12⅛	12⅛ 12½	12⅝ 13	12½ 13⅛	12 12⅞	12 12½	10,600	Paige Det Motor Car No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
63 63	63¼ 64	63¾ 64	63¾ 65⅝	64⅛ 66⅝	65½ 65½	3,500	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
62¾ 63	63 64⅜	63¾ 64¼	63⅞ 65¾	64¼ 66⅞	65 66	112,700	Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
34 34	34¼ 37	36⅛ 37	36⅛ 37⅜	37 40¼	36¾ 38	34,200	Pan-Am West Petrol B No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
15½ 15¾	15¾ 15⅞	15½ 15½	15⅛ 15⅞	15 15¾	15¼ 16	5,800	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*68¼ 76	*68 76	*68¼ 78	*68¼ 75	*68¼ 75	*68¼ 75	----	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*21½ 24	23 23½	22 23	22 23	22 22	22½ 22½	2,000	Park & Tilford tem ctfs No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
*6 6¼	*6 6¼	6 6	*5⅞ 6¼	6⅛ 6⅛	*6 6¼	1,100	Park Utah C M 1	5⅛ Sept 30	8½ Feb 5	----	----
40⅛ 41	41 42⅜	42¼ 44	43 46⅜	44½ 47	43 45⅛	37,515	Pathe Exchange A No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
22 22⅞	22⅜ 23½	22⅞ 23⅜	x22⅝ 22⅝	*22¼ 23¼	22½ 23	5,100	Penick & Ford No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*10⅝ 13	13 13	*10¾ 14	12 14	*11¾ 14	*11¾ 13	200	Penn Coal & Coke 50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	3,800	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
128⅛ 129¼	*128 129	128½ 129¼	129½ 129¾	128¼ 130	128⅝ 128⅝	2,700	People's G L & C (Chic) 100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
88 90½	90¾ 91	*89 90	*89 90	*85 90	*85 90	1,200	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
*49½ 50	*49½ 50	*49½ 50	49¾ 49¾	*49½ 50	*49½ 50	100	6% preferred 50	45 Oct 11	51¼ July 7	45½ Jan	49 July
42¼ 43¼	42½ 42⅞	42⅜ 43	42¼ 42⅝	42⅛ 43¼	42⅜ 44½	16,800	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*42 43½	41¾ 41¾	*42 43	*42 43	*42 43	41¼ 42¼	300	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
45 47½	48 48	46 49½	49 51	*48 50	47 47	2,200	Phillips-Jones Corp No par	45 Dec 11	55¾ Jan 29	51 Nov	90⅛ Jan
39 39⅞	39 39¾	38½ 38¾	37 38¾	37 37¾	37 37¼	9,300	Phillip Morris & Co, Ltd 10	16 Apr 3	41 Dec 6	12¾ Mar	25¼ Sept
56⅛ 56½	56½ 57⅜	56⅛ 56⅞	x55½ 56	55 56¼	55⅜ 55⅞	99,200	Phillips Petroleum No par	40 Mar 30	57⅜ Dec 13	36¼ Mar	47⅛ June
45⅜ 45½	*44½ 45½	*44½ 45½	45½ 45½	45 45	44½ 44½	600	Phoenix Hosiery 5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101 103	*101 103	*101¼ 103	*101 103	*101 103	*101 103	----	Preferred 100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23½ 24	23⅞ 25¼	24½ 25¼	24¼ 24⅞	23 24½	23 23⅜	27,400	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
108 108⅛	*108¾ 110	109 110⅝	x108 108⅞	105¾ 105¾	*105½ 107	3,500	Preferred 100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅝ ⅝	½ ½	½ ½	½ ⅝	½ ¾	⅝ ¾	10,900	Pierce Oil Corporation 25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
16 16⅛	*16½ 17	17 17	17 18½	17½ 17½	17½ 17½	2,300	Preferred 100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3 3⅛	3 3⅜	3⅛ 3¼	3⅛ 3⅜	3 3¼	3¼ 3¼	6,800	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*35 38	*35 38	*35 38	37¾ 37¾	36 36	37½ 37½	400	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*75 78	*75 78	*75 78	*75 78	*73 77	*75 77	----	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*100 101	*100 101	100 100	*100 101	100 100	*100 102	200	Pittsburgh Steel pref 100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
*41 44	*40 44	42 42	*40 43	*40 44	*41½ 43	100	Pitts Term Coal 100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	----	Preferred 100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
98¾ 100¼	98½ 99	98¾ 100½	99½ 100½	98½ 99⅝	98¾ 100⅜	23,300	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*43 43½	*42½ 43½	*42½ 44	*42 44	42 42½	41½ 42	600	Pressed Steel Car new 100	34⅛ May 19	44 Nov 27	----	----
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	----	Preferred 100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
18 18	18 18¼	18¼ 18¾	18½ 19¼	18⅝ 19½	*17½ 18⅝	3,600	Producers & Refiners Corp 50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*38¼ 39	*37 39	*38½ 39⅛	39 39	*38 39	39 39	200	Preferred 50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
32¼ 32½	32¼ 32½	32¼ 32½	32¼ 32½	32⅜ 32½	32¼ 32½	11,300	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	----	----
*99 100⅝	*99 100⅝	99 99	*99 100¼	*99 100¼	*99 100¼	100	6% preferred 100	96½ Apr 7	101 Oct 1	----	----
108⅝ 108⅝	108¾ 109	*108¼ 109½	108¼ 108¼	108¼ 108¼	*109 109¼	900	7% preferred 100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
124½ 124½	*122½ 124½	*122½ 125	*122½ 124⅜	*122½ 125⅛	*122½ 124¾	100	8% preferred 100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
102⅜ 102⅜	102⅜ 102⅜	*102½ 103¼	102¼ 102⅝	*101¾ 103¾	102⅝ 102⅝	700	Pub Serv Elec & Gas pfd 100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113⅝ 116	*113½ ----	*113½ 116	*113¾ 116	*113¾ 116	*113¾ 116	----	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
187¾ 189	188 189¾	189 190¾	190¼ 192½	186¾ 190¾	188 192⅜	63,800	Pullman Company 100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
46½ 47¾	47¼ 49¼	48⅛ 48¾	46¾ 48¼	45¾ 47⅝	*45 46½	12,700	Punta Alegre Sugar 50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
27 27	26⅞ 27¼	27¼ 27¾	27 27⅝	27⅜ 28⅛	27½ 27½	31,300	Pure Oil (The) 25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*110 112	110⅛ 110⅛	*110 112	*110 112	*111 112	*111 112	100	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
57¾ 59¾	59¼ 60¼	68½ 60	58 60	58 59⅞	58⅛ 59	89,300	Radio Corp of Amer No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
52⅛ 52¼	52¼ 52½	52⅜ 53⅛	53 53¼	53 53	53 53	1,700	Preferred 50	44⅝ Mar 31	53¼ Nov 24	45 Dec	54 Feb
*37⅝ 39⅛	37¾ 37¾	---- ----	---- ----	*37¾ 40	*37¾ 40	100	Rand Mines, Ltd No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*16¼ 16½	16¼ 16⅜	16¼ 16¼	*16 16½	16 16	*15¾ 16¼	700	Ray Consolidated Copper 10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅝ Feb
*40⅝ 42	*41 41½	41 41	41 41	40⅞ 40⅞	41 41	400	Reid Ice Cream No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
8⅜ 8½	8¾ 10⅜	10 10⅜	9⅜ 10	9 9⅛	8¾ 9	5,600	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
115 115	113 113½	113 116	*112½ 115	114 114½	113 114	1,800	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*107¾ 117½	*107¾ 117	*110 116	*109 116	*109 116	*109 116	----	7% 1st preferred 100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*110 114	*110 114	*110 114	*109 114	*109 114	*109 114	----	8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
11½ 12¼	11⅞ 12¼	12 12⅜	12 12⅛	11 11⅞	11⅛ 12	16,300	Replogle Steel No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
*56¼ 57	*56 56⅞	56⅞ 57	57 57	56 56¾	56⅞ 58⅜	5,100	Republic Iron & Steel 100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*97½ 98	98 98	98 98½	x96¼ 96¼	96¼ 96¼	96¼ 96¼	800	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
5 5⅛	4⅝ 4⅝	4⅝ 4⅝	5 5	5 5¼	5¼ 5¼	2,500	Reynolds Spring No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
119½ 119¾	119½ 119¾	119½ 119¾	119 119¾	119½ 120	x118⅞ 119⅝	6,700	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*78 83	*78½ 83	80 80	*75 85	*79 83	79 79	200	Rossia Insurance Co 25	78 Nov 29	100 Jan 20	85 June	97½ Feb
49¾ 49¾	*49⅞ 50	49¾ 49⅞	49⅞ 49⅞	49⅞ 49⅞	50¼ 50¾	3,300	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40 41	40⅞ 41⅛	40¾ 40⅞	40⅞ 40⅞	40⅞ 41⅝	40⅞ 41	5,600	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*52 53¼	*52 53¼	53 53	53 53	52⅝ 52¾	52⅝ 52¾	1,000	Safety Cable No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*70 71½	*70 70⅛	70 70	69½ 70	70⅛ 72	*71½ 72½	1,200	Savage Arms Corporation 100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3 3	3 3¼	3⅛ 3¼	3 3⅛	3 3	3 3	13,050	Seneca Copper No par	3 Dec 4	10¼ Jan 4	9 Nov	11 Nov
60 60	*60 60⅛	60½ 60⅝	60 60½	60 60	60 60¼	2,000	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
48⅝ 48¾	48⅛ 48¾	48 49⅜	48½ 49¼	48½ 49¼	48¾ 49	14,100	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*116½ 118¼	118¼ 118¼	*118¼ 120	*116¼ 120¼	*116¼ 120	*116¼ 120	100	Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
13⅝ 13¾	*13½ 13¾	13⅝ 13¾	*13½ 13¾	*13½ 13¾	13⅝ 13⅝	500	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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For sales during the week of stocks usually inactive, see sixth page preceding

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. 11.		Monday, Dec. 13.		Tuesday, Dec. 14.		Wednesday, Dec. 15.		Thursday, Dec. 16.		Friday, Dec. 17.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55⅜	56⅝	56	56⅞	56¼	56⅞	55¾	56¾	54¾	56	54½	55½	45,100	Sears, Roebuck & Co new...No par	44¼ Mar 29	58⅜ Sept 7	----	----
*63	64	*63¼	64	64	64	63⅛	63⅛	63⅞	63⅞	*63	64	600	Shatuck (F G)..........No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*43	43¼	*43	43¼	*43⅛	43¼	*43	43¼	43¼	43⅜	43⅞	43⅞	1,200	Shell Transport & Trading..£2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29¼	29½	29⅛	29¾	29⅜	29½	29⅜	29½	29⅜	29½	29⅛	29½	22,500	Shell Union Oil.........No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*108	108¾	108¼	108¼	*108¼	109	109	109	*108¼	109	*108¼	108⅞	400	Preferred..............100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
19½	19½	19½	19¾	19⅜	19⅝	x19	19½	19	19⅜	19	19¼	15,500	Simms Petroleum..........10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
32⅞	33	33	33	32½	33	x32	32½	32⅜	33	32	33	3,600	Simmons Co.............No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106½	108½	*106½	108½	*106½	108½	*106½	108½	*106½	108½	*106½	108½	------	Preferred..............100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
18¾	18⅞	18¾	19	19	19¼	19	19⅝	19½	20½	19⅝	20⅛	53,600	Sinclair Cons Oil Corp.No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*97	97¼	97¼	97½	98½	98¼	98¼	98⅜	98⅜	98⅜	98⅜	98½	900	Preferred..............100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34	34⅜	33¾	34⅛	34⅛	34⅞	34¼	34¾	34¾	35¼	34⅝	34⅞	37,800	Skelly Oil Co.............25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
128½	129	128½	128½	128	128½	128½	128¾	128	129	129	133	2,900	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
163	165	162¼	167	167	169½	165	168½	160½	165	161	163	17,800	South Porto Rico Sugar...100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
*118	125	*118	125	*119	125	*119	125	*119	125	*119	125	------	Preferred..............100	110 Oct 8	120¾ Nov 24	99¾ Jan	113¼ Dec
30¾	31⅜	31⅛	31⅛	30¾	31	30¾	31	30¾	30⅞	30¾	30¾	3,600	Southern Calif Edison.....25	30¼ Oct 25	33 July 19	----	----
*43½	44	43	43¾	43⅜	43¾	43	43½	42	43⅜	42¼	42⅞	6,800	Southern Dairies cl A.No par	41 Oct 27	55½ July 17	----	----
20½	21½	20½	21	20⅜	20⅜	20¼	20⅜	18⅝	20⅛	20⅛	20½	9,200	Class B................No par	17½ Oct 20	35¾ Mar 11	----	----
*10¼	14	*10¼	14	*10¼	14	*10¼	14	*10¼	14	*10¼	14	------	Spear & Co.............No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76	80	*76	80	*76	80	*76¼	80	*76	80	*76	80	------	Preferred..............100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
*23⅛	23¾	23⅛	23⅞	23	23⅝	22⅝	23⅛	22½	22½	22¼	22¼	3,000	Spicer Mfg Co..........No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*105	106	*105⅛	107	*105¼	106	106	106	*105⅛	107¼	*106	107¾	200	Preferred..............100	101 Jan 12	106 Dec 15	92 Apr	108 July
55⅞	56	55¾	56	55⅝	56	55⅝	57¼	57	58	57¼	57⅞	36,500	Standard Gas & El Co.No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56⅛	56⅛	56⅛	56¼	56¼	56¾	56¾	57	57	57	57	57	4,400	Preferred...............50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
71¼	71¾	72	72	*72½	73½	73	73	74	74	x72¾	72¾	1,000	Standard Milling..........100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*87	88	87½	87½	88	88	*87	89	*87	88	*87	88	400	Preferred..............100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
57¾	57⅞	57⅞	58⅛	57⅞	58⅛	58	58½	58¼	58½	58¼	58⅝	28,500	Standard Oil of Cal new.No par	52⅝ May 14	63⅝ Sept 8	----	----
37½	38	*37¾	38	37¾	38	37⅝	38	37¾	38	37⅞	38	62,100	Standard Oil of New Jersey.25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115¼	115⅜	115¼	115⅜	115⅜	115⅜	115¼	115⅜	115⅜	115⅜	115⅜	115½	17,200	Pref non-voting..........100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
4⅛	4⅛	4	4⅛	3¾	4	3¾	3¾	*3¾	4	3¾	3¾	1,300	Stand Plate Glass Co..No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
93½	93½	x93¼	93½	93	93	93	93	92½	93	92	92	1,200	Sterling Products.......No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
66½	66½	66¼	66½	66¼	67	66¾	68¼	66⅞	67⅞	66	66¾	7,200	Stewart-Warn Sp Corp.No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
55	55	54	54	53½	53½	52⅝	52⅝	49¾	51¾	50⅝	50⅞	1,900	Stromberg Carburetor.No par	49 Dec 6	77¼ Jan 4	61 Mar	89⅝ Oct
55¼	56	55½	55⅞	55⅞	56½	55⅝	56½	54⅜	56¼	54½	55¼	50,300	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*118¼	119¾	119¾	119¾	*119½	120½	120⅜	120½	*120½	123	*120½	122⅞	500	Preferred..............100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2¾	3	2⅞	3	2¾	2⅞	2½	2⅞	2½	2⅝	2⅜	2½	14,700	Submarine Boat.........No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
32	32	32	32¼	*31½	32	32	32	31	31	*31	32	900	Sun Oil.................No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
5	5¼	4⅞	5¼	4¾	5¼	5	5¼	4¾	5⅛	4¾	4⅞	50,000	Superior Oil.............No par	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
*24¼	28	25	25	26	26	26	26	*25	28	27	27⅞	600	Superior Steel...........100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
14	14¾	*14	14½	14	14⅜	*13¾	14	13¾	13¾	*13½	13¾	900	Sweets Co of America......50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
*4⅞	5	4¾	5¼	4¾	5	5⅛	5¾	5⅝	5⅝	5	5¼	4,600	Symington temp ctfs..No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
*12⅜	12½	12½	13	13⅛	13⅛	*12½	13½	*12½	13½	12½	13	600	Class A temp ctfs....No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½	12	*11½	12	*11½	12	11½	11½	*11½	12	12	12	300	Telautograph Corp....No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
10⅞	11	11⅛	11¼	10⅞	11¼	10⅞	11	10⅞	11	10⅞	11	4,100	Tenn Copp & C..........No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
56¼	56½	56⅜	56⅝	56¾	57¾	57⅜	58	56¾	57⅞	56⅝	57½	10,400	Texas Company (The).......25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
49⅝	50⅝	49¾	50¼	49⅞	50	49¾	50	49⅜	50	48½	49⅞	57,400	Texas Gulf Sulphur new No par	39 Oct 25	52⅜ Nov 29	----	----
14⅜	14½	14½	14¾	14½	14¾	14⅝	15⅝	15	15¾	15	15½	19,800	Texas Pacific Coal & Oil....10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
1280	1300	1320	1440	1350	1440	1410	1670	1705	1900	1850	1925	903	Texas Pacific Land Trust.100	510 Mar 19	1925 Dec 17	255 Apr	657 Dec
27½	27½	*27¾	28	27¾	27¾	27¾	27¾	27½	27½	27½	27½	700	The Fair................No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*47	47½	47	47	*47	47¼	*47	47½	47½	47½	47	47⅛	500	Thompson (J R) Co..........25	42¼ May 7	50½ Sept 16	----	----
28½	28½	28½	28½	*27½	28½	*27	28½	27½	27⅞	*27	28¾	1,100	Tide Water Oil............100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
88¾	88¾	89¾	89¾	89⅝	90	*89	89¾	89½	89½	90	90	2,000	Preferred..............100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
79	79¾	79½	80¾	79½	80½	79⅜	79⅞	78¾	79⅞	78¾	79¾	19,200	Timken Roller Bearing.No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
110	111⅛	110⅛	110¾	109⅝	110½	108¾	110	108⅝	109⅞	108⅝	109½	18,600	Tobacco Products Corp...100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
115¼	115¼	114⅝	115	114¾	115	114⅞	115	115	115	114½	115	2,200	Class A..................100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3⅞	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	5,300	Transc't'l Oil temctf newNopar	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15	16	15	16	*15	17½	*15	17½	*16	17½	*16	17½	200	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
48⅛	48⅛	48⅜	48⅜	48	48	47	47⅞	46½	47	*46	46½	900	Underwriter Typewriter.....25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
43⅝	43⅝	43¾	43¾	45	45	44⅞	45	44	44	44	44	1,900	Union Bag & Paper Corp..100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
94	94¼	94¼	95	94½	95¼	94⅝	95	93⅝	94⅞	93⅝	95½	25,600	Union Carbide & Carb.No par	77½ Mar 29	97 Nov 23	----	----
52⅞	53	52⅞	53½	52¾	53⅜	52⅞	54⅜	53⅜	54½	53½	54	20,900	Union Oil California.........25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
117½	117½	*117½	119	*117	119	117	117	*115	119	*115	119	400	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
96	97	95	98	96¼	97	95½	97	95⅛	96¼	94½	96	13,000	United Cigar Stores.........25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*123	125½	*123	124½	*123	125½	*123½	----	*123½	----	*123½	----	------	Preferred..............100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
166¼	166½	165½	166½	166¼	167½	166¼	167	165	167	166	166½	6,300	United Drug...............100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
*58¼	58⅝	58¼	58½	58½	58½	58⅝	58⅝	58½	58½	*58	58⅝	600	1st Preferred...............50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
122¼	122¼	122	122	120¼	122	119	121½	119	119⅞	119	120	3,100	United Fruit new.......No par	98 Apr 15	126 Nov 26	----	----
*17½	20	*17½	20	*17½	20	*18	21	18	18	*17½	18	100	United Paperboard..........100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*97½	98	*98	100	*97½	98	98	98	*98	100	98½	98½	200	Universal Pictures 1st pfd.100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
29½	30½	30¼	32	31	32¼	30⅞	32	29⅞	32	30½	31⅞	187,400	Universal Pipe & Rad...No par	13⅝ Mar 31	32¼ Dec 14	26 Dec	50⅞ Feb
84¾	85	85½	90¼	87	88¾	87	88	85½	88¼	85⅝	87	11,900	Preferred..............100	52 Mar 30	90¼ Dec 13	65 July	94 Feb
233	235	232	234¾	229	236	232	236¼	226	233	229	233	35,200	U S Cast Iron Pipe & Fdy.100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*108	110	*107	110	109⅛	111½	112	112¼	112½	115	114¾	116	1,800	Preferred..............100	100¼ Mar 8	116 Dec 19	91 July	113 Aug
57¾	58¾	57½	58⅝	57¼	58	56¼	57⅞	55½	57⅛	55⅝	56⅜	23,200	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
56½	56⅞	56½	56⅞	57	57⅞	57	57⅜	56¾	56¾	56¾	57	2,100	U S Hoff Mach Corp vtcNo par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
79⅛	81½	79¼	80½	78¾	80¼	78½	79⅜	77⅛	78⅞	78	80	62,900	U S Industrial Alcohol....100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
*108⅞	110	*108⅞	110	110	110	*109¼	110½	*109¾	110½	110	110	200	Preferred..............100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
62¼	62¾	62½	64	64⅜	65	64¼	65	63⅝	64¾	63	63⅞	20,000	U S Realty & Impt new.No par	48⅛ Mar 29	71⅞ Jan 4	----	----
58¼	59¼	58⅝	59⅜	59⅜	61⅜	59¾	60⅞	59¾	61¼	60⅜	61⅞	59,600	United States Rubber.......100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
107¼	107½	*107¼	108	107¼	107¼	*107½	108	107½	107½	107½	107¾	600	1st Preferred..............100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
35⅞	36	36¼	37⅛	36¼	36¾	36½	37	37	37	37	37	4,600	U S Smelting, Ref & Min...50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
46	46	*45½	46	46¼	46¼	*46	46¼	46¼	46¼	46¼	46¼	1,000	Preferred...............50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
151	152¼	150½	151⅞	151⅝	153¼	153¼	155¼	153⅛	157¼	158¼	160½	1479200	United States Steel Corp..100	117 Apr 15	160½ Dec 17	112⅜ Mar	139¼ Nov
128¾	128¾	128¾	129¼	128⅞	129¼	129⅛	129½	129½	129½	129	129¼	2,800	Preferred..............100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*64	65	*63¼	65	*63	65	64⅞	64⅞	65	65	*64½	66½	200	U S Tobacco...........No par	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*121	----	*119¼	----	*121	----	*121	----	*121	----	*121	----	------	Preferred..............100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*110	115	*113	115	*113	115	*112	115	111	111	*111½	115	100	Utah Copper................10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
*29¼	29½	29⅛	29⅝	29⅛	29⅛	29⅛	29⅛	*29⅛	29½	*29⅛	29½	600	Utilities Pow & Lt A...No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
40⅛	40⅛	40¼	40⅜	40	40⅛	39¾	40	39¾	40¼	39¼	39¾	2,200	Vanadium Corp.........No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*47	47⅝	47	47	47	47	*46½	46¾	46½	46½	46⅞	46⅞	600	Vick Chemical..........No par	43¼ July 21	52 Aug 6	----	----
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10⅞	11	10⅞	10⅞	10⅝	11⅝	11	11¼	10½	10⅞	10¼	10⅜	5,300	New....................No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
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39	39	*38½	39	39	40	39	39⅛	*37½	38½	37	37½	1,600	6% pref w i...............100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
87¼	87½	87⅜	88	*87¼	88	87⅜	87⅜	*87¼	87½	87¼	87½	1,300	7% pref w i...............100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*48	55	*48	55	*48	55	*48	52	*47	50	*47	54	------	Virginia Iron Coal & Coke.100	40 May 15	60½ Nov 11	30 June	46 Dec
34½	34¾	34½	34¾	34½	35	34½	34⅝	34	34½	34½	35½	10,600	Vivaudou (V) new....No par	26 Mar 30	36 Dec 8	7¼ Jan	28¾ Dec
105¼	109½	*105¼	110	108¾	108¾	*104	109	*104	109	*104	109	100	Preferred..............100	94¾ Jan 29	110½ Dec 8	----	----
*22¼	22½	*22¼	22½	21	22¼	21½	21½	21½	21½	21½	21½	1,400	Waldorf System.......No par	17 Jan 12	22½ Dec 2	14½ Aug	19⅞ Jan
*14¼	15¾	15¾	15¾	15¾	15¾	15¾	16	16⅛	17	16¾	16¾	2,100	Walworth Co ctfs.....No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*106	112	*100	112	*108	112	x109½	110	*98	120	*98	120	250	Ward Baking Class A..No par	99 June 30	195 Jan 2	116 Apr	198 Dec
33¾	34⅞	34⅛	35	33⅝	34½	33¼	33⅞	31⅜	33	31	32½	14,700	Class B...............No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
92¼	92½	92½	92½	92½	92¾	*90	92	*90	92	90⅞	90⅞	900	Preferred (100).......No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
42¼	43⅞	39⅝	42	36½	39⅞	35	37⅛	33½	36⅞	35½	39	133,100	Warner Bros Pictures A....10	12 June 11	69¼ Sept 15	17¼ Dec	27⅛ Oct
63	63¼	63½	64	64¾	65½	64½	65½	62¾	63⅞	63	63½	4,600	Warren Bros............No par	43⅞ Apr 15	65½ Dec 14	43 June	50½ July
61½	62	61	62	60½	61	x59	60½	59½	61½	59	59	3,700	Weber & Heilbr, new c.No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
145¼	146	146¼	148½	*145	147	*146	147	146¼	147	147	147	1,000	Western Union Telegraph.100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
139½	140½	139½	143	142	143	141	142½	141¼	144⅞	142⅝	145	26,400	Westinghouse Air Brake...50	105¼ Mar 31	145 Dec 17	97 Apr	144 Aug
69	69⅜	68¾	69	68⅝	69	68¾	69⅞	68⅞	69¾	68¾	69¼	6,600	Westinghouse Elec & Mfg..50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
16⅛	16¼	16⅛	16⅛	16	16	16	16	15¾	16	15¾	16	1,900	Weston Elec Instrument.....	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31½	32	32	32	*31½	32	*31½	32	x31	31	31	31	300	Class A.....................	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
98½	98½	*97	98½	98½	98½	*95	98½	*97	98½	98½	98½	300	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	----	----
*101	102	*101	102	102	102½	*101	----	*101	----	*101	----	300	Preferred..............100	95½ May 17	102½ Dec 14	----	----
*113½	116	*113½	116	*113½	116	*113¾	116	*113½	116	113½	113½	100	West Penn Power pref....100	108 Mar 25	115 Sept 21	104 Jan	111 July
25½	26⅛	26	26	25½	25⅞	25⅝	26	26	26	25¾	26	3,200	White Eagle Oil.........No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
57	57½	57⅛	60½	59¼	60¾	x57½	58⅝	56⅝	57⅞	57	57⅝	55,200	White Motor.................50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
27⅞	27⅞	27¾	27¾	27½	27½	27½	28¾	*27½	28	26	27½	1,100	White Rock Min Sp ctf.No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
1	1	⅞	⅞	⅞	⅞	⅝	¾	*⅝	⅞	⅝	⅝	1,400	Wickwire Spencer Steel ctf...	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
22	22⅜	22⅜	22¾	23	24½	23¼	24⅜	22¾	23⅞	22⅞	23½	153,300	Willys-Overland (The)........5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
91¼	91¼	*91½	93	91¾	91¾	92⅛	92⅛	91¾	92	*92	93	500	Preferred..............100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
11⅞	13⅝	13¼	14⅜	13½	14⅜	13¼	13⅝	12½	13½	12½	13	22,800	Wilson & Co, Inc, new.No par	6 May 20	14⅜ Dec 13	----	----
27	29¾	28½	30⅝	27½	28⅞	27¼	28¾	26½	28⅛	27⅛	28⅞	35,800	Class A...............No par	14 May 21	30⅝ Dec 13	----	----
77¾	81	79	81⅜	77¼	79⅞	76	78¼	76⅝	78⅛	77⅛	79⅛	11,400	Preferred..............100	42 May 19	81⅜ Dec 13	----	----
191¾	193⅜	191¼	192½	191	193	119½	192½	189⅜	192¼	188¼	191⅛	40,000	Woolworth Co (F W)........25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
22	22	22	22	22	22¼	*21½	22½	22¼	22¼	21½	21½	900	Worthington P & M........100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
49	49	49	49	49	49	*48	49	48½	48½	*48	49	400	Preferred A...............100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
40½	40½	40½	40½	40¾	40¾	41¼	41¼	40½	41	*40⅝	41½	900	Preferred B...............100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
*30	30½	30	30	29⅝	29¾	29½	30	30	30	29⅝	30	1,400	Wright Aeronautical...No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*52⅛	53½	*52	53½	*52	52½	*52	53½	*52	52½	*52⅜	52½	------	Wrigley (Wm Jr)......No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
72	72	*72	72½	72	72	72	72	*70	72	72	72	700	Yale & Towne................25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
27¾	28¼	27⅞	28⅞	28¼	29⅜	x27¾	28⅝	27⅜	28⅝	27½	28⅜	52,300	Yellow Truck & Coach....100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
99⅛	99⅛	99	99⅛	*100	102	x99¾	99¾	*99	99¾	99¾	99¾	1,200	Preferred..............100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
88⅛	89⅜	88	88⅝	88	88¾	x87¼	87¾	86¾	88¼	88	90⅜	23,600	Youngstown Sheet & T.No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights. x 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. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
irst Liberty Loan—								
3½% of 1932-1947	J D	100 27/32	Sale	100 22/32	100 30/32	463	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100 8/32	----	100 9/32	100 9/32	3	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	101 30/32	Sale	100 24/32	102 20/32	160	101 19/32	02 20/32
2d conv 4¼% of 1932-47	J D	102 10/32	Sale	102 10/32	102 10/32	1	101 4/32	02 16/32
econd Liberty Loan—								
4s of 1927-1942	M N	100 5/32	----	100 6/32	100 10/32	5	99 30/32	00 27/32
Conv 4¼% of 1927-1942	M N	101	Sale	100 28/32	101	1842	100 13/32	101
hird Liberty Loan—								
4¼% of 1928	M S	101 14/32	Sale	101 10/32	101 15/32	1153	100 25/32	01 19/32
ourth Liberty Loan—								
4¼% of 1933-1938	A O	103 10/32	Sale	103 5/32	103 11/32	1864	101 29/32	03 11/32
reasury 4¼s 1947-1952	A O	109 31/32	Sale	109 28/32	110	75	106 9/32	110
reasury 4s 1944-1954	J D	106	Sale	105 25/32	106	172	102 28/32	06 1/32
reasury 3¾s 1946-1956	M S	102 28/32	Sale	102 28/32	103 1/32	251	100 12/32	03 1/32
State and City Securities.								
Y City—4¼s Corp stock 1960	M S	100½	----	100⅝	100⅝	5	100	101
4¼s Corporate stock 1964	M S	102¼	102½	102⅛	102⅛	26	100½	102¼
4¼s Corporate stock 1966	A O	102¼	102½	101⅞	Oct'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	102⅜	102⅝	101⅝	Oct'26	----	100¾	102
4½s Corporate stock 1971	J D	106⅛	----	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July 1967	J J	106⅛	----	106⅜	Oct'26	----	104⅞	106⅜
4½s Corporate stock 1965	J D	106⅛	106⅝	106½	Dec'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	106	106⅜	106	Dec'26	----	104½	106⅝
4% Corporate stock 1959	M N	98¾	Sale	98⅝	98¾	3	97¾	99
4% Corporate stock 1958	M N	98¾	----	98¾	Sept'26	----	97¾	99
4% Corporate stock 1957	M N	98¾	Sale	98¾	98¾	13	97⅞	99
4% Corporate stock 1956	M N	----	----	98½	Nov'26	----	97¼	98¾
4% Corporate stock 1955	M N	----	----	97⅞	Oct'26	----	97¼	97⅞
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅝	106⅛	106	Dec'26	----	104½	106
4½% Corporate stock 1957	M N	105⅝	106⅛	105¾	106	4	104¼	106
3½% Corporate stk May 1954	M N	89½	90	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89½	----	89½	Oct'26	----	88¼	89½
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	88¾	89
ew York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	101⅝	102½
4s Canal 1960	----	----	----	102½	Aug'26	----	102½	102½
4s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	102⅜	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt regist'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	110¼	111
irginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
oreign Gov't and Municipal's								
rgentine Govt Pub Wks 6s 1960	A O	98¼	Sale	97⅞	98⅜	160	97⅝	98⅝
rgentine (Nat Govt of) 7s 1927	F A	100⅛	Sale	100⅛	100¼	59	100⅛	102⅛
Sink fund 6s of June 1925 1959	J D	98⅛	Sale	97⅝	98½	97	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98¼	Sale	97⅞	98½	93	95⅞	100
Sink fund 6s Series A 1957	M S	98⅛	Sale	98⅛	98½	83	96¼	101
External 6s series B Dec 1958	J D	98⅜	Sale	98⅛	98½	42	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	98	Sale	98	98½	51	97⅜	99⅞
rgentine Treasury 5s £ 1945	M S	89¾	Sale	89	89¾	11	85	93¼
ustralia 30-yr 5s July 15 1955	J J	97¼	Sale	97	97½	211	96⅛	99½
ustrian (Govt) s f 7s 1943	J D	101½	Sale	101¼	101¾	60	100	103
avaria (Free State) 6½s 1945	F A	97⅞	Sale	97¾	98¾	91	94⅜	99
elgium 25-yr ext s f 7½s g 1945	J D	111	Sale	110¾	111¾	58	105	111¾
20-year s f 8s 1941	F A	108	Sale	107⅝	108	105	105¾	108⅝
25-year external 6½s 1949	M S	96⅝	Sale	96¼	97	232	88	97
External s f 6s 1955	J J	91¾	Sale	91¾	92¼	434	81½	92¼
External 30-year s f 7s 1955	J D	101½	Sale	100⅛	101¾	493	91⅝	101¾
Stabilization loan 7s 1956	M N	100¼	Sale	99¾	100½	701	94¼	100½
ergen (Norway) s f 8s 1945	M N	112½	112⅞	112⅛	112½	7	111½	115
25-year sinking fund 6s 1949	A O	99¾	100¼	98	99¾	93	98	102½
erlin (Germany) 6½s 1950	A O	97¾	Sale	97	98¾	134	85⅛	98¾
ogota (City) ext'l s f 8s 1945	A O	103	Sale	102½	103	48	96¾	104
olivia (Republic of) 8s 1947	M N	104⅛	Sale	103½	104¼	82	96½	104¼
ordeaux (City of) 15-yr 6s 1934	M N	93¾	Sale	93	93¾	119	81¼	93¾
razil (U S of) external 8s 1941	J D	104¾	Sale	104½	105	140	100½	105
External s f 6½s of 1926 1957	A O	89½	Sale	89⅛	89½	269	87⅞	90
7s (Central Railway) 1952	J D	95½	Sale	94¾	96	334	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	105	105	2	103⅝	108
remen (State of) ext'l 7s 1935	M N	102	Sale	102	102⅝	132	92½	102¾
uenos Aires (City) extl 6½s 1955	J J	99⅞	Sale	99½	100	37	97¼	101¾
aldas Dept of (Colombia) 7½s'46	J J	98	Sale	98	98⅛	57	95½	99
anada (Dominion of) 5s 1931	A O	101	Sale	101	101½	30	100¾	103⅛
10-year 5½s 1929	F A	101¾	Sale	101⅝	101⅞	48	101⅛	103⅜
5s 1952	M N	104½	104¾	104¼	104⅞	26	102	105⅝
4½s 1936	F A	97¾	Sale	97¾	98⅛	35	97⅛	99
arlsbad (City) s f 8s 1954	J J	103¼	104	104	104	2	101¼	105
hile (Republic) ext'l s f 8s 1941	F A	108	Sale	108	108¼	29	107¼	109¾
20-year external 7s 1942	M N	100¼	Sale	100¼	101	80	100	102½
25-year sinking fund 8s 1946	M N	107⅝	Sale	107½	108	40	107	109⅝
External sinking fund 6s 1960	A O	93¼	Sale	93	93⅜	146	93	93½
hile Mtge Bk 6½s June 30 1957	J D	96½	Sale	96⅜	96¾	60	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97¾	Sale	97½	98	136	96⅝	99½
hinese (Hukuang Ry) 5s 1951	J D	25½	Sale	23¾	26	32	23½	48⅞
hristiania (Oslo) 30-yr s f 6s 1954	M S	100½	101¾	100	100½	5	99	102½
ologne (City) Germany 6½s 1950	M S	97½	Sale	97	98¾	107	91	98⅞
olombia (Republic) 6½s 1927	A O	100	Sale	100	100¼	23	99¾	101
Dept of Antioquia 7s A 1945	J J	95	Sale	93¾	95	145	93	95
External s f 7s ser B 1945	J J	95	Sale	93¾	95¼	91	92¾	95¼
openhagen 25-year s f 5½s 1944	J J	99	99¼	99⅛	99½	67	98¼	101
ordoba (Prov) Argentina 7s 1942	J J	97	97¼	97½	97½	6	95¾	99¼
uba 5s of 1904 1944	M S	101	101⅜	101¼	Dec'26	----	98	102
External 5s of 1914 ser A 1949	F A	101½	Sale	101½	101½	2	98	102¼
External loan 4½s 1949	F A	92⅝	95	94⅝	Dec'26	----	88¾	101⅛
Sinking fund 5½s 1953	J J	102½	Sale	102½	102¾	62	101	103
zechoslovakia (Rep of) 8s 1951	A O	105½	Sale	105	105½	32	99¾	105½
Sinking gund 8s ser B 1952	A O	104¼	105	104⅞	105¼	50	99¾	105½
External s f 7½s series A 1945	A O	104½	Sale	104½	105	43	95⅞	105
anish Cons Municip 8s A 1946	F A	110	Sale	109⅞	110½	58	108½	112¼
Series B s f 8s 1946	F A	110	Sale	110	110½	11	108½	112
enmark 20-year 6s 1942	J J	104	Sale	103¾	104¼	20	102	104¾
ominican Rep Con Adm s f 5s'58	F A	101	102¾	102¼	Oct'26	----	101½	105½
Custom Administr'n 5½s 1942	M S	99	Sale	98⅝	99⅞	39	93⅞	99⅞
resden (City) external 7s 1945	M N	101¼	Sale	100⅜	101½	49	92¼	101½
utch East Indies extl 6s 1947	J J	103¼	Sale	103⅜	103¾	39	102	106⅝
40-year 6s 1962	M S	103¼	Sale	103⅜	103¾	46	103	106½
30-year external 5½s 1953	M S	101½	Sale	101½	101⅝	47	101½	104½
30-year external 5½s 1953	M N	101⅛	101½	101½	101½	11	101½	105¼
l Salvador (Repub) 8s 1948	J J	107⅝	Sale	107⅝	107⅞	8	103	109¼
inland (Republic) extl 6s 1945	M S	92½	Sale	92⅜	92⅝	41	84¾	93
External sink fund 7s 1950	M S	101	Sale	100	101	71	94½	101
External s f 6½s 1956	M S	95⅝	Sale	95½	96¾	185	94	97
innish Mun Loan 6½s A 1954	A O	95⅝	Sale	95⅝	96¼	18	89¼	96¼
External 6½s series B 1954	A O	95⅜	95¾	96⅛	96¾	6	89¼	98⅛
rench Repub 25-yr ext'l 8s 1945	M S	108	Sale	107¼	108¼	270	98½	108¼
20-year external loan 7½s 1941	J D	104½	Sale	102⅜	104½	324	92½	104½
External 7s of 1924 1949	J D	99¼	Sale	97⅝	99½	1711	86⅛	99½
erman Republic ext'l 7s 1949	A O	106⅝	Sale	106¼	107⅜	355	101⅜	107½
erman Cent Agric Bank 7s 1950	M S	101	Sale	100½	101½	91	94	101½
raz (Municipality) 8s 1954	M N	100½	102½	100¾	101	5	96⅛	101
t Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104½	104⅞	69	103¼	106½
Registered	F A	----	----	104⅜	Nov'26	----	104⅜	105⅞
10-year conv 5½s 1929	F A	117⅜	Sale	117⅜	117½	22	117⅛	119
reater Prague (City) 7½s 1952	M N	104	Sale	104	104½	31	92⅞	104½
reek Government 7s 1964	M N	92⅝	Sale	91¼	92⅝	23	84	92⅝
aiti (Republic) s f 6s 1952	A O	99¼	Sale	98¼	99¼	36	95¾	99¾
eidelberg (Germany) ext 7½s 50	J J	103	Sale	103	103½	20	96⅛	104¼
ungarian Munic Loan 7½s 1945	J J	97¼	Sale	97¼	97⅝	112	84¾	100
ungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	100	100⅝	24	93½	102
nd Bank of Japan 6% notes 1927	F A	100	Sale	100	100¼	133	99⅝	100⅞
aly (Kingdom of) ext'l 7s 1951	J D	93⅜	Sale	91⅞	93⅝	3729	88⅛	94¾
apanese Govt £ loan 4s 1931	J J	90	Sale	90	90¼	104	‡83⅝	90½
30-year s f 6½s 1954	F A	100	Sale	99¾	100	465	92⅜	100⅜
Oriental Development 6s 1953	M S	94¼	Sale	93⅞	94⅝	222	85	94⅝

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. 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	Sale	100	101	60	95	101
Lyons (City of) 15-year 6s 1934	M N	93¼	Sale	93	93⅝	130	81⅛	93⅝
Marseilles (City of) 15-yr 6s 1934	M N	93⅜	Sale	93	93¾	125	81½	93¾
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	Sale	33¼	33¼	1	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899 1945	----	40⅝	Sale	40⅝	41½	50	34½	50⅛
Assenting 5s large	----	----	----	41⅛	Dec'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28	----	34	July'26	----	27¼	34
Assenting 4s of 1904	----	----	----	26¼	26½	9	20¼	37½
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	27	27
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	25⅜	25⅝
Assenting 4s of 1910	J J	26	26½	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	----	----	26¼	27	12	23⅝	34⅞
Assenting 4s of 1910 small	----	23¾	Sale	23¼	24	102	22	31⅜
Treas 6s of '31 assent (large) '33	J J	40½	42⅞	42	Dec'26	----	38	52¼
Small	----	39½	Sale	39½	40⅛	23	37½	53½
Montevideo 7s 1952	J D	101¾	Sale	101⅝	101⅞	31	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107½	Sale	107	107½	21	106½	110
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103½	103⅞	60	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101½	101⅞	101½	101¾	21	99¾	102⅝
20-year external 6s 1944	F A	101½	Sale	101⅜	102½	80	100	102½
30-year external 6s 1952	A O	101⅜	101½	101⅞	102	12	100	102½
40-year s f 5½s temp 1965	J D	99	Sale	98⅝	99¼	93	95	99⅜
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100¼	101	15	98½	102¼
Panama (Rep) extl 5½s 1953	J D	102¼	102⅞	102⅜	102½	5	100½	103
Peru (Rep of) external 8s 1944	A O	103¾	104	103½	104¼	8	101½	105
Extl sink fd 7½s temp 1940	M N	100⅜	Sale	100⅜	100¾	25	97	101¾
Poland (Rep of) gold 6s 1940	A O	77⅛	Sale	75⅞	77½	299	61	77
Extl sink fd g 8s 1950	J J	94⅛	Sale	93¾	94½	492	82⅛	94½
Porto Alegre (City of) 8s 1961	J D	103¼	103½	103¼	103½	10	98⅝	105
Queensland (State) extl s f 7s 1941	A O	111¼	Sale	112	112	2	110	114¼
25-year external 6s 1947	F A	104½	Sale	104½	105	33	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103½	Sale	103⅞	104⅛	3	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	103	Sale	102¼	103	29	97¼	104
25-yr extl 8s 1947	A O	102½	Sale	102¼	103	58	97	103
Rotterdam (City) extl 6s 1964	M N	104	104½	103¾	104	15	103	107
Sao Paulo (City) s f 8s 1952	M N	108	Sale	107¾	108½	8	100½	109½
San Paulo (State) ext s f 8s 1936	J J	105⅛	Sale	104¼	105½	55	102¼	106½
External s f 8s int rects 1950	J J	98½	98¾	105	105¼	31	101½	106
External water loan 7s 1956	M S	99⅛	Sale	98⅛	99⅛	67	94½	99⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	94½	Sale	94¼	94¾	35	93	96
Seine (France) extl 7s 1942	J J	97⅛	Sale	95¼	98	193	84	98
Serbs, Croats & Slovenes 8s 1962	M N	97	Sale	97	98¼	185	87½	98¼
Soissons (City) extl 6s 1936	M N	91	Sale	90⅝	91⅛	55	81	91⅛
Sweden 20-year 6s 1939	J D	----	103⅝	102¾	103¾	24	102¾	106¼
External loan 5½s 1954	M N	102¾	Sale	102¾	103	19	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113⅝	Sale	113½	113¾	34	113	117¼
Switzerland Govt ext 5½s 1946	A O	102½	Sale	102¾	103¼	49	102½	106
Tokyo City 5s loan of 1912 1952	M S	75¾	Sale	75¼	75¾	20	67	77
Trondhjem (City) extl 6½s 1944	J J	99¾	Sale	99¾	100¼	12	99¼	101½
Upper Austria (Prov) 7s 1945	J D	94	Sale	93½	95	64	90	95
Uruguay (Republic) extl 8s 1946	F A	109	Sale	109	109¼	13	107½	111
External s f 6s 1960	M N	95⅜	Sale	95⅛	95½	129	94⅝	97
Yokohama (City) extl 6s 1961	J D	93⅛	Sale	93	93⅜	371	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	103½	103	Nov'26	----	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	86¾	87	86¾	Dec'26	----	84⅛	87
Alleg & West 1st g gu 4s 1998	A O	84¾	----	84⅛	Nov'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	94¾	Sale	94⅝	94¾	3	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	79¾	Sale	79⅞	79⅞	5	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92⅞	Sale	92⅝	93	102	89½	94
Registered	A O	----	----	91½	91½	2	88¼	91⅞
Adjustment gold 4s July 1995	Nov	87½	88	87½	87½	4	84¾	88¾
Registered	Nov	84¼	----	84½	Sept'26	----	84½	84½
Stamped July 1995	M N	88¼	Sale	87⅝	88⅜	22	84½	89
Registered	M N	84½	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	88	Sale	88	88	1	84¾	89⅞
Conv 4s 1905 1955	J D	87¾	Sale	87¾	87¾	8	84½	89⅞
Conv g 4s issue of 1910 1960	J D	86	87⅞	86	87½	5	83½	87¾
East Okla Div 1st g 4s 1928	M S	99	99½	99⅛	Dec'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89	----	88⅞	Dec'26	----	86½	90½
Trans-Con Short L 1st 4s 1958	J J	90½	91	91	91⅝	11	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98	----	98	98	5	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	104¾	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅞	----	97⅞	98	20	96¾	98½
1st 30-year 5s series B 1944	J J	103¾	----	103¾	103¾	4	102½	104¾
Atlantic City 1st cons 4s 1951	J J	85⅛	90	86¾	Dec'26	----	86½	86¾
Atl Coast Line 1st cons 4s July '52	M S	94½	Sale	94⅛	94½	40	92	94⅞
10-year secured 7s 1930	M N	104½	Sale	104	104¾	19	104	107
General unified 4½s 1964	J D	98⅜	Sale	98¼	98⅝	20	93¼	98⅝
L & N coll gold 4s Oct 1952	M N	90⅞	Sale	90⅞	91	13	90	94¾
Atl & Danv 1st g 4s 1948	J J	80	Sale	80	80¼	13	76	82⅛
2d 4s 1948	J J	73	Sale	72½	73	7	65	76½
Atl & Yad 1st g guar 4s 1949	A O	82½	Sale	82½	82½	2	76¼	83
Austin & N W 1st gu g 5s 1941	J J	102	----	102½	Nov'26	----	100⅛	103⅛
Balt & Ohio 1st g 4s July 1948	A O	93¾	Sale	93½	93¾	95	89¼	93¾
Registered July 1948	Q J	91⅞	----	91	92½	2	88⅝	92½
20-year conv 4½s 1933	M S	97	Sale	96⅞	97¼	207	94	98¾
Registered	M S	----	----	96⅜	Nov'26	----	88¾	96⅜
Refund & gen 5s series A 1995	J D	100⅛	Sale	99¾	100⅜	166	93½	100⅜
1st g 5s 1948	A O	105½	Sale	104¼	105½	104	102⅛	105½
10-year 6s 1929	J J	102½	Sale	102⅜	102¾	87	102⅜	104
Ref & gen 6s series C 1955	J D	108	Sale	107¾	109	41	104	109
P L E & W Va Sys ref 4s 1941	M N	93	Sale	92¾	93	45	89⅜	93⅛
Southw Div 1st 5s 1950	J J	102⅜	Sale	101¼	102⅜	69	98	102⅜
Tol & Cin Div 1st ref 4s A 1959	J J	82	Sale	81⅞	82⅜	52	74¾	82½
Ref & gen 5s series D 2000	M S	100⅛	Sale	100	100¼	209	97⅛	100⅜
Battle Crk & Stur 1st gu 3s 1989	J D	63	65	62½	Oct'26	----	61	65½
Beech Creek 1st gu g 4s 1936	J J	95	96⅛	94¾	Dec'26	----	93	95⅞
Registered	J D	94½	95½	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	80	83
Big Sandy 1st 4s 1944	J D	91⅛	Sale	91⅛	91⅛	5	89⅞	91¾
Bost & N Y Air Line 1st 4s 1955	F A	80	Sale	78⅝	80	8	72⅞	83
Bruns & W 1st gu gold 4s 1938	J J	95⅝	96⅜	95⅝	95⅝	2	93¼	95⅝
Buffalo R & P gen gold 5s 1937	M S	102½	----	102¾	Oct'26	----	101⅞	103½
Consol 4½s 1957	M N	94¼	94½	93½	94¼	68	87½	94¼
Registered	M N	----	----	90	Dec'26	----	87¼	90
Burl C R & Nor 1st 5s 1934	A O	101	----	101½	101½	5	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104¾	105⅛	104¾	104⅞	1	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	95½	95⅝	95⅜	95⅝	37	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99	Sale	98⅞	99⅛	23	98	99½
Canadian North deb s f 7s 1940	J D	115	Sale	115⅛	115⅝	21	114⅜	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117½	117½	3	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	97½	97⅞	97¾	97¾	1	96½	98¼
Canadian Pac Ry 4% deb stock	J J	84⅜	Sale	84⅛	85	36	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	95½	----	94¼	July'26	----	94	94¼
Caro Cent 1st cons g 4s 1949	J D	84⅛	----	84⅛	84⅛	2	81½	84⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅝	103⅞	102⅝	102⅝	3	101⅜	103⅞
1st & con g 6s series A 1952	J D	107¾	108½	107¾	108	12	106¾	109½
Cart & Ad 1st gu g 4s 1981	J D	89⅜	----	88⅝	Nov'26	----	81¾	90
Cent Branch U P 1st g 4s 1948	J D	84¼	85	85½	Dec'26	----	79½	86½
Central of Ga 1st g 5s Nov 1945	F A	104½	Sale	104½	104½	1	103⅛	106
Consol gold 5s 1945	M N	103¾	Sale	103¾	104	2	102⅜	104⅜
Registered	M N	100	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102⅛	102¼	102⅛	102¼	27	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	105⅛	Sale	105⅛	105⅛	2	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅞	88⅛	88	Dec'26	----	86⅛	88½
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	100	103¼
Mobile Division 5s 1946	J J	102⅛	----	102¼	102½	8	101⅜	102½
Cent New Eng 1st gu 4s 1961	J J	77¼	Sale	76⅝	77⅜	23	68	77½
Central Ohio reorg 4½s 1930	M S	99⅜	----	99	Oct'26	----	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100½	101¼	100¼	100½	37	98⅜	101¾
Central of N J gen gold 5s 1987	J J	112	Sale	112	112	12	108⅝	113
Registered 1987	Q J	110⅝	115	111	111	5	108⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. 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	92	40	88⅞	92¼
Registered	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97¾	Sale	97¾	97¾	24	96¾	97¾
Through St L 1st gu 4s---1954	A O	90⅛	90⅞	90	90⅛	6	87	90¾
Guaranteed g 5s----1960	F A	101½	Sale	101⅜	101¾	60	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s--1929	J J	100⅝	100¾	100⅝	100⅝	1	100¼	101¾
1st consol gold 5s----1939	M N	103⅜	103½	103⅜	103½	5	102⅜	105⅝
Registered----1939	M N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s----1992	M S	97	Sale	96¾	97⅛	23	92	97¾
Registered----1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s----1930	F A	99¼	Sale	99	99¼	95	97⅞	99⅞
Craig Valley 1st g 5s----1946	J J	100¾	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	82	87	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s---1989	J J	87¾	Sale	87¾	87¾	1	85¾	88⅝
2d consol gold 4s----1989	J J	87⅝	88½	85⅝	85⅝	1	82⅞	87½
Warm Springs V 1st g 5s--1941	M S	99¾	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s---1949	A O	71¼	71⅞	71¼	71¾	11	65	71⅞
Ctf dep stpd Apr 1926 int----	----	71¼	----	68¼	Oct'26	----	64	70
Railway first lien 3½s---1950	J J	61⅜	Sale	61¼	61⅝	39	51⅜	62
Ctfs dep Jan '23 & sub coup	----	59¼	60	59⅛	Dec'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	86⅝	87½	86⅝	86⅝	2	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s----1949	J J	94⅜	94⅞	94⅜	94½	9	91⅜	94⅝
Nebraska Extension 4s---1927	M N	99⅝	99⅞	99⅝	99⅞	19	96¾	100¼
Registered	M N	98⅞	----	99½	Nov'26	----	99½	99½
General 4s----1958	M S	93¾	94	93⅜	93¾	29	90⅝	93¾
Registered	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A----1971	F A	106¼	Sale	106⅛	106¾	34	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	81¼	Sale	80½	81¼	243	73⅛	81¾
Chic & Erie 1st gold 5s----1982	M N	106½	106¾	106½	106⅝	6	101⅝	107
Chicago Great West 1st 4s--1959	M S	69¾	Sale	69⅜	69⅞	88	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113½	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s----1947	J J	103¼	103⅞	103¼	Dec'26	----	101	104¼
Refunding 4s Series C----1947	J J	90⅜	----	90⅜	90⅜	1	79⅝	90⅜
General 5s A----1966	M N	99⅞	100	99⅞	100	5	92	100
General 6s B----May 1966	J J	107¼	109	107¼	107⅜	5	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	55¼	56	55¾	Dec'26	----	47	56
U S Tr certifs of deposit	----	55¼	56	55¾	56¼	14	45⅞	56¼
Ch M & St P gen g 4s Ser A-e1989	J J	86	Sale	85¾	86¼	19	81⅜	87
Registered	Q J	83	85¼	81	Sept'26	----	81	81
General gold 3½s ser B--e1989	J J	75⅝	----	76	76	64	70¼	76⅛
Gen 4½s Series C---May 1989	J J	95½	Sale	95⅛	96⅜	10	90⅜	96⅜
Registered	----	----	----	92¾	92¾	5	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	57	58	58	58	16	48¼	58¾
Guar Tr certifs of deposit	----	57⅛	Sale	57	57½	19	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	55⅞	Sale	55¾	56⅛	13	47½	56⅞
Guar Tr certifs of deposit		55⅝	Sale	55½	56½	28	47	57¼
1st sec 6s----1934	J J	104¼	Sale	104¼	104½	26	102	106
Debenture 4½s----1932	J D	56½	Sale	56½	56⅞	33	47	57⅝
Bankers Tr certifs of deposit	----	56¾	Sale	56¼	57	69	46¾	57⅝
Debenture 4s----1925	J D	55¾	57½	56¼	57	9	45⅝	57¾
U S Mtge & Tr ctfs of dep	----	56	57	56	56¾	57	46⅞	58
25-year debenture 4s----1934	J J	55⅝	57	56½	56½	10	47½	57
Farm L & Tr ctfs of dep	----	55⅝	57	56	56⅜	42	47	57⅜
Chic & Mo Riv Div 5s----1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s---1987	M N	77⅝	78	77⅜	77⅞	14	74⅝	79
Registered	Q F	75	76½	74½	July'26	----	74½	74½
General 4s----1987	M N	90½	Sale	89½	90½	16	85⅝	90½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅜	90½	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	104	----	103½	104	36	101¼	104
General 5s stamped----1987	M N	108	109	109	Dec'26	----	103	109
Sinking fund 6s-----1879-1929	A O	102⅝	Sale	103	Nov'26	3	101½	105⅞
Registered----1879-1929	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s-----1879-1929	A O	101½	----	101¼	Nov'26	----	100½	103⅛
Registered----1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s----1933	M N	101	102⅞	101½	101½	1	100	102½
Registered	M N	----	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g----1930	J D	106½	106¾	106⅛	106½	15	106⅛	108⅛
15-year secured 6½s g----1936	M S	111⅞	112	111¾	111¾	5	111¼	114¼
1st & ref g 5s-----May 2037	J D	103½	103¾	103½	103¾	29	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	87¼	Sale	87⅛	87¼	34	85	88
Registered	J J	----	----	86	86	1	83¾	86
Refunding gold 4s----1934	A O	92⅛	Sale	92	92¼	351	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	90½
St L & P 1st cons g 5s----1932	A O	101⅛	101½	101½	Dec'26	----	101	102
Chic St P M & O cons 6s----1930	J D	103½	104	103½	103⅝	106	102⅞	104½
Cons 6s reduced to 3½s----1930	J D	94½	95½	95	Nov'26	----	94⅛	95
Debenture 5s----1930	M S	99½	100⅛	99¾	99¾	1	98¼	101
Stamped		99½	99¾	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	94⅛	Sale	93⅞	94¼	87	77	94⅞
Inc gu 5s-----Dec 1 1960	M S	87¾	Sale	87	87⅞	90	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	97½	Sale	97½	98	11	94⅛	98⅞
1st 5s series B----1963	J J	104¾	105⅛	104	104¾	2	101	105⅞
Guaranteed g 5s----1944	J D	101⅜	102	101½	102	4	100	104⅛
1st 6½s series C----1963	J J	118⅛	118¾	118⅛	118⅝	5	115⅞	119¼
Chic & West Ind gen g 6s---p1932	Q M	105¼	Sale	105¼	105¼	1	99½	106½
Consol 50-year 4s----1952	J J	86⅜	Sale	86⅜	86¾	86	81	87¼
1st ref 5½s ser A----1962	M S	104¾	Sale	103½	104¾	121	100½	105
Choc Okla & Gulf cons 5s----1952	M N	104⅛	105⅛	104	Nov'26	----	102⅜	104¼
Cin H & D 2d gold 4½s----1937	J J	97⅜	----	97¼	Dec'26	----	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	89⅝	91	91	Oct'26	----	89½	91
Cin S & Cl cons 1st g 5s----1928	J J	100	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	88⅞	Sale	88⅞	89⅜	29	85	89½
20-year deb 4½s----1931	J J	98¾	Sale	98¾	99	20	97¼	101½
General 5s Series B----1993	J D	105	Sale	108	108	5	102	108
Ref & impt 6s series A---1929	J J	102½	102¾	102½	102⅝	6	101¾	103⅞
6s series C----1941	J J	107	107½	106½	106½	3	105	108
5s series D----1963	J J	103¾	Sale	103⅜	103¾	19	99¾	104
Cairo Div 1st gold 4s----1939	J J	93½	----	93⅝	Dec'26	----	91	93¾
Cin W & M Div 1st g 4s---1991	J J	86	86½	86	86	1	81¾	86
St L Div 1st coll tr g g 4s--1990	M N	87⅞	----	87¾	Dec'26	----	82½	88¼
Registered	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s----1940	M S	91¼	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s----1940	J J	90½	94	81½	May'26	----	81½	90
C C C & I gen cons g 6s----1934	J J	106½	Sale	106¼	106½	4	104⅛	107¾
Clev Lor & W con 1st g 5s--1933	A O	101⅝	102½	101⅝	101⅝	1	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	98½	99	98⅝	Dec'26	----	96⅜	98¾
Cleve & P gen gu 4½s ser B-1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s----1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s----1948	M N	86⅛	----	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	101	101½	101	101	2	97¾	101½
Cleve Union Term 5½s----1972	A O	108½	108¾	108½	108½	5	105½	108½
1st s f 5s ser B----1973	A O	104	Sale	103½	105	51	100¾	105
Coal River Ry 1st gu 4s----1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s--1929	F A	98⅝	99½	98⅜	98⅞	23	98¼	99½
Refunding & exten 4½s--1935	M N	96½	Sale	96½	96¾	25	95⅜	97½
Col & H V 1st ext g 4s----1948	A O	91¼	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	92¾	----	92⅝	92⅝	1	75½	93½
Non-conv 4s----1954	J J	70	71½	71	71	1	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	71	73	72	Oct'26	----	65½	75
Non-conv debenture 4s---1956	J J	71	74	69	Nov'26	----	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	94⅞	95½	94½	95	35	88¾	96½
1st ref 7½s----1936	J D	108¼	108¾	108¾	108¾	2	105	110
1st lien & ref 6s ser B----1936	J D	99	99½	99	99¼	10	97½	100
Cuba Northern Ry 1st 6s---1966	J J	99	Sale	98½	99	48	92¼	99

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. 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	98½	98¾	98¼	Nov'26	----	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	94	94¼	94	94	4	90⅝	95
30-year conv 5s----1935	A O	118	Sale	116¼	118⅝	237	108⅛	122½
15-year 5½s----1937	M N	104⅜	104½	104¼	104½	8	102⅞	105½
10-year secured 7s----1930	J D	107	Sale	106⅝	107	30	106⅝	110⅛
D RR & Bdge 1st gu 4s g---1936	F A	94½	----	94	Apr'26	----	94¼	95
Den & R G—1st cons g 4s--1936	J J	91⅛	Sale	91	91⅛	45	85⅜	91½
Consol gold 4½s----1936	J J	94⅝	95⅛	94⅝	94¾	13	89	95
Improvement gold 5s----1928	J D	99⅝	99¾	99½	99¾	27	95½	100
Den & R G West gen 5s-Aug 1955	M N	75⅛	Sale	75⅛	76⅞	410	62	76⅞
Des M & Ft D 1st gu 4s----1935	J J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit----	----	34½	36	34⅝	Dec'26	----	33⅜	47
Des Plaines Val 1st 4½s----1947	M S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s--1995	J D	70¼	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	96¾	97	97	97	5	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	102¾	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s----1937	A O	102½	103⅜	102½	102½	1	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	76	80	82	Dec'26	----	80	90½
East Ry Minn Nor Div 1st 4s-'48	A O	91¼	----	92½	Dec'26	----	91	92½
East T Va & Ga Div g 5s---1930	J J	101⅛	Sale	101⅛	101⅛	3	100⅜	101¾
Cons 1st gold 5s----1956	M N	106	Sale	106	106	7	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	102⅛	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	107	107¼	107	108⅛	5	105¾	108½
1st cons g 4s prior----1996	J J	81½	Sale	80½	82⅛	60	74½	82⅛
Registered----1997	J J	76⅜	80	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s----1996	J J	74⅛	Sale	72⅞	74½	631	64	74½
Registered----1996	J J	72	Sale	71	72¼	107	65	72¼
Penn coll trust gold 4s----1951	F A	98¼	Sale	98¼	98¼	54	96⅝	98⅝
50-year conv 4s series A--1953	A O	78⅝	79¾	78½	79	78	67¼	79
Series B----1953	A O	78¾	79	78½	79¼	127	67¼	79¼
Gen conv 4s series D----1953	A O	85	Sale	83	85¼	1787	73⅛	85¼
Erie & Jersey 1st s f 6s----1955	J J	111¾	Sale	111¾	112	14	104	112
Genesee River 1st s f 5s--1957	J J	111½	112	111¾	112	104	104¼	112
Erie & Pitts gu g 3½s B----1940	J J	88¼	----	88½	Nov'26	----	86	92
Series C 3½s----1940	J J	88¼	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s----1954	M N	95	Sale	94⅛	95¼	376	81½	95¼
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	100⅝	100½	Nov'26	----	98	100½
Consol gold 5s----1943	J J	101¼	----	101¼	101⅜	7	98¼	102
Florida East Coast 1st 4½s-1959	J D	98⅛	98¼	98⅛	98¼	2	95⅜	99
1st & ref 5s series A----1974	M S	99¾	Sale	99½	99⅞	167	97	100½
Fonda Johns & Glov 4½s----1952	M N	63½	64½	64	65	9	58⅛	66
Fort St U D Co 1st g 4½s----1941	J J	94	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s----1961	J D	105⅛	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	93⅝	98	98⅜	Dec'26	----	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	107½	----	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100	100½	100¼	100¼	1	97¼	101½
2d extens 5s guar----1931	J J	100½	100¾	100	100	1	100	101
Galv Hous & Hend 1st 5s---1933	A O	97½	Sale	97⅛	98	17	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	97¾	98½	97¾	97¾	9	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100	99¾	99¾	5	99¼	100½
Georgia Midland 1st 3s----1946	A O	72⅛	73¼	72⅛	Nov'26	----	63	73
Gr R & I ext 1st gu g 4½s---1941	J J	96⅜	----	96⅝	96⅝	6	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115¼	Sale	115	115½	10	113	116½
15-year s f 6s----1936	M S	107⅛	Sale	107	107¼	18	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	103	109¾	114½
Registered	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A----1961	J J	96¼	97¼	96½	97⅛	16	91½	98⅜
General 5½s series B----1952	J J	107½	Sale	107¼	108	96	102⅝	108
General 5s series C----1973	J J	102¼	Sale	102¼	102½	9	97¼	103½
General 4½s series D----1976	J J	93⅞	Sale	93⅞	94⅛	242	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B----	Feb	22⅛	Sale	22	22½	16	13½	2[illegible]¾
Greenbrier Ry 1st gu 4s----1940	M N	92	----	92	92	1	88⅜	92
Gulf Mob & Nor 1st 5½s----1950	A O	104¾	----	104¾	105¼	38	101	106
Gulf & S I 1st ref & ter g 5s -b1952	J J	106	109	107	107½	5	103½	107¾
Hocking Val 1st cons g 4½s-1999	J J	98	98⅞	97⅞	98	15	91⅜	98
Registered----1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s----1937	M N	98½	99½	98½	98½	1	95½	99½
H & T C 1st g int guar----1937	J J	101¾	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s----1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	----	----	99	99¾	11	96½	100
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red----1933	M N	100¾	----	101	Nov'26	----	100	101½
Hud & Manhat 5s series A---1957	F A	98½	Sale	98¼	98½	112	92½	98½
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84⅝	Sale	84¼	84¾	305	75¼	84¾
Illinois Central 1st gold 4s----1951	J J	93¾	----	93¾	Oct'26	----	91¼	97⅞
Registered----1951	J J	91	93	93	Mar'26	----	93	93
1st gold 3½s----1951	J J	85⅝	----	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	90¼	Sale	89¾	90⅜	19	88½	92
Registered	A O	84¾	----	83¾	Nov'25	----		
1st refunding 4s----1955	M N	93½	Sale	93½	94¼	56	90⅞	94¼
Purchased lines 3½s----1952	J J	84¼	Sale	83½	85⅜	16	81⅜	85⅜
Registered	J J	81	----	84½	July'25	----		
Collateral trust gold 4s----1953	M N	88⅝	89	88¼	89	16	85	89¼
Registered	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s----1955	M N	107¾	Sale	107⅝	107⅞	6	105	108½
15-year secured 5½s----1934	J J	102⅞	Sale	102⅝	103	21	101¼	104¼
15-year secured 6½s g----1936	J J	113¼	Sale	113¼	113¼	3	111½	113¾
40-year 4¾s-----Aug 1 1966	F A	96½	Sale	96¼	96¾	476	95⅞	96¾
Cairo Bridge gold 4s----1950	J D	92⅝	Sale	92⅜	92⅝	1	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	75¾	77	76	Dec'26	----	74	76⅛
Louisv Div & Term g 3½s-1953	J J	82¼	83½	82½	82½	3	80¾	83
Registered	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s----1951	F A	75½	----	76⅛	Dec'26	----	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	----	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	103¼	Sale	103	103½	66	99½	103½
Gold 5s----1951	J D	105½	Sale	105½	105½	1	103¼	105½
Registered	J D	103¼	----	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	92½	----	93¼	93⅜	6	91	93⅜
Ind Ill & Iowa 1st g 4s----1950	J J	91½	----	85½	86½	2	85½	92
Ind & Louisville 1st gu 4s---1956	J J	86	87	86½	Dec'26	----	79⅜	86½
Ind Union Ry gen 5s ser A--1965	J J	102¾	----	102¾	102¾	6	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	106⅛	Sale	106	106⅞	53	103	107½
Adjustment 6s ser A July 1952	Apri	85½	Sale	84	85⅜	188	66	85⅜
Stamped	Apri	81½	Sale	79	81½	31	69¼	81½
Int Rys Cent Amer 1st 5s---1972	M N	74½	Sale	74½	75½	27	74½	81
1st coll tr 6% notes----1941	M N	95	Sale	95	95¼	18	94½	98
Iowa Central 1st gold 5s----1938	J D	53	54⅜	55⅝	Dec'26	----	54	65⅝
Certificates of deposit----	----	53	54	53½	54⅛	14	53½	65
Refunding gold 4s----1951	M S	16¾	Sale	16¾	17	4	15	23⅛
James Frank & Clear 1st 4s-1959	J D	91¼	----	91⅜	Nov'26	----	88⅝	91⅜
Ka A & G R 1st gu g 5s----1938	J J	102½	105	101	Apr'26	----	101	101
Kan & M 1st gu g 4s----1990	A O	83¾	----	85½	Dec'26	----	83	87
2d 20-year 5s----1927	J J	100¼	----	100⅛	Nov'26	----	99¾	101¼
K C Ft S & M cons g 6s----1928	M N	101½	101¾	101⅜	101⅜	1	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92¼	92½	92¼	92½	7	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	99½	99⅞	99¾	Dec'26	----	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73½	73¾	73½	73⅞	5	72	76
Ref & impt 5s-----Apr 1950	J J	99½	Sale	99	99⅞	104	93⅜	99⅞

b Due Feb *e* Due May. *p* Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s 1960	J J	88½	Sale	88¼	88½	55	85	88¾
Kentucky Central gold 4s 1987	J J	87⅝	88½	87⅝	87⅝	2	86	92
Kentucky & Ind Term 4½s 1961	J J	85⅛	90	85	Nov'26	----	81	91½
Stamped 1961	J J	87	92½	80¼	Nov'26	----	85¾	90¼
Lake Erie & West 1st g 5s 1937	J J	102¼	----	102¼	102⅜	3	100	103
2d gold 5s 1941	J J	100¼	----	100	Dec'26	----	98⅜	101
Lake Shr & Mich S g 3½s 1997	J D	81	82	81⅞	82	10	78⅝	82¼
Registered 1997	J D	----	----	80	Dec'26	----	77	80
Debenture gold 4s 1928	M S	98¾	99	98¾	99	18	98⅜	99¾
25-year gold 4s 1931	M N	97¾	Sale	97½	97¾	71	96¼	97¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	104⅜	104¾	104¾	105	3	102	105
Leh Val N Y 1st gu g 4½s 1940	J J	98⅝	Sale	98⅝	98⅝	1	90	99
Lehigh Val (Pa) cons g 4s 2003	M N	86¼	Sale	86¼	86¾	18	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s 2003	M N	97¼	Sale	96¼	97¼	10	92	99
Lehigh Val RR gen 5s series 2003	M N	106¼	----	104⅞	104⅞	2	100½	105¾
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103¾	102½	Dec'26	----	102	105
Leh & N Y 1st guar gold 4s 1945	M S	89	90	89½	89½	1	85	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	109¾	----	109⅞	109⅞	7	105½	110
Little Miami 4s 1952	M N	86½	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	95⅛	----	97½	Aug'26	----	94½	97½
General gold 4s 1938	J D	93¼	----	93¼	93¼	4	90⅝	93¼
Gold 4s 1932	J D	94⅝	----	97	July'26	----	97	97
Unified gold 4s 1949	M S	88¾	89½	89¼	89¼	3	84⅜	91⅝
Debenture gold 5s 1934	J D	99½	Sale	99½	99¾	5	97⅜	100
20-year p m deb 5s 1937	M N	97¾	98	98¾	98¾	2	94	100
Guar refunding gold 4s 1949	M S	89¼	Sale	89¼	89¼	2	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	100¾	99⅞	99⅞	3	99⅛	100¾
Louisiana & Ark 1st g 5s 1927	M S	100¾	101⅛	100⅞	101⅛	21	99⅞	101⅛
Lou & Jeff Bdge Co gu g 4s 1945	M S	90	Sale	89½	90	20	86⅝	90½
Louisville & Nashville 5s 1937	M N	103⅞	105	105⅛	Dec'26	----	102½	105¾
Unified gold 4s 1940	J J	95⅞	Sale	95¾	96¼	21	93¼	96½
Collateral trust gold 5s 1931	M N	101	102½	101⅛	Nov'26	----	100⅜	104
10-year secured 7s 1930	M N	106	106⅛	106	106	5	105	109½
1st refund 5½s series A 2003	A O	108	Sale	107⅜	108	23	105⅜	110¼
1st & ref 5s series B 2003	A O	106½	Sale	106	106½	28	101	108¼
1st & ref 4½s series C 2003	A O	100⅛	Sale	99¾	100⅛	29	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	104½	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s 1946	F A	93½	----	92⅞	93¼	4	91⅜	93¼
St Louis Div 2d gold 3s 1980	M S	67½	----	67½	Nov'26	----	65½	68
Mob & Montg 1st g 4½s 1945	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s 1952	J J	----	----	87⅝	87¾	23	85⅛	89
Atl Knoxv & Cin Div 4s 1955	M N	93⅝	94¼	93½	94¼	68	90	94¼
Lousv Cin & Lex Div g 4½s'31	M N	99⅞	100½	99⅞	100	13	99¼	100
Mahon Coal RR 1st 5s 1934	J J	103	----	103	Dec'26	----	101¾	103
Manila RR (South Lines) 4s 1939	M N	65¼	67	65½	66¼	7	60½	67
1st 4s 1959	M N	75¼	Sale	71½	75¼	5	62½	76⅛
Manitoba S W Coloniza'n 5s 1934	J D	100⅛	----	100½	Dec'26	----	100	101
Man G B & N W 1st 3½s 1941	J J	85⅛	87	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s '31	S M	101⅝	102	101¾	Nov'26	----	100⅞	102
Registered	Q M	----	----	101	Dec'26	----	99⅝	101
Mich Air Line 4s 1940	J J	95⅛	----	96½	Dec'26	----	92⅝	96½
Registered	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s 1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M N	85½	86⅜	85⅝	85⅝	6	83	86
20-year debenture 4s 1929	A O	98¼	98½	98⅜	98⅜	5	93⅝	98⅞
Mid of N J 1st ext 5s 1940	A O	95½	96	96	96	1	90½	96
Milw L S & West imp g 5s 1929	F A	100⅞	----	100⅝	Dec'26	----	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	95½	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown) 1934	J D	95½	96	95½	Dec'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s 1947	M S	91⅞	Sale	91¾	91⅞	3	89	93
Milw & State L 1st gu 3½s 1941	J J	83⅛	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	99¾	101	98½	98½	2	98	98½
1st guar g 7s 1927	J D	98¼	106	100	Nov'26	----	100	100
1st consol gold 5s 1934	M N	56	57	56½	Dec'26	----	56½	64
Temp ctfs of deposit	M N	54¼	55½	55	55½	2	55	63¾
1st & refunding gold 4s 1949	M S	18	Sale	18	18½	7	17¾	23
Ref & ext 50-yr 5s ser A 1962	Q F	13	13½	13½	13½	1	12	16¼
M St P & S S M con g 4s int gu'38	J J	89	89⅜	89	89¼	53	85⅞	91½
1st cons 5s 1938	J J	98½	98⅝	98	98⅝	11	97½	99¾
1st cons 5s gu as to int 1938	J J	98	99¼	98¼	98⅝	17	97½	99¾
10-year coll trust 6½s 1931	M S	102	Sale	101¾	102⅛	20	101⅝	106
1st & ref 6s series A 1946	J J	101	Sale	100½	101	6	100⅜	105
25-year 5½s 1949	M S	90¼	Sale	90	92	22	88⅝	97½
1st Chicago Term s f 4s 1941	M N	96	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s 1949	J J	95½	96¼	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s 1990	J D	86¾	Sale	86½	87	21	84⅝	88
Mo-K-T RR—Pr l 5s ser A 1962	J J	101⅜	Sale	101¼	101¾	121	96¼	103
40-year 4s series B 1962	J J	86	Sale	85⅛	86	33	80½	86½
10-year 6s series C 1932	J J	102⅝	102⅞	102⅝	102¾	3	101⅜	104¼
Cum adjust 5s ser A Jan 1967	A O	96⅝	Sale	96¼	96⅞	357	90½	97
Missouri Pacific								
1st & refunding 5s ser A 1965	F A	99⅛	Sale	98¾	99¼	47	89¼	100
1st & refunding 6s ser D 1949	F A	106¾	Sale	106½	106⅞	57	101¾	107¼
1st & refund 6s ser E 1955	M N	106⅝	Sale	106½	106⅝	96	101¾	107¼
General 4s 1975	M S	76⅞	Sale	75⅜	76	649	65	76
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	92¾	92¾	1	88	93
Mob & Bir prior lien g 5s 1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	86½	87¾	86¼	86¼	2	79¾	90⅞
Small 1945	J J	----	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s 1927	J D	101¼	Sale	100¾	101¼	3	100¾	103⅝
1st extended gold 6s July 1927	Q J	100⅜	100½	100½	Dec'26	----	100½	106¼
General gold 4s 1938	M S	92⅝	95	93⅛	93⅛	1	90	93⅛
Montgomery Div 1st g 5s 1947	F A	100	101¼	100	100	1	98¾	101
St Louis Division 5s 1927	J D	99⅞	100	100	Nov'26	----	99½	100½
Moh & Mar 1st gu gold 4s 1991	M S	90	----	90	90	3	87	98⅝
Mont C 1st gu g 6s 1937	J J	102¾	105	111¾	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s 1937	J J	111½	113½	103¼	Dec'26	----	101½	103¾
Morris & Essex 1st gu 3½s 2000	J D	79⅝	Sale	79½	80	8	77¾	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	100⅜	100¾	100⅝	100⅝	9	100⅜	101⅝
N Fla & S 1st gu g 5s 1937	F A	102	Sale	102	102	1	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	----	14½	15	15	15⅛	5	15	22½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	16	18¼	15	15	9	15	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	24⅞	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	----	12½	13⅜	14½	Nov'26	----	13	20⅝
New England cons 5s 1945	J J	97⅞	101	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s 1945	J J	86¾	----	86⅜	Nov'26	----	81	87
N J Junc RR guar 1st 4s 1986	F A	84⅜	87	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J J	96⅛	96½	96	96	1	92¾	97⅝
New Orleans Term 1st 4s 1953	J J	87	87¾	86¾	86¾	2	84	88¼
N O Texas & Mex n-c inc 5s 1935	A O	99⅞	100	99⅞	99⅞	2	96¼	100¾
1st 5s series B 1954	A O	100	Sale	99⅞	100¼	54	96	100⅞
1st 5½s series A 1954	A O	104⅞	105	104¾	105	22	102⅛	105½
N & C Bdge gen guar 4½s 1945	J J	96¾	----	96¾	96¾	3	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	107½	107	107¼	16	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A 1998	F A	90⅝	Sale	89⅝	90⅝	36	85¾	90⅝
Ref & impt 4½s "A" 2013	A O	98¼	Sale	97½	98¼	29	92¼	98½
Ref & impt 5s series C 2013	A O	105½	Sale	105⅜	105¾	191	101⅛	106
Registered	A O	----	----	103¾	Oct'26	----	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	81½	Sale	81½	82	2	76½	82
Registered 1997	J J	----	----	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s 1934	M N	96½	Sale	95¾	96¾	16	94¼	96¾
Registered	M N	----	----	94⅝	Dec'26	----	94⅛	94¾
30-year debenture 4s 1942	J J	94½	96	95¼	Dec'26	----	92¼	97
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	79	----	79⅝	80¼	6	75⅞	80¼
Registered 1998	F A	----	----	78⅛	78⅛	1	76	78⅛
Mich Cent coll gold 3½s 1998	F A	79⅞	81¾	83	83	1	78	84
Registered 1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s 1937	A O	95	Sale	95	95⅛	8	92¾	95¾
Registered 1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s 1931	M N	96¼	96½	96¼	96½	15	93½	97¾
2d 6s series A B C 1931	M N	102¼	Sale	102¼	102⅝	22	102⅛	105
Refunding 5½s series A 1974	A O	104¾	Sale	104	104⅞	78	98½	105
Refunding 5½s series B 1975	J J	104¼	104¾	104	104¼	44	98¼	105⅜
N Y Connect 1st gu 4½s A 1953	F A	96⅝	Sale	96⅜	96⅜	17	92	96¾
1st guar 5s series B 1953	F A	103⅜	Sale	103¼	105	16	100⅛	105
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	100¼	----	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	99½	----	101	101	1	94	101
N Y & Harlem gold 3½s 2000	M N	81⅛	Sale	80⅜	81⅛	18	79¼	81⅛
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	102	Sale	101⅛	102	12	99⅜	102
N Y L E & W 1st 7s ext 1930	M S	106½	----	106	Nov'26	----	106	106¼
N Y & Jersey 1st 5s 1932	F A	100½	100¾	100½	Dec'26	----	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90	92	90	Dec'26	----	90	90¾
N Y & N E Bost Term 4s 1939	A O	90	----	91⅜	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s 1947	M S	76¾	----	78	78	1	70½	78
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s 1947	M S	70¼	----	68¾	Dec'26	----	62½	76
Non-conv debenture 3½s 1954	A O	68⅜	Sale	67	68⅜	11	61¾	70¼
Non-conv debenture 4s 1955	J J	77½	78	77	77⅞	10	66¾	77⅞
Non-conv debenture 4s 1956	M N	78	Sale	76⅛	78	17	67⅝	78
Conv debenture 3½s 1956	J J	68½	Sale	67⅛	68½	21	61	74
Conv debenture 6s 1948	J J	105	Sale	105¼	105¾	145	97¾	105⅞
Registered	J J	----	----	103½	Dec'26	----	96	103½
Collateral trust 6s 1940	A O	103¼	Sale	102½	103½	212	96½	103½
Debenture 4s 1957	M N	69¼	Sale	68¾	70½	58	58	70½
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89½	89	89	7	84¾	89¾
N Y & Northern 1st g 5s 1927	A O	99⅞	----	99⅞	Nov'26	----	99⅞	100¾
N Y O & W ref 1st g 4s June 1992	M S	77	Sale	76¼	77½	46	67¾	77½
General 4s 1955	J D	71¼	Sale	70½	71½	69	62½	71½
N Y Providence & Boston 4s 1942	A O	88⅝	----	86½	86½	3	86 2	88¼
N Y & Putnam 1st con gu 4s 1993	A O	89¼	89⅝	89⅝	89⅝	1	86⅛	89⅝
N Y & R B 1st gold 5s 1927	M S	99¾	----	99¾	No '26	----	99¾	100¾
N Y Susq & West 1st ref 5s 1937	J J	86	Sale	85¼	86	8	77⅜	89⅞
2d gold 4½s 1937	F A	72	73¼	71⅛	O t'26	----	64	73
General gold 5s 1940	F A	67⅛	67¾	69¾	71⅝	24	63	74½
Terminal 1st gold 5s 1943	M N	98	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	78¾	Sale	78¾	79½	24	69⅜	79⅞
Nord Ry ext'l s f 6½s 1950	A O	90⅝	Sale	89½	91	212	77¼	91
Norfolk South 1st & ref A 5s 1961	F A	90¾	Sale	89¼	91	216	77¾	91
Norfolk & South 1st gold 5s 1941	M N	100¼	100½	100½	100½	51	98	101
Norfolk & West gen gold 6s 1931	M N	105¼	106½	106½	106½	3	105¼	108
Improvement & ext 6s 1934	F A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold 6s 1932	A O	107	----	107⅛	Dec'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s 1996	A O	93⅛	Sale	93	93¼	29	90¼	93¾
Registered 1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s 1944	J J	93¾	Sale	93⅛	93¾	48	90⅞	94½
10-yr conv. 6s 1929	M S	160½	Sale	162	162	1	138	167
Pocah C & C joint 4s 1941	J D	93	93¼	93	93	3	91	94½
North Cent gen & ref 5s A 1974	M S	105⅛	----	105¼	Dec'26	----	100⅜	105¼
North Ohio 1st guar g 5s 1945	A O	94	Sale	94	94½	6	88	97¼
North Pacific prior lien 4s 1997	Q J	91½	Sale	91	91½	41	86⅛	91½
Registered 1997	Q J	90⅜	Sale	90⅞	90⅞	25	86	90⅞
Gen'l lien gold 3s Jan 2047	Q F	65¾	Sale	65¾	66⅛	86	61¾	66½
Registered Jan 2047	Q F	65	Sale	65	65	1	60	65⅛
Ref & impt 4½s series A 2047	J J	96	Sale	95¾	96⅜	47	87	96¾
Registered	J J	91¼	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B 2047	J J	113	Sale	113	113½	114	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C 2047	J J	103½	Sale	103¼	103½	6	98¼	104
Ref & impt 5s series D 2047	J J	103	103¾	103⅛	103¼	7	98¼	103¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	110	109¾	109¾	36	109¾	110¼
Nor of Calif guar g 5s 1938	A O	105	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s 1930	J J	102¾	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g 1948	J J	81⅜	81¾	81⅛	81⅝	27	73	82
Ohio Connecting Ry 1st 4s 1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s 1936	J D	102	102½	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	100¼	100	100⅛	4	100	101¼
Oregon RR & Nav con g 4s 1946	J D	92⅛	Sale	92⅛	92⅛	3	89¼	92½
Ore Shore Line 1st cons g 5s 1946	J J	92⅛	92¼	107	107	2	104¾	108
Guar cons 5s 1946	J J	107¼	107¾	107¾	108	4	105⅛	108
Guar refunding 4s 1929	J D	98½	Sale	98	98½	47	96⅞	98⅞
Oregon-Wash 1st & ref 4s 1961	J J	87¼	Sale	87	88	93	83¾	86
Pacific Coast Co 1st g 5s 1946	J D	92¼	93	93¼	Dec'26	----	91⅝	95⅛
Pac RR of Mo 1st extl g 4s 1938	F A	93¾	94¾	93	93⅛	25	91½	95
2d extended gold 5s 1938	J J	102⅛	102½	102¼	102¼	1	100	102⅜
Paducah & Ills 1st s f 4½s 1955	J J	98¼	Sale	98¼	98¼	1	96¼	98¼
Paris-Lyons-Med RR 6s 1958	F A	85	Sale	84½	86	342	73½	86
Sinking fund external 7s 1958	M S	95	Sale	94	95⅛	296	82	94⅛
Paris-Orleans RR s f 7s 1954	M S	94¾	Sale	94⅛	95	151	82	94
Paulista Railway 7s 1942	M S	102	102½	101¾	102	23	100⅝	103⅛
Pennsylvania RR cons g4s 1943	M N	95	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s 1948	M N	95	Sale	94½	95½	9	91½	99¾
4s sterl stpd dollar May 1 1948	M N	95	----	95	95	1	91¼	98¼
Consolidated 4½s 1960	F A	101⅞	102½	101¾	102	11	98⅞	102
General 4½s series A 1965	J D	99¾	Sale	99½	99⅞	155	94¼	100
General 5s series B 1968	J D	107¾	Sale	106½	107¾	63	102⅝	107¾
10-year secured 7s 1930	A O	106⅝	Sale	106¼	106¾	81	106¼	108⅜
15-year secured 6½s 1936	F A	112	Sale	112	112⅜	74	111⅜	113½
Registered	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s 1964	M N	102¼	Sale	102⅛	102⅜	136	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	89	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	97¾	Sale	97¼	97⅝	117	96¼	97¾
Guar 4s series E 1952	M N	88⅝	----	88¾	88¾	10	86⅛	89¼
Peoria & Eastern 1st cons 4s 1940	A O	85⅜	85¾	85¼	85½	9	79⅝	87⅛
Income 4s 1990	Apr.	41	Sale	40½	1	21	35	42
Peoria & Pekin Un 1st 5½s 1974	A O	103⅜	----	103⅛	103⅛	2	100¼	104
Pere Marquette 1st ser A 5s 1956	J J	103¾	Sale	103½	103⅞	65	101⅛	104½
1st 4s series B 1956	J J	103⅝	105	89	89	2	85⅜	89
Phila Balt & Wash 1st g 4s 1943	M N	94⅞	95¼	94¾	94¾	3	93⅜	95¼
General 5s series B 1974	F A	110	110¾	110	Dec'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	43	42	42½	6	40½	45
Pine Creek registered 6s 1932	J D	106⅜	107¼	106½	Dec'26	----	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	Dec'26	----	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	95½	----	97¾	Dec'26	----	92⅞	97¾
Series G 4s guar 1957	M N	95½	----	95	Nov'26	----	93	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s____1960	F A	95½	----	97½	Nov'26	----	97¼	97½
Series I cons guar 4½s____1963	F A	99⅛	----	98½	Dec'26	----	95¼	98½
Series J 4½s____1964	M N	99½	----	97	Nov'26	----	96	98¼
General M 5s series A____1970	J D	107	107¼	106⅞	107	64	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B____1975	A O	107¼	Sale	106¾	107¼	128	99½	108
Pitts & L Erie 2d g 5s___Jan 1928	A O	----	100½	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s____1932	J J	105⅛	107¼	106	Oct'26	----	106	106
Pitts Sh & L E 1st g 5s____1940	A O	102	----	102	Dec'26	----	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	----	93	93	1	91	93
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	100⅛	----	100½	100½	2	95⅛	100½
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s____1951	A O	93	Sale	92½	93	7	90	95
Gen & ref 4½s series A____1997	J J	97¾	Sale	97¾	98⅛	29	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	80	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s____1952	J J	103	----	102½	Dec'26	----	100½	102¾
Rio Grande Junc 1st gu 5s____1939	J D	101	101¼	100⅝	100⅝	20	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	91⅝	93	91½	91¾	12	86⅞	92⅞
Mtge & coll trust 4s A____1949	A O	83¾	Sale	83¾	84⅝	12	74⅛	85
R I Ark & Louis 1st 4½s____1934	M S	94⅝	Sale	94⅜	94⅞	23	89	94⅞
Rut-Canada 1st gu g 4s____1949	J J	80	81	79⅞	Dec'26	----	75⅜	83¾
Rutland 1st con g 4½s____1941	J J	90⅜	91¼	90½	Nov'26	----	87	92
St Jos & Grand Isl 1st g 4s____1947	J J	87¼	----	86¾	87	10	78¼	87
St Lawr & Adir 1st g 5s____1996	J J	97¾	----	99	Nov'26	----	97½	99½
2d gold 6s____1996	A O	105⅛	Sale	105⅛	105⅛	1	105	105⅛
St L & Cairo guar g 4s____1931	J J	96⅛	97	96½	96½	1	95	96½
St L Ir Mt & S gen con g 5s____1931	A O	100¾	Sale	100¼	100¾	17	100	101
Stamped guar 5s____1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s____1929	J J	97⅜	Sale	97⅜	97½	47	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s____1933	M N	93¼	Sale	93¼	93½	45	89	94
St L M Bridge Ter gu g 5s____1930	A O	99⅞	100¼	100	Dec'26	----	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84¾	Sale	84⅜	84¾	179	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s____1950	J J	99⅝	Sale	99⅝	100	89	93	100
Prior lien series C 5s____1928	J J	101⅜	101¾	101¾	102	11	101⅜	103
Prior lien 5½s series D____1942	J J	102	102⅛	102	102¾	30	99¼	103⅛
Cum adjust ser A 6s__July 1955	A O	98⅞	Sale	98⅞	99⅛	158	92¼	99⅞
Income series A 6s__July 1960	Oct.	95⅝	Sale	95½	96¾	332	84⅝	96¾
St Louis & San Fr Ry gen 6s____1931	J J	105⅞	Sale	105¾	105⅞	2	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	97	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs____1989	M N	86⅝	86¾	86⅝	86⅝	5	84⅛	88
2d g 4s inc bond ctfs__Nov 1989	J J	80¾	Sale	80¾	81¾	8	75	82
Consol gold 4s____1932	J D	94⅛	Sale	94⅛	95	39	91⅜	95
1st terminal & unifying 5s____1952	J J	96½	Sale	96½	96⅝	83	89½	97½
St Paul & K C Sh L 1st 4½s____1941	F A	93⅜	Sale	92⅞	93⅜	25	86	93½
St Paul & Duluth 1st 5s____1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s____1968	J D	91	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	98	96¾	96⅞	5	95¾	97¾
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s____1933	J D	107¾	108¾	108	Dec'26	----	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s____1933	J J	99¾	100⅛	99¾	Dec'26	----	99	100⅛
Registered____1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s____1937	J D	95⅛	96	95⅛	95⅛	1	93	95⅝
Registered	J D	----	----	94½	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	90¾	----	90¼	Oct'26	----	89⅛	90¼
St Paul Union Depot 5s____1972	J J	105½	Sale	105½	105⅝	30	101⅞	105¾
S A & Ar Pass 1st gu g 4s____1943	J J	88⅜	Sale	88½	88⅞	26	84	89
Santa Fe Pres & Phen 5s____1942	M S	102	----	102½	Dec'26	----	100½	102¾
Sav Fla & West 1st g 6s____1934	A O	108⅛	----	108	Sept'26	----	108	110
1st gold 5s____1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s____1989	M N	90½	92½	90¾	Dec'26	----	87⅞	90¾
Seaboard Air Line g 4s____1950	A O	80	81	81	81	1	78¼	82
Gold 4s stamped____1950	A O	80⅛	80⅞	80½	80½	6	78¼	82
Adjustment 5s____Oct 1949	F A	82¾	Sale	82	83	260	76	87⅞
Refunding 4s____1959	A O	73⅛	Sale	73	73⅜	39	69¼	76
1st & cons 6s series A____1945	M S	97	Sale	96½	97⅛	510	91	97⅛
Atl & Birm 30-yr 1st g 4s__*d*1933	M S	90½	91	90⅜	90½	10	88½	94
Seaboard All Fla 1st gu 6s A____1935	F A	96½	Sale	95⅜	96⅞	250	92¼	98¾
Seaboard & Roan 5s extd____1931	J J	100	100½	100⅛	Oct'26	----	99⅞	100½
So Car & Ga 1st ext 5½s____1929	M N	101	101⅝	101¾	Dec'26	----	101	102
S & N Ala cons gu g 5s____1936	F A	103½	----	103½	Nov'26	----	102¼	104¼
Gen cons guar 50-yr 5s____1963	A O	111	----	110¼	110¼	3	105¾	110¼
So Pac coll 4s (Cent Pac coll) *k*'49	J D	88¼	Sale	88½	88⅞	59	85½	90⅝
Registered	J D	84⅛	86	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s____June 1929	M S	98⅜	Sale	98¼	98⅝	88	96⅞	98¾
20-year conv 5s____1934	J D	101¼	Sale	101¼	101¼	1	100	102¾
20-year gold 5s____1944	M N	100½	101¼	100¾	Nov'26	----	99¾	101⅞
San Fran Terml 1st 4s____1950	A O	90¼	Sale	90	90½	36	87	91
Registered	A O	----	----	86	86	2	85	86
So Pac of Cal—Gu g 5s____1937	M N	104⅛	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s____1937	J J	94½	----	95¼	Nov'26	----	94¼	95¼
So Pac RR 1st ref 4s____1955	J J	93⅝	Sale	93⅜	93⅞	100	90	93⅞
Southern—1st cons g 5s____1994	J J	107	Sale	107	107¼	38	104	108
Registered	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A____1956	A O	86¼	Sale	86	86⅜	71	81¼	87⅞
Develop & gen 6s____1956	A O	113	Sale	112⅞	113¼	26	107⅛	113⅞
Devel & gen 6½s____1956	A O	119⅝	Sale	118¾	119¾	90	112	119¾
Mem Div 1st g 4½s-5s____1996	J J	106⅝	Sale	106½	Dec'26	----	101¾	106¾
St Louis Div 1st g 4s____1951	J J	90	90⅝	90¾	90¾	1	86	91
East Tenn reorg lien g 5s____1938	M S	101	102½	100⅞	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s____1938	M S	92½	94	92½	92½	13	87½	93
Spokane Internat 1st g 5s____1955	J J	84¼	----	84½	Dec'26	----	81	87¾
Superior Short Line 1st 5s____*e*1930	M S	99⅜	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s____1939	A O	98⅜	98⅞	98⅝	Dec'26	----	95¼	99½
1st cons gold 5s____1944	F A	102¼	----	102⅜	Dec'26	----	101	106
Gen refund s f g 4s____1953	J J	87¼	88⅜	88	88	3	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104⅛	Sale	103¾	103¾	3	101⅝	105
Tex & N O con gold 5s____1943	J J	99¾	----	104	104⅛	17	98⅝	102¼
Texas & Pac 1st gold 5s____2000	J D	106	Sale	106	106⅛	78	103	107½
La Div B L 1st g 5s____1931	J J	100	100¼	100	Nov'26	----	99¾	100¼
Tex Pac-Mo Pac Ter 5½s____1964	M S	103⅞	104¼	103¾	103¾	3	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	100¼	101¼	100¼	Nov'26	----	97⅝	102⅛
Toledo 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	90½	90	Dec'26	----	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'26	----	----	----
Series C 4s____1942	M S	93	----	93	Oct'25	----	93	93
Tor Ham & Buff 1st g 4s____1946	J D	90⅛	90¾	90	Dec'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s____1928	J D	65¼	Sale	65¼	66¼	11	60½	80
1st refunding g 4s____1952	A O	42¼	Sale	42¼	42¼	3	36½	48
Union Pacific 1st g 4s____1947	J J	94¾	Sale	94½	94⅞	40	92⅛	95½
Registered	J J	93⅝	94¾	93¾	Nov'26	----	83⅛	93¾
20-year conv 4s____1927	J J	99¾	Sale	99¾	100	50	99¼	100
Registered	J J	----	----	94¼	94¼	1	94¼	99½
1st & refunding 4s__June 2008	M S	91⅛	Sale	90⅞	91¾	95	86	91¾
1st lien & ref 5s____June 2008	M S	108⅛	Sale	108⅛	108¼	59	106¼	109½
10-year perm secured 6s____1928	J J	102⅛	Sale	101¾	102⅛	55	101¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s____1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s____1933	J J	96¾	98¾	96	Oct'26	----	95½	96
Vandalia cons g 4s series A____1955	F A	92	----	90½	Nov'26	----	88	90½
Consol 4s series B____1957	M N	92	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s____1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on____	J J	20½	24¼	24	Apr'26	----	24	24
Assenting 1st 4½s____1934	----	----	----	24	Nov'26	----	22	33
Virginia Mid 5s series F____1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s____1936	M N	102⅜	102½	102⅜	Nov'26	----	101	102⅝
Va & Southw'n 1st gu 5s____2003	J J	102	102⅞	102	102	1	99½	103
1st cons 50-year 5s____1958	A O	96¼	Sale	96¼	96½	4	90¾	97
Virginian 1st 5s series A____1962	M N	103	103½	103⅛	103½	54	99¾	103½
Wabash 1st gold 5s____1939	M N	103½	Sale	102⅞	103⅜	2	101	104
2d gold 5s____1939	F A	101¼	101½	101¼	101¾	19	98½	102
Ref s f 5½s series A____1975	M S	103¾	104	103¾	104⅛	47	98½	105
Debenture B 6s registered____1939	J J	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s____1954	J J	84¾	----	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s____1941	J J	103½	----	102⅝	Nov'26	----	101	102⅝
Des Moines Div 1st g 4s____1939	J J	88¾	----	90	Dec'26	----	84¼	90
Om Div 1st g 3½s____1941	A O	83½	Sale	3½	83½	3	77⅛	83½
Tol & Ch Div g 4s____1941	M S	91	----	90⅝	90⅝	10	87	90⅝
Warren 1st ref gu g 3½s____2000	F A	77¾	----	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	Dec'26	----	83	87½
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	75½	Sale	75	75⅜	217	66⅞	75⅞
West N Y & Pa 1st g 5s____1937	J J	101¾	Sale	101½	101¾	12	100¾	102½
Gen gold 4s____1943	A O	88	----	88	88	2	83⅝	88¼
Income g 5s____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s____1946	M S	99¾	Sale	99½	99⅞	75	95⅞	100⅞
1st gold 6s series B____1946	M S	103¾	Sale	103½	104	11	100¾	106½
West Shore 1st 4s guar____2361	J J	86¼	Sale	86¼	86½	21	83⅝	87⅛
Registered____2361	J J	85⅝	Sale	85⅝	85¾	30	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s____1928	J J	99½	100½	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	90½	Sale	90⅛	88½	6	80⅞	90½
RR 1st consol 4s____1949	M S	87¼	88¾	87¼	88½	17	81	89¼
Wilk & East 1st gu g 5s____1942	J D	72½	73⅜	72	73¼	20	64¼	74¾
Will & S F 1st gold 5s____1938	J D	102½	104½	103	No '26	----	102⅜	103
Winston-Salem S B 1st 4s____1960	J J	86⅝	88½	87	87	1	85¼	88¼
Wis Cent 50-yr 1st gen 4s____1949	J J	82½	Sale	82⅜	83	20	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89¼	Sale	89¼	89¼	7	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	89¾	Sale	89¾	90⅛	44	85	100
Ajax Rubber 1st 15-yr s f 8s____1936	J D	105⅞	Sale	105¼	106	26	101½	106
Alaska Gold M deb 6s A____1925	M S	3	4	4	4	1	4	5
Conv deb 6s series B____1926	M S	3	4	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s____1955	M S	91¾	Sale	91	91¾	109	89¼	91¾
Am Agric Chem 1st 5s____1928	A O	104⅛	104¼	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g____1941	F A	104¼	Sale	104	104⅜	56	103½	106
Amer Beet Sug conv deb 6s____1935	F A	94¼	95½	95⅛	95½	4	90½	101½
American Chain deb s f 6s____1933	A O	101	101¾	101⅛	101½	10	98¼	102
Am Cot Oil debenture 5s____1931	M N	96	Sale	94½	96	33	93½	97¼
Am Dock & Impt gu 6s____1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s___July 15 1939	----	----	----	130	130	5	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	Sale	99	99¼	7	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100⅛	101	62	99	101¾
1st M 6s series B____1947	A O	108	Sale	107⅝	108	34	106	109
Amer Sugar Ref 15-yr 6s____1937	J J	104¾	Sale	104½	105	81	102	105½
Am Telep & Teleg coll tr 4s____1929	J J	98⅜	Sale	98⅜	98½	125	96⅞	98¾
Convertible 4s____1936	M S	93¾	94½	94⅜	Dec'26	----	92	95⅝
20-year conv 4½s____1933	M S	----	101	98¾	98¾	2	97¼	102½
30-year coll tr 5s____1946	J D	103	Sale	102½	103¼	84	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s____1960	J J	101¼	Sale	101	101⅜	195	97⅝	102
20-year s f 5½s____1943	M N	105¾	Sale	105⅝	105⅞	133	102⅝	106¾
Am Type Found deb 6s____1940	A O	103	104	103½	103⅞	19	100¼	105
Am Wat Wks & Elec 5s____1934	A O	98¼	Sale	98¼	99½	47	95¾	99½
Am Writ Paper s f 7-6s____1939	J J	59⅜	Sale	58¾	59⅜	9	42	62½
Temp interchangeable ctfs dep	----	59½	Sale	57½	59¾	54	41⅛	62⅝
Anaconda Cop Min 1st 6s____1953	F A	104¾	Sale	104	104¾	216	101¼	104¾
Registered	----	----	----	104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s____1938	F A	109	Sale	107½	109	335	102¼	109
Andes Cop Min conv deb 7s____1943	J J	109	Sale	107½	109	152	96⅞	109
Anglo-Chilean Nitrate 7s ww 1945	M N	86¼	86⅞	97	Nov'26	----	92½	100⅛
Without warrants	----	89	Sale	84⅝	89	324	84	89
Antilla (Comp (Azuc) 7½s____1939	J J	94⅝	Sale	91	95	24	84½	95
Ark & Mem Bridge & Ter 5s____1964	M S	100¼	Sale	100	100¼	11	94⅛	100¼
Armour & Co 1st real est 4½s '39	J D	92	92½	92½	92¾	149	90¼	92⅞
Armour & Co of Del 5½s____1943	J J	94⅞	Sale	94½	95⅛	146	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102⅞	Sale	102¾	103	19	102	103½
Atlanta Gas L 1st 5s____1947	J D	101⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep____1934	J D	17⅞	24	15⅝	Dec'26	----	15	28
Stamped ctfs of deposit	----	15⅝	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s____1959	J J	69⅜	Sale	68⅛	69½	43	65½	71½
Atlantic Refg deb 5s____1937	J J	101	Sale	101	101¼	20	99¾	102¾
Baldw Loco Works 1st 5s____1940	M N	106¼	107	107	107	6	102¼	110
Baragua (Comp Az) 7½s____1937	J J	106	----	106	106¼	6	103	106¼
Barnsdall Corp deb 6s____1940	J D	99⅝	Sale	99¼	99⅞	321	96	101
Belding-Hemingway 6s____1936	J J	97¼	Sale	97¼	97½	20	94¾	100⅞
Bell Telephone of Pa 5s____1948	J J	103¼	Sale	102⅝	103½	14	100⅝	103⅞
1st & ref 5s series C____1960	A O	103½	Sale	103⅛	103½	77	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	99½	Sale	99½	101	33	95⅝	102⅛
30-yr p m & imp s f 5s____1936	J J	98⅛	Sale	97½	98½	32	93	98½
Cons 30-year 6s series A____1948	F A	101⅜	Sale	101¼	101½	83	95⅛	101⅝
Cons 30 year 5½s series B____1953	F A	96¾	Sale	96⅛	96¾	77	87½	97⅞
Bing & Bing deb 6½s____1950	M S	94	94⅞	93	Nov'26	----	90½	95
Booth Fisheries deb s f 6s____1926	A O	98½	103¾	100	Nov'26	----	70	100
Botany Cons Mills 6½s____1934	A O	92¼	Sale	89	92¼	94	80½	95¼
Brier Hill Steel 1st 5½s____1942	A O	103¾	Sale	103¾	104¼	47	101	105
B'way & 7th Av 1st c g 5s____1943	J D	73½	74½	73⅛	73¾	4	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	71⅝	Sale	71⅜	71⅝	13	68⅛	73
Brooklyn City RR 5s____1941	J J	95	95½	95	96	6	93¼	96
Bklyn Edison inc gen 5s A____1949	J J	104⅛	Sale	104⅛	104½	29	102⅝	105¾
General 6s series B____1930	J J	104½	Sale	103⅝	104½	16	103⅝	106½
Bklyn-Man R T sec 6s____1968	J J	99¼	Sale	98⅝	99¼	791	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅞	Sale	62	63⅞	23	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	94	Sale	93½	94	2	88½	97½
Stamped guar 4-5s____1950	F A	94	94½	93½	94	5	88½	95⅝
Bklyn Un Gas 1st cons g 5s____1945	M N	103⅝	Sale	103	103⅝	4	100⅝	104¾
1st lien & ref 6s series A____1947	M N	113½	115	114½	114½	5	110	114¼
Conv deb 5½s____1936	J J	163	165	163	164½	135	126	166
Buff & Susq Iron s f 5s____1932	J D	92¼	92½	92¼	Dec'26	----	91	92¼
Bush Terminal 1st 4s____1952	A O	90⅝	91¼	92¼	Dec'26	----	87¾	92¼
Consol 5s____1955	J J	95½	Sale	95½	96½	26	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	101⅝	Sale	100¼	101⅝	25	95¾	101¼
Cal G & E Corp unif & ref 5s____1937	M N	101⅜	102	101⅝	101¾	49	100¼	102⅛
Cal Petroleum s f g 6½s____1933	A O	103¾	Sale	103⅝	104	6	103⅜	105¾
Conv deb s f 5½s____1938	M N	100⅝	Sale	100	100¾	208	99⅝	100⅞
Camaguey Sug 1st s f g 7s____1942	A O	99	Sale	99	99½	17	90½	99⅞
Cent Dist Tel 1st 30-yr 5s____1943	J D	103	Sale	102⅞	103	6	101½	103½
Cent Foundry 1st s f 6s__May 1931	F A	97	98	98	98	1	93¾	99¾
Cent Leather 1st lien s f 6s____1945	J J	101¾	Sale	101¾	102	45	100	103

e Due May. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. 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	119¾	120	120	120	10	115¼	123⅛
Chic City & Conn Rys 5sJan1927	A O	51	Sale	50	51	28	44¼	56
Ch G L & Coke 1st gu g 5s..1937	J J	102¼	102½	102	102	1	101½	103
Chicago Rys 1st 5s..........1927	F A	73⅛	Sale	71½	73⅞	330	65¾	81
Chile Copper conv 6s ser A..1932	A O	110½	Sale	110	110⅝	1667	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅝	103¼	102⅝	102⅝	1	101⅜	103½
5½s ser B due.....Jan 1 1961	A O	104½	Sale	104	104½	14	102¼	105½
Cities Serv Pow & L s f 6s...1944	M N	98½	Sale	97⅛	98½	174	94¾	98½
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	96⅜	----	96½	96½	160	90¼	96½
Col Indus 1st & coll 5s gu...1934	F A	92¾	Sale	93½	94	9	83¾	94
Columbia G & E 1st 5s.....1927	J J	99⅞	100¼	99⅞	99⅞	5	99¼	101¼
Stamped 1927	J J	99⅞	100	99⅞	99⅞	18	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	97	97½	97¾	97¾	10	97	100¾
Commercial Cable 1st g 4s..2397	Q J	81½	82	82	82¾	2	75	83
Commercial Credit s f 6s...1934	M N	93⅜	94⅞	93	94⅞	11	93	100⅛
Col tr s f 5½% notes.....1935	J J	90⅛	91	90⅛	90⅞	7	90⅛	99¾
Commonwealth Power 6s...1947	M N	104½	Sale	104½	104⅞	29	102¾	105½
Computing-Tab-Rec s f 6s..1941	J J	104½	105	104½	104¾	3	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94¾	96	93¼	Nov'26	----	90	94½
Stamped guar 4½s.......1951	J J	94¾	95½	95	95	2	90	95
Consolidated Cigar s f 6s...1936	A O	100⅛	Sale	100	100½	221	97½	101⅜
Cons Coal of Md 1st & ref 5s.1950	J D	83	Sale	83	84	25	78½	86
Consol Gas (N Y) deb 5½s..1945	F A	105⅞	Sale	105⅝	106	55	104¼	106
Cont Pap & Bag Mills 6½s..1944	F A	75⅜	Sale	75	75⅜	19	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101⅛	----	101⅝	101⅝	6	98¼	102¾
Consumers Power 1st 5s....1952	M N	102⅝	Sale	101¾	102⅞	102	97½	103
Copenhagen Telep ext 6s...1950	A O	99⅛	100	100	100	1	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	103⅛	102⅛	Nov'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s.1942	F A	94	Sale	93	94	24	82¾	95⅞
Crown-Willamette Pap 6s...1951	J J	99¾	Sale	99½	100	50	99	100
Cuba Cane Sugar conv 7s...1930	J J	95⅝	Sale	95⅝	96⅜	59	88	96⅜
Conv deben stamped 8%..1930	J J	99⅜	Sale	99⅛	99½	148	92	100
Cuban Am Sugar 1st coll 8s..1931	M S	107¾	Sale	107⅝	107¾	14	106½	109½
Cuban Dom Sug 1st 7½s...1944	M N	99¾	Sale	99	100	21	91¼	100
Cumb T & T 1st & gen 5s...1937	J J	101¾	Sale	101⅞	101⅞	12	100¼	102⅝
Cuyamel Fruit 1st s f 6s A...1940	A O	95¼	95¾	95¼	95¼	6	93¾	97⅝
Davison Chemical deb 6½s..1931	J J	92½	Sale	92	92½	18	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	98¾	Sale	98⅞	98⅞	42	94	98⅞
Stamped as to Pa tax........	M N	98⅞	99	98¼	99	7	93½	99
Dery Corp (D G) 1st s f 7s..1942	M S	77½	Sale	73½	77½	55	65	91
Detroit Edison 1st coll tr 5s..1933	J J	101½	Sale	101⅜	101¾	11	100⅞	103⅞
1st & ref 5s series A..July 1940	M S	102½	102⅞	102⅝	102⅞	39	100⅝	108
Gen & ref 5s series A.....1949	A O	102⅞	Sale	102⅜	102⅜	26	100	104⅜
1st & ref 6s series B..July 1940	M S	107½	Sale	107½	107¾	38	106	108¾
Gen & ref 5s ser B.......1955	J D	102⅝	102⅞	102½	102⅞	20	100⅛	104
Det United 1st cons g 4½s..1932	J J	94⅛	94⅞	94¾	97	39	90	97½
Dodge Bros deb 6s.........1940	M N	95¾	Sale	95½	95¾	325	92½	97¾
Dold (Jacob) Pack 1st 6s...1942	M N	89½	Sale	84⅝	88½	54	69¾	88½
Dominion Iron & Steel 5s..1939	M S	57⅛	Sale	53	57⅜	19	34	62¾
Donner Steel 1st ref 7s......1942	J J	96	Sale	96	96½	9	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	106	Sale	105¾	106¼	67	104¾	107
1st coll trust 5½s series B..1949	J J	104⅞	105¼	104⅞	104⅞	2	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107¼	Sale	107¼	107⅞	76	103	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	95	95¼	95	95	3	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	107⅛	----	107	Nov'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	97¼	Sale	97¼	98	41	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98½	98⅞	98⅝	99	9	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	96	97⅝	97¼	97¾	8	97¼	101½
Empire Gas & Fuel 7½s....1937	M N	105½	Sale	105	105½	107	101½	105½
1st & ref 6½s(with warr'ts)'41	A O	99⅞	Sale	99¼	100	293	96½	100½
Equip Gas Light 1st con 5s..1932	M S	99¾	100½	99¾	Nov'26	----	99½	100¾
Federal Light & Tr 1st 5s...1942	M S	95½	Sale	95⅝	96¼	25	92½	98
1st lien s f 5s stamped....1942	M S	96	Sale	95½	96	12	95½	96
1st lien 6s stamped......1942	M S	103¼	Sale	103⅛	103¼	4	100	104⅜
30-year deb 6s ser B......1954	J D	97	98½	97½	97½	12	93	98½
Federated Metals s f 7s.....1939	J D	89¾	91⅞	90	90	1	84	98
Fisk Rubber 1st s f 8s......1941	M S	116¼	116¾	116	116¼	4	113½	116¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	89	Sale	86¼	89	7	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	99⅝	Sale	99⅛	99¾	188	88	99¾
Francisco Sugar 1st sf 7½s.1942	M N	106	Sale	105¾	106¼	9	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	94	Sale	93¼	94¼	410	79	94¼
Gas & El of Berg Co cons g 5s1949	J D	101¾	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s.......1939	A O	108	108½	108	108½	7	102	110
Gen Electric deb g 3½s....1942	F A	91	91¾	91	91	9	87	92
Gen Elec(Germany) 7s Jan 15.'45	J J	104¼	Sale	103½	104¼	21	95	104¼
S f deb 6½s with war.....1940	J D	111⅜	Sale	111	114	27	99¼	119
Without warr'ts attach'd '40	J D	100	Sale	98¾	100	16	97	100
Genl Petrol 1st s f 5s.......1940	F A	99¾	----	101½	101¾	113	98¾	102¼
Gen Refr 1st s f g 6s ser A...1952	F A	102½	----	102½	102½	1	100¼	103¼
Good Hope Steel & I sec 7s..1945	A O	99¾	Sale	98¾	99¾	175	92	99¾
Goodrich (B F) Co 1st 6½s.1947	J J	105¾	Sale	105⅜	106	27	104	107
Goodyear Tire & Rub 1st 8s.1941	M N	121	Sale	120⅞	121⅜	51	119½	122
10-year s f deb g 8s.May 1931	F A	110⅛	Sale	110	110½	49	109¾	112⅜
Gould Coupler 1st s f 6s....1940	F A	86	Sale	85	86	2	84⅞	97
Granby Cons M S & P con 6s A'28	M N	100	102	100	Oct'26	----	100	101
Stamped...............1928	M N	100	102	100¾	100¾	3	100	101
Conv deb 7s............1930	M N	142¼	Sale	141	142½	35	100	148
Gt Cons El Power(Japan)7s.1944	F A	98	Sale	98	99	91	90⅜	99
Great Falls Power 1st s f 5s..1940	M N	103⅝	104⅞	104⅞	104⅞	5	100	104⅞
Hackensack Water 1st 4s...1952	J J	86	87¼	86	86	5	84⅛	88⅛
Hartford St Ry 1st 4s......1930	M S	92	----	90	Oct'26	----	90	90
Havana Elec consol g 5s....1952	F A	94¾	95¾	95½	Dec'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	101¾	Sale	101¾	102	24	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A.1934	A O	98	98½	98	98	8	91½	99¼
Holland-Amer Line 6s (*flat*).1947	M N	90	90¾	90	90¼	9	79	93¾
Hudson Co Gas 1st g 5s....1940	M N	102½	102¾	102½	102½	4	100⅜	103½
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102⅛	102½	71	101⅛	103
Illinois Bell Telephone 5s...1956	J D	103⅝	Sale	103¼	103⅝	82	100¾	103⅝
Illinois Steel deb 4½s......1940	A O	97⅜	97¾	97½	97½	5	94¾	98
Ilseder Steel Corp s f 7s.....1946	A O	99¾	100	100	100½	28	98⅞	100½
Ind Nat Gas & Oil 5s......1936	M N	98	98½	97¾	Nov'26	----	91⅛	98½
Indiana Steel 1st 5s........1952	M N	104	Sale	104	104¼	23	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 311935	J J	100⅛	101	99¾	Dec'25	----	----	----
Inland Steel deb 5½s......1945	M N	101½	Sale	101⅜	101¾	31	98¾	104½
Inspiration Con Copper 6½s.1931	M S	101¾	Sale	101½	101¾	5	100⅛	102⅛
Interboro Metrop coll 4½s..1956	A O	8	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	13	13	Mar'26	----	13	13
Ctf dep stpd asstd 16% sub...	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	79⅞	Sale	78¾	80⅜	522	62½	80⅜
Stamped................	J J	79⅛	Sale	78¾	80¼	1572	62	80¼
10-year 6s..............1932	A O	83¼	Sale	82	83⅞	243	64	83⅞
10-year conv 7% notes...1932	M S	98⅞	Sale	98¾	99⅛	171	85¾	100
Int Agric Corp 1st 20-yr 5s..1932	M N	90	92½	91	91	5	88¼	98½
Stamped extended to 1942....	M N	79	80	79	80	4	78	91⅞
Inter Mercan Marine s f 6s..1941	A O	95½	Sale	95¾	97¼	870	84¾	98
International Paper 5s.....1947	J J	97¼	Sale	96¾	97¾	66	91⅜	98
Ref s f 6s ser A...........1955	M S	99½	Sale	99¾	100	129	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109¼	Sale	109⅜	110	371	107	116¼
Jurgens Works 6s (*flat price*).1947	J J	108¼	Sale	108⅛	108½	20	100	116
Kansas City Pow & Lt 5s...1952	M S	102½	Sale	102½	102⅝	26	100¼	104
Kansas Gas & Electric 6s...1952	M S	104⅞	Sale	104⅞	105⅛	38	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107	107⅛	107	Dec'26	----	105	107½
Keith (B F) Corp 1st 6s....1946	M S	99	Sale	99	99⅝	11	96½	99⅝
Kelly-Springf Tire 8% notes.1931	M N	103½	Sale	103½	103⅞	32	102¾	108
Keyston Telep Co 1st 5s...1935	J J	93½	----	93½	94½	6	90	94½
Kings County El & P g 5s...1937	A O	103	----	103	Nov'26	----	102	104
Purchase money 6s.......1997	A O	123¾	----	123⅝	124	7	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. 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	81¼	Sale	81¼	81½	7	77¼	82⅛
Stamped guar 4s.........1949	F A	81¼	Sale	80¾	81½	40	77½	89
Kings County Lighting 5s...1954	J J	100½	Sale	100½	103	11	98⅝	103
First & ref 6½s..........1954	J J	110¾	110⅞	111	111⅞	4	106	112
Kinney(GR)& Co 7½% notes '36	J D	105¼	Sale	105¼	105¼	2	101½	107
Kresge Found'n coll tr 6s...1936	J D	102¼	Sale	102⅛	102½	65	100	102½
Lackawanna Steel 1st 5s A..1950	M S	100	Sale	98¾	100	42	96¼	100
Lac Gas L of St L ref&ext 5s.1934	A O	101¼	101½	101⅛	101½	23	100	103¼
Coll & ref 5½s series C...1953	F A	104¼	Sale	104⅛	104⅜	21	102⅝	105
Lehigh C & Nav s f 4½s A..1954	J J	99	----	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	95⅜	97	95	Oct'26	----	94½	95
1st & ref s f 5s..........1934	F A	99¾	100	101½	Nov'26	----	101½	101½
1st & ref s f 5s..........1944	F A	101	----	101	Dec'26	----	101	101
1st & ref s f 5s..........1954	F A	100	----	100½	101½	----	99¼	101
1st & ref 5s.............1964	F A	----	----	99¾	Dec'26	----	99¾	99¾
1st & ref s f 5s..........1974	F A	99¼	99⅞	99¾	Dec'26	----	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	121⅞	Sale	121⅝	122	49	118	126½
Registered................	A O	117⅛	----	120½	May'26	----	120½	122
5s....................1951	F A	101¼	102	101	101½	15	99¾	103¾
Registered................	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	105	Sale	105	105¾	66	98	107
Loew's Inc deb 6s with warr.1941	A O	101	Sale	101	102	196	98⅞	102
Lorillard (P) Co 7s........1944	A O	117⅝	Sale	116¼	117⅜	7	115½	121⅛
Registered................	A O	114	----	118½	June'26	----	118½	118½
5s....................1951	F A	100	100⅛	100	100½	16	98⅜	102⅛
Registered................	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100⅛	Sale	99⅞	100¼	22	97⅞	101
Louisville Ry 1st cons 5s....1930	J J	94¼	95	94	94⅝	19	89½	96
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.............1944	F A	89⅛	89¾	88⅝	90	59	82½	90
Manati Sugar 1st s f 7½s...1942	A O	104⅛	Sale	104	105½	82	93¼	105½
Manhat Ry (N Y) cons g 4s.1990	A O	67¾	Sale	67	68¼	71	59¼	69½
2d 4s..................2013	J D	62⅜	Sale	62⅜	62⅜	1	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 April1940	Q J	96¾	Sale	96	97	59	95¾	99½
Metr Ed 1st & ref g 6s ser B.1952	F A	107¾	Sale	107⅝	108	11	104	108½
1st & ref 5s series C......1953	J J	100¼	----	100⅜	101	39	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	105½	Sale	105⅜	105½	6	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	46	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96½	97	117	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98⅛	98¼	98¾	Dec'26	----	96⅝	99
General & ref 5s A........1951	J D	99¾	99⅞	98⅛	98¾	24	98⅛	101½
1st & ref 5s B...........1961	J D	98	Sale	98	98⅛	53	90½	100
Milwaukee Gas Light 1st 4s.1927	M N	99½	99¾	99½	99¾	7	99	99⅞
Montana Power 1st 5s A...1943	J J	102	----	101⅞	102	37	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	98⅜	99	98⅛	98½	6	96½	98¾
Gen & ref s f 5s series A..1955	A O	94⅛	----	94	Dec'26	----	92½	94
Morris & Co 1st s f 4½s....1939	J J	86⅝	Sale	86¼	86¾	35	84	88
Mortgage-Bond Co 4s ser 2.1966	A O	81	----	81	81	8	80	81
10-25-year 5s series 3.....1932	J J	86¾	87	96¾	Dec'26	----	96¼	98
Murray Body 1st 6½s.......1934	J D	95¾	Sale	95¾	96	38	83½	97¼
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	102½	101½	101½	3	96⅛	103
Mut Un Tel gtd b ext 4% ..1941	M N	102	----	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s....1951	J J	60⅞	Sale	60	60⅞	64	58⅛	94⅜
National Acme 1st s f 7½s..1931	J D	102	Sale	101¼	102	24	98	102
Nat Dairy Prod 6% notes...1940	M N	100	Sale	100	100⅜	107	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	103⅞	103⅞	104½	22	101¾	104¼
Registered................	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s.1948	J D	102¼	103¼	102½	102½	10	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅛	----	103	103¾	17	100⅞	103¾
1st g 4½s series B 1961	M N	95¾	Sale	95⅛	95¾	390	92⅝	95¾
New Orl Pub Serv 1st 5s A..1952	A O	95⅞	Sale	95¾	96¼	36	90¾	96½
First & ref 5s series B....1955	J D	95⅞	Sale	95¾	96⅛	27	90¼	96½
N Y Air Brake 1st conv 6s..1928	M N	101½	102	101½	Nov'26	----	100⅞	103
N Y Dock 50-year 1st g 4s..1951	F A	85	85⅞	83½	84⅞	21	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115⅜	Sale	115¼	115½	19	115	118
First lien & ref 5s B......1944	A O	103¼	Sale	103¼	103½	25	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	106½	Sale	105⅝	106½	19	104	106½
Purchase money gold 4s..1949	F A	92¼	Sale	92⅛	92¾	26	89⅛	92¾
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s...1930	F A	101	101½	101	101	7	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	67½	----	55	Apr'26	----	52	60
Certificates of deposit........	----	67½	----	60¾	Oct'26	----	46	62
30-year adj inc 5s....Jan 1942	A O	7½	10	7	Dec'26	----	4½	10¼
Certificates of deposit......	----	7½	8	8	8	1	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	Apr	33¼	Sale	31½	34¼	37	22	37
Prior lien 6s series A.....1965	J J	85½	Sale	85	85⅞	1119	81½	88⅛
N Y & Richm Gas 1st 6s....1951	M N	102	103	102½	102½	2	100¾	103⅜
N Y State Rys 1st cons 4½s.1962	M N	53½	Sale	53⅜	53½	14	49	59¾
1st cons 6½s series B.....1962	M N	75	76	77	Dec'26	----	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	105	Sale	105	105½	16	101⅛	105½
N Y Telep 1st & gen s f 4½s.1939	M N	98⅝	Sale	98½	98⅞	51	97	99½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110¼	110¼	30	109⅞	111¼
20-year refunding gold 6s.1941	A O	108½	Sale	108½	108¾	57	107½	109½
Niagara Falls Power 1st 5s..1932	J J	101¼	Sale	101¼	101¼	2	100	103
Ref & gen 6s.........Jan 1932	A O	105	105⅞	105¼	Dec'26	----	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100⅛	Sale	100	100⅜	30	99	101¾
No Amer Cement deb 6½s A.1940	M S	95⅝	Sale	95¼	95⅝	40	94½	100
North American Edison 6s..1952	M S	104¾	Sale	104¾	105¼	30	101¼	106¼
Secured s f g 6½s ser B..1948	M S	104⅝	Sale	104⅝	105¼	33	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	95½	Sale	95½	95¾	20	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	100½	Sale	100⅛	100⅞	42	97¾	101
Registered................	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	104¾	Sale	104½	105⅛	26	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	115	116	113½	115¼	6	112	116⅝
1st & ref 7s series B.......1947	F A	113½	Sale	114	114½	9	110⅜	119
Ohio River Edison 1st 6s...1948	J J	105⅛	Sale	105⅛	105¼	21	101¼	106¼
Old Ben Coal 1st 6s........1944	F A	91	93	91	91	2	88	97¼
Ontario Power N F 1st 5s...1943	F A	101	101½	101	101	5	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	94½	Sale	94¼	95	106	93½	95
Pacific Gas & El gen & ref 5s.1942	J J	100⅛	Sale	100⅛	100½	57	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	Sale	100	100⅛	11	99⅛	101½
Pacific Tel & Tel 1st 5s.....1937	J J	102⅛	102⅜	102⅛	102⅜	28	100⅜	102⅝
Ref mtge 5s series A.......1952	M N	101¾	Sale	101½	101½	6	98⅞	102½
Pan-Amer P & T conv s f 6s.1934	M N	105⅝	Sale	105	106	310	104	112⅜
1st lien conv 10-yr 7s.....1930	F A	105	Sale	104⅞	105	7	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	98	Sale	98	98¼	43	92½	98¼
Park-Lex st leasehold 6½s..1953	J J	95	Sale	92½	95	66	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Dec'26	----	100	102¾
Penn-Dixie Cement 6s A....1941	M S	99½	Sale	99½	99⅝	101	99½	99¾
Peop Gas & C 1st cons g 6s..1943	A O	113½	----	101⅛	102¼	1	110¼	114½
Refunding gold 5s........1947	M S	102	Sale	101⅛	102¼	92	98½	103½
Philadelphia Co coll tr 6s A.1944	F A	104	Sale	104	104¼	48	103½	105¾
15-year conv deb 5½s....1938	M S	100½	Sale	100½	101⅛		98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	101⅞	102	101⅞	102¼	7	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108⅛	108½	108⅛	108⅛	7	103	110
Pierce Oil deb s f 8s..Dec 15 1931	J D	101⅛	103	103¼	Dec'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	103⅛	Sale	102⅞	103⅛	7	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	91⅛	91¾	91⅝	Dec'26	----	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	105⅜	105⅝	105⅜	105⅝	1	102	105⅝
1st M 6s series B.........1953	F A	105⅛	----	105⅜	105⅜	4	101½	105⅛
Portland Elec Pow 1st 6s B.1947	M N	100⅛	100½	100	100⅜	1	99	104
Portland Gen Elec 1st 5s...1935	J J	100¼	101¾	100¼	Dec'26	----	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95	95¾	95	95	7	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	91	Sale	91	91½	6	88¾	94¾
1st lien & ref 6s series B...1947	M N	91	91½	100⅛	100⅛	30	99	103½
1st & refund 7½s series A.1946	M N	106⅜	Sale	106⅜	106⅜	2	105¾	108½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17.	Interest Period	Price Friday, Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s--1933	J J	94½	95	94⅛	94½	11	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	111½	----	110¾	Dec'26	----	110¼	112¾
Without warrants attached---	J D	110½	110¾	110¾	110¾	3	109¾	112¼
Pub Serv Corp of N J sec 6s-1944	F A	104	Sale	103¾	104	43	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	105	105½	43	103¾	106¼
1st & ref 5½s--------1964	A O	105¼	Sale	104⅞	105¼	16	103⅞	105½
Pub Serv El Pow s f 1st 6s--1948	A O	106¾	106⅞	107	107	1	101⅜	109
Punta Alegre Sugar deb 7s--1937	J J	111¼	111½	111	111¾	72	104	111¾
Remington Arms 6s--------1937	M N	95⅜	Sale	94½	96⅛	260	80¼	96⅛
Repub I & S 10-30-yr 5s s f--1940	A O	101⅜	Sale	100⅞	101⅜	10	97¼	101⅜
Ref & gen 5½s series A---1953	J J	98⅛	Sale	97⅝	98⅞	71	92½	99¼
Rheinelbe Union 7s with war 1946	J J	114¾	Sale	113¾	115	105	95½	115½
Without stk purch war'ts-1946	J J	98¾	Sale	98½	99	141	93	99
Rhine-Main-Danube 7s A---1950	M S	102⅝	102¾	102¾	103¼	36	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M N	102¾	Sale	102	102¾	22	95	102¾
Rima Steel 1st s f 7s-------1955	F A	93⅜	93⅞	93⅜	94	8	88	94
Robbins & Myers 1st s f 7s--1952	J D	68	Sale	68	68⅛	2	53	77
Rochester Gas & El 7s ser B-1946	M S	111¼	Sale	111¼	111½	5	111	114
Gen mtge 5½s series C---1948	M S	105¼	----	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	49½	52	50	Dec'26	----	49¾	73¾
Stamped ------------------	M N	49½	50	49½	50	8	49	65½
St Jos Ry Lt & Pr 1st 5s----1937	M N	97⅝	Sale	96	97⅝	30	91¼	97⅝
St Joseph Stk Yds 1st 4½s--1930	J J	97¾	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd-1955	J J	76	76½	76½	76½	5	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	105⅝	Sale	105½	106¼	11	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	101	101¾	85	92¾	102
Schulco Co guar 6½s-------1946	J J	100	Sale	99½	100	12	98¾	100½
Guar s f 6½s issue B-----1946	A O	99½	Sale	99¼	99¾	42	98½	99¾
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108½	108	108	4	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	108½	108	Dec'26	----	106⅞	108½
Sierra & San Fran Power 5s-1949	F A	95¼	95½	95¼	95½	20	91½	98½
Silesian-Am Exp col tr 7s---1941	F A	98½	Sale	96¾	99	207	95	99
Simms Petrol 6% notes----1929	M N	101	Sale	101	101	11	101	101¼
Sinclair Cons Oil 15-year 7s-1937	M S	98	Sale	97	98	142	93¾	99⅝
1st l'n col tr 6s C with war-1927	J D	100½	Sale	100⅛	100⅝	245	99⅜	113¾
1st lien 6½s series B-----1938	J D	92¾	Sale	92⅛	93	160	87	94⅝
Sinclair Crude Oil 3-yr 6s A-1928	F A	101	Sale	100⅝	101	223	100⅛	101½
Sinclair Pipe Line s f 5s-----1942	A O	92½	Sale	92¼	92¾	51	87	94¼
Smith (A O) Corp 1st 6½s--1933	M N	101¾	102	102	102	1	100	102½
South Porto Rico Sugar 7s--1941	J D	108½	108⅜	108¼	109¼	31	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	103½	Sale	102⅞	102⅞	11	101⅛	103½
Southern Colo Power 6s A--1947	J J	100⅛	Sale	100⅛	100½	39	97½	103
S'west Bell Tel 1st & ref 5s--1954	F A	103½	Sale	103⅛	103½	91	100⅜	103⅝
Spring Val Water 1st g 5s---1943	M N	99¼	100¾	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s-----1930	M N	99¾	100⅜	99¾	100¼	63	98⅝	101½
1st & ref 5½s-----------1945	M S	100⅞	101	100	101	22	97⅞	101¼
Steel & Tube gen s f 7s ser C-1951	J J	107⅜	Sale	107⅜	107½	32	107⅜	109
Stevens Hotel 1st 6s ser A---1945	J J	100	Sale	99½	100	14	99¼	100¾
Sugar Estates (Oriente) 7s--1942	M S	99¾	Sale	99¼	100	21	89½	100
Superior Oil 1st s f 7s-------1929	F A	100	100¼	100	100	1	95	100½
Syracuse Lighting 1st g 5s---1951	J D	103	Sale	103	103	2	100	103
Tenn Coal Iron & RR gen 5s-1951	J J	103⅝	105	103⅜	Nov'26	----	102⅛	105¼
Tenn Copp & Chem deb 6s--1941	A O	99½	100¼	100	100	6	100	100¼
Tennessee Elec Pow 1st 6s-- 1947	J D	105⅜	Sale	105⅜	105⅝	61	102⅝	106
Third Ave 1st ref 4s--------1960	J J	65¼	Sale	64¾	65⅝	121	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	62⅜	Sale	61½	62½	395	41½	65⅞
Third Ave Ry 1st g 5s------1937	J J	97¼	97⅞	97¼	97¼	2	92⅝	98½
Toho Elec Pow 1st 7s-------1955	M S	98¾	Sale	98	98⅞	105	90½	98⅞
6% gold notes ----July 15 1929	J J	98⅜	Sale	98¼	98¾	116	96⅜	99
Tokyo Elec Light 6% notes-1928	F A	98⅞	Sale	98⅝	98⅞	116	96	99½
Toledo Edison 1st 7s-------1941	M S	108	Sale	107⅜	108	32	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	99	99½	34	98	101
Trenton G & El 1st g 5s----1949	M S	97½	97¾	102⅛	Dec'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s----1940	F A	97½	Sale	97½	98⅛	30	94½	99
Twenty-third St Ry ref 5s---1962	J J	67	Sale	67	67	2	61	75
Tyrol Hydro-Elec Pow 7½s-1955	M N	97¾	Sale	97½	98	24	94¼	98
Ujigawa El Pow s f 7s------1945	M S	98¾	Sale	98½	100	51	96	100
Undergr'd of London 4½s--1933	J J	96½	----	96	Apr'26	----	94	96
Income 6s-------------1948	J J	96⅝	----	95	Aug'26	----	90	95
Union Elec Lt & Pr (Mo) 5s-1932	M S	101¼	Sale	101¼	101⅜	5	100½	102½
Ref & ext 5s-----------1933	M N	101¼	101⅜	101⅛	101¼	31	100⅛	102⅝
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	103	Sale	102⅛	103	30	100½	103
Union Elev Ry (Chic) 5s----1945	A O	82¼	84	83	Dec'26	----	77½	85½
Union Oil 1st lien s f 5s-----1931	J J	101½	Sale	101½	101½	1	100⅛	102
30-yr 6s series A-----May 1942	F A	107½	Sale	107⅝	107⅝	21	100⅜	108¼
1st lien s f 5s series C-----1935	F A	99½	99¾	99½	99¾	26	95⅛	99¾
United Drug 20-yr 6s-Oct 15 1944	A O	107¼	Sale	106½	107¼	33	103½	107½
United Fuel Gas 1st s f 6s---1936	J J	102¾	103½	103½	Dec'26	----	101½	104½
United Rys St L 1st g 4s----1934	J J	77½	78	77	77½	27	74½	79
United SS Co 15-yr 6s------1937	M N	88½	91½	90½	92	9	87½	95
United Stores Realty 20-yr 6s '42	A O	105	Sale	104¾	105	39	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	94⅝	Sale	94⅝	95	184	91¾	95¼
Registered---------------	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes-1930	F A	----	----	106⅛	106½	24	105⅝	108⅝
U S Steel Corp (coupon Apr 1963	M N	107	Sale	106⅝	107¼	176	103	107¾
s f 10-60-yr 5s (regist--Apr 1963	M N	----	----	106½	106⅛	1	104¾	106½
Utah Lt & Trac 1st & ref 5s--1944	A O	93¾	Sale	93⅜	93¾	57	86⅛	94
Utah Power & Lt 1st 5s-----1944	F A	98½	Sale	98½	99¼	32	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	102½	Sale	102⅜	102⅝	23	100⅛	102⅞
Vertientes Sugar 1st ref 7s--1942	J D	99⅞	Sale	99¼	99⅞	81	90½	99⅞
Victor Fuel 1st s f 5s-------1953	J J	56¼	57½	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s-------1947	J D	107½	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin 1st 7s---------------1947	----	109	Sale	108	109	6	104¾	111½
Ctf of deposit asstd------	----	107⅛	----	108½	Dec'26	----	104½	110
Ctf of deposit stpd------	----	----	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	----	93¾	94½	2	91¼	98
Va Ry Pow 1st & ref 5s-----1934	J J	98⅝	99	98⅝	99	21	97½	101⅝
Walworth deb 6½s(with war) '35	A O	91	Sale	91	92	6	89	95½
1st sink fund 6s series A---1945	A O	95	Sale	94⅞	96	43	91¼	97
Warner Sugar Refin 1st 7s--1941	J D	96	Sale	94½	96	157	79	100
Warner Sugar Corp 1st 7s---1939	J J	84½	Sale	76⅞	87¾	316	56	88⅞
Wash Water Power s f 5s---1939	J J	102⅞	103⅜	102¾	102¾	1	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102¾	Sale	102¾	103	2	101½	103⅜
West Ky Coal 1st 7s--------1944	M N	101¾	Sale	101½	101¾	31	100	102¼
West Penn Power ser A 5s---1946	M S	100¼	100½	100¼	100½	6	99⅞	103
1st 5s series E-----------1963	M S	100⅛	100½	100⅛	100¾	5	99¾	103¼
1st 5½s series F---------1953	A O	105¼	105¾	105	105½	10	104	106⅞
1st sec 5s series G--------1956	J D	100¼	Sale	100	100¼	54	100	100⅞
West Va C & C 1st 6s-------1950	J J	80	81½	79	80	27	65	91
Western Electric deb 5s-----1944	A O	103	Sale	101¾	103	89	100⅛	103¼
Western Union coll tr cur 5s-1938	J J	101⅝	Sale	101¼	102	35	100⅞	103½
Fund & real est g 4½s----1950	M N	98⅝	99½	99	99	25	96¼	100
15-year 6½s g-----------1936	F A	111¾	Sale	111¾	112	14	110⅜	117⅛
Wes'house E & M 20-yr g 5s-1946	M S	101⅛	Sale	101	101¼	233	99⅞	101⅞
Westphalia Un El Pow 6½s-1950	J D	96⅜	Sale	96	97½	44	93¼	97½
Wheeling Steel Corp 1st 5½s 1948	J J	97⅜	Sale	96½	97½	170	94	97½
White Sew Mach 6s(with war) '36	J J	99¼	Sale	98⅞	99¼	46	94½	101
Wickwire Spen St'l 1st 7s---1935	J J	50½	Sale	50½	51½	8	46	70½
Certificates of deposit-------	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped-------	M N	----	----	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	43⅝	Sale	43⅛	44¼	15	39⅞	68½
Willys-Overland s f 6½s----1933	M S	101¾	Sale	101¼	101¾	34	101¼	105
Wilson & Co 1st 25-yr s f 6s--1941	A O	101½	Sale	101⅛	101⅞	69	95⅝	102
Registered---------------	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s-------1941	A O	104½	Sale	104½	104½	3	101⅝	105
Young'n Sheet & T 20-yr 6s-1943	J J	104	Sale	103½	103¾	99	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	*20	20¼
Non-voting stock-----£1	*19⅛	19⅜
Atlantic Refining--------100	114½	115
Preferred-------------100	116⅛	116¼
Borne Scrymser Co new----	*66	68
Buckeye Pipe Line Co----50	*45	45½
Chesebrough Mfg new---25	*76	77½
Continental Oil v t c-----10	*19⅜	19½
Crescent Pipe Line Co---50	*14	15
Cumberland Pipe Line---100	105	106
Eureka Pipe Line Co----100	47½	49½
Galena Signal Oil com---100	10	10¼
Preferred old--------100	42	50
Preferred new-------100	37	42
Humble Oil & Refining---25	*63⅛	63½
Illinois Pipe Line-------100	126½	127
Imperial Oil------------†	*37⅜	37½
Indiana Pipe Line Co----50	61	64
International Petroleum---†	*31½	31⅝
National Transit Co--12.50	13	13¼
New York Transit Co---100	*30¼	30½
Northern Pipe Line Co--100	68	72
Ohio Oil---------------25	*60½	60⅞
Penn Mex Fuel Co------25	*17¼	17⅞
Prairie Oil & Gas new----25	*49¾	49⅞
Prairie Pipe Line new---100	125	125⅛
Solar Refining---------100	190	195
Southern Pipe Line Co new-	*21	22
South Penn Oil----------25	*39	40
Southwest Pa Pipe Lines.100	34	54
Standard Oil (California)---	*58½	58¾
Standard Oil (Indiana)---25	*66¾	66⅞
Standard Oil (Kansas)---25	*20½	21½
Standard Oil (Kentucky)-25	118½	119
Standard Oil (Neb)------25	*47¼	48
Standard Oil of New Jer--25	37⅜	38
Preferred-------------100	*115½	115⅝
Standard Oil of New York.25	*32¾	33
Standard Oil (Ohio)-----100	340	348
Preferred-------------100	118¼	119
Swan & Finch----------100	15	16
Union Tank Car Co-----100	115	119
Preferred-------------100	----	----
Vacuum Oil new--------25	*97	97¼
Washington Oil---------10	----	----
Other Oil Stocks		
Atlantic Lobos Oil--------†	*1¼	1½
Preferred--------------50	*3⅜	4
Gulf Oil----------------25	*96½	96⅝
Mountain Producers-----10	*24½	25
Mexican Eagle Oil--------5	*4	7
National Fuel Gas------100	191	195
Salt Creek Consol Oil----10	7¾	7⅞
Salt Creek Producers----10	*30¾	31
Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s-----	5.10	5.00
Equipment 6½s---------	4.90	4.70
Baltimore & Ohio 6s-------	5.10	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---	5.10	5.00
Union Pacific 7s----------	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101¾	102¼
Chic R I & Pac 5s 1929-J&J	99⅞	100⅛
5% notes 1929 ------M&J	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	82	86
Missouri Pacific 5s '27--J&J	100	100¼
Sloss-Sheff S & I 6s'29-F&A	101¾	102½
Wisc Cent 5½s Apr 15 1927-	100	100¼
Indus. & Miscellaneous		
American Hardware-----25	*86	88
Babcock & Wilcox------100	117	119
Bliss (E W) Co new-------†	*21	23
Preferred--------------50	*56	60
Borden Company com----†	*100	102
Celluloid Company-----100	17	20
Preferred-------------100	65	71
Childs Company pref---100	116	118
Hercules Powder-------100	172	----
Preferred-------------100	116	118
International Silver pref-100	103	106
Lehigh Valley Coal Sales-50	*97	100
Phelps Dodge Corp-----100	131	135
Royal Baking Pow com-100	167	174
Preferred-------------100	101½	105
Singer Manufacturing---100	365	370
Singer Mfg Ltd----------£1	*5½	6

Public Utilities	Per C	Basis
American Gas & Electric--†	*103	104
6% preferred new------†	*96½	97¼
Deb 6s 2014-------M&N	101⅝	102¼
Amer Light & Trac com-100	235	236
Preferred-------------100	115	118½
Amer Pow & Light pref--100	98	99
Deb 6s 2016-------M&S	101	101¼
Amer Public Util com---100	65	72
7% prior preferred----100	87	90
4% partic preferred---100	75	79
Associated Gas & Elec pref-†	*50	52
Blackstone Val G&E com-50	*100½	101½
Com'w'lth Pow Corp new--†	*41¼	41¾
Preferred-------------100	92¾	93¾
Consol Gas 6% pref-----50	62	63
Elec Bond & Share pref-100	108½	109½
Elec Bond & Share Secur--†	68½	69
Lehigh Power Securities---†	*15⅜	15¾
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-†	*101½	102
North States Pow com--100	113	113½
Preferred-------------100	102	104
Nor Texas Elec Co com-100	23	25
Preferred-------------100	57	60
Ohio Pub Serv, 7% pref-100	103½	104½
Pacific Gas & El 1st pref-100	100	101
Power Securities com-----†	*5	10
Second preferred-------†	*33	38
Coll trust 6s 1949---J&D	92	93½
Incomes June 1949--F&A	*85½	87½
Puget Sound Pow & Lt--100	33	34
6% preferred--------100	84	86
7% preferred--------100	d103½	105½
1st & ref 5½s 1949--J&D	100	101
Republic Ry & Light----100	108	----
Preferred-------------100	----	----
South Cal Edison 8% pf--25	*33	----
Stand G & E 7% pr pf--100	104¼	105¼
Tenn Elec Power 1st pref 7%	103	104¼
Toledo Edison 7% pref--100	104	105
8% preferred--------100	115	116
Western Pow Corp pref-100	97	98
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	* 98	99½
Fajardo Sugar---------100	165	167
Federal Sugar Ref com--100	30	40
Preferred-------------100	40	60
Godschaux Sugar, Inc-----†	*2½	4½
Preferred-------------100	18	23
Holly Sugar Corp com----†	*32	36
Preferred-------------100	75	80
National Sugar Refining-100	128	130
New Niquero Sugar-----100	75	85
Santa Cecilia Sug Corp pf100	2	----
Savannah Sugar com------†	*144	149
Preferred-------------100	122	125
Sugar Estates Oriente pf-100	84	86
Tobacco Stocks		
American Cigar com----100	150	152
Preferred-------------100	99	----
British-Amer Tobac ord--£1	*23	24
Bearer---------------£1	*23	24
Imperial Tob of G B & Irel'd	*27¾	28¾
Int Cigar Machinery----100	103	108
Johnson Tin Foil & Met-100	65	----
MacAndrews & Forbes--100	43	45
Preferred-------------100	100	103
Mengel Co-------------100	32	37
Porto Rican-Amer Tob--100	86	89
Universal Leaf Tob com --†	*36	37
Preferred-------------100	101	104
Young (J S) Co--------100	119	123
Preferred-------------100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com--------†	* ----	5
Preferred--------------25	* ----	18
Firestone Tire & Rub com.10	*114½	116
6% preferred--------100	102½	----
7% preferred--------100	98½	99
General Tire & Rub com--25	*150	160
Preferred-------------100	103	106
Goodyear Tire & R com-100	28½	29¼
Goody'r R & R of Can pf.100	----	r97
India Tire & Rubber new--†	* ----	30
Mason Tire & Rubber com-†	*1½	13¼
Preferred-------------100	18	19½
Miller Rubber preferred-100	100½	101
Mohawk Rubber-------100	----	25
Preferred--------------	----	68
Seiberling Tire & Rubber--†	*20½	21
Preferred-------------100	99	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm WW 1st 5½s A '54.A&O	104½	105
1st M 5s 1954 ser B--J&D	98¼	98¾
Butler Wat Co s f 5s '27.J&J	100	----
5s Sept 2 1931----M&S 1	96½	98
City W (Chatt) 5½s'54 A J&D	104	----
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 5½s A '47	103	----
Connellsv W 5s Oct 2'39 A&O 1	92	93½
E St L & Int Wat 5s '42.J&J	93	94
1st M 6s 1942-------J&J	101	102
Huntington 1st 6s'54--M&S	103½	104
5s ---------------1954	95	95¾
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56 A J&D	95	----
	99½	----
Muncie WW 5s Oct 2'39 A O 1	92	----
St Joseph Water 5s 1941 A&O	94	94¾
So Pitts Wat 1st 5s 1960 J&J	96	97
1st M 5s 1955------F&A	97	97½
Ter H WW 6s '49 A--J&D	103	----
1st M 5s 1956 ser B--F&A	93½	94½
Wichita Wat 1st 6s '49-M&S	103	----
1st M 5s 1956 ser B--F&A	93½	94½

*Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *a* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
*x172⅛ ----	*x172¼ ----	172⅛ 172⅛	*x172⅛ 173	*x172⅛ ----	171 172⅛	159	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
80 80	80 82	81½ 83½	83 84	83 84	83½ 83½	2,152	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*x92½ ----	*x99½ ----	100 100	*x100 ----	100 100	100 100	51	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
*x116 ----	*x116½ 119	116 116	*x115 116	116 116	---- ----	65	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*106¼ 107¼	107¾ 107¾	107¼ 107¼	106¼ 107	*---- 107	---- ----	119	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54½ 55	54½ 55	55 55¼	55¼ 55½	55¼ 56	*55 56	3,272	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
	*57 59	60 60	*61½ ----	61½ 61½	---- ----	15	Preferred 100	32 Apr 14	61½ Dec 16	11½ Apr	46 Dec
85 86	*---- 86	*---- 86	*---- 89	*---- 89	---- ----	50	Series A 1st pref 100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
130 130	*125 ----	*125 ----	*115 ----	*125 ----	---- ----	25	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
*102½ ----	*110 ----	*110 ----	*110 ----	*100 ----	---- ----	------	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
106 106	106¼ 106½	106½ 107	107½ 107½	*107⅜ ----	104⅝ 105	417	Prior preferred	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
*200 205	*200 205	*200 205	*200 205	*205 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	190 Dec 3	167 Feb	180 May
*31 32½	32 32	30¼ 32	*30 32	*30 32	---- ----	67	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*63 64	*62 64	*62 64	*64 65	65 66	---- ----	70	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64	*62 64	*62 64	*62 64	62 62	200	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
43½ 43½	43½ 43½	42 43½	43¼ 44	44¼ 44½	44½ 44½	747	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*x51 52	*x51 52	*x50 51	*50 51	51 51	51 51	280	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
43¾ 44	43⅜ 43⅜	43½ 43½	43⅜ 44	42⅞ 43⅛	43⅛ 44½	1,543	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*97 ----	*x96½ ----	*x96½ ----	*x96½ ----	*x96½ ----			Northern New Hampshire 100	81 Apr 8	96½ Nov 10	70 Feb	90 Dec
*127 132	*127 132	125 125	*124 ----	*124 ----	123 123	30	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
123 123	122 122	121 121	120¼ 120¼	121 121	122 122	203	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*104⅛ ----	*105 ----	*106 ----	*106 ----	106½ 106½	---- ----	82	Vermont & Massachusetts 100	99¾ Mar 12	106½ Dec 16	87 Feb	101 Dec
							Miscellaneous.				
2¼ 2½	2½ 2½	2½ 2½	2¼ 2¼	2½ 2½	---- ----	605	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
20½ 20½	21 21	20½ 20½	20½ 20½	20 20	---- ----	665	Preferred 50	19½ Nov 10	24¼ June 3	16½ Mar	24½ Dec
148⅞ 150	149½ 150	149½ 150	149⅞ 150	149⅞ 150¼	150¼ 150¾	1,589	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
51⅞ 52	52 52½	52 52¾	52 52	52 53	52½ 53	3,318	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*72½ 73½	*73 75	73 73	75 75	*75 80	---- ----	78	Preferred No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
57 57	*57 58	*57 58	*57 58	57 57	57 57	50	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*17 18¼	*17 18	*17 18	*17 18	---- ----	---- ----	------	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
81 82	*80 81½	80 81½	80½ 81	80½ 81½	81 81	302	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
107 107	107 107	107⅛ 107½	107⅛ 107⅛	107⅛ 107¼	---- ----	355	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
67½ 68½	68½ 68½	66⅞ 67¾	---- ----	66⅞ 70	---- ----	410	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	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1½ 2	---- ----	7,700	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
5¼ 5½	*5½ ----	5⅜ 5⅜	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	70	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*44 47	*44 47	*44 47	45 47	46 46	---- ----	405	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
*35 36	*35 36	*35 36	36 36	*35 36	35 36	280	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*92 93	92 92	*91 92	*91½ 92	91 91	91 91	68	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*16 ----	16 16	*16 ----	*16 ----	*16⅛ ----	---- ----	10	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
228 228	228 229	228 229	228½ 228¾	228½ 228½	229 229	719	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*23 24½	23 23	24½ 24½	24½ 24½	24½ 24½	24 24	395	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*11 12	*11 12	*11 12	*10 12	*x11 12	---- ----	------	General Pub Serv Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
38¼ 38¼	38 38	38 38	*37 38	37½ 38	38 38	345	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93½ 94	94 94	93½ 94	93⅜ 94	93⅜ 94	93⅝ 94	895	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 10¾	*10 10¾	*10 10⅝	*10 10¾	10 10½	10½ 10½	205	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
47¼ 47½	47½ 47¾	47½ 47¾	47½ 47¾	47½ 48	47¾ 48	1,547	Hood Rubber No par	45¼ Dec 1	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	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	*95 ----	*95 ----	*95 ----	*95 ----	---- ----	10	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
9½ 9½	9⅝ 9⅝	*9¾ 10¼	9⅞ 9⅞	10 10½	---- ----	357	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
*6½ 7	6¾ 6¾	6¾ 6¾	6½ 6¾	*6½ 7	6½ 6⅝	247	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
90 90	89⅞ 90	89¼ 89⅞	---- ----	89¼ 89¼	---- ----	125	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
*69½ 70	69½ 69½	69½ 70	69½ 69½	69½ 70	69½ 70	283	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*x105 107½	107½ 108	107¾ 108½	108 110	108 108½	108 108½	620	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
*95½ 96½	*96 96½	*96 96½	x94½ ----	94 94§	---- ----	50	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2¼ 2½	2¼ 2¼	*2¼ 2½	2⅜ 2⅜	2¼ 2¾	2⅜ 2⅜	386	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*26½ 26⅝	26¼ 26¼	26⅜ 26⅝	26¼ 26¼	26¼ 26½	x25½ 25½	730	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.29 .40	.29 .29	*.29 .40	*.29 .40	.29 .29	---- ----	800	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*---- 5	4 4	*---- 4	*---- 4	*---- 4	---- ----	5	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*x100 101½	100 101	*x100 101	100 101	100 100½	---- ----	218	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*.80 ----	*.80 ----	*.75 ----	*.75 ----	.80 .80	---- ----	41	New Eng South Mills No par	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
5 5	*5 ----	*5 ----	5 5	5 5	---- ----	230	Preferred 100	4⅞ Nov 30	28 Jan 29	20 Dec	55 Jan
114 115	114 115	115 115½	116 116	115 116	115 116	731	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*x90 ----	*x88½ ----	*x89 ----	*89 ----	*89 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
15½ 15½	14¾ 15½	*x14¾ 15½	---- ----	---- ----	---- ----	610	1st pref 25% paid	14¾ Dec 13	27 Feb 25	20 May	28 Mar
43 43	42⅛ 43⅛	43 43¼	42½ 42½	42½ 43	42¼ 42½	764	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*44 45	*44 45	*44 45	44 44	44 44	---- ----	16	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15⅜ 17¼	16 16	16 16½	*x15 ----	*x15⅜ 16	15⅛ 15¼	115	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	---- ----	------	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
105 105	105 105	105 106	105 105	104 104	103 103½	347	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
116½ 116½	116½ 116¾	115¾ 116½	115¾ 116½	115¾ 116½	116 116¼	209	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
72 72	71 72	71 71½	*70 71	70 70	x69⅞ 69⅞	255	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*12 12½	*12 12½	12½ 12½	12 12½	12 12	---- ----	355	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
50⅝ 51	50¾ 51	x50⅛ 50½	49½ 50	49¾ 50¼	50 50¼	2,990	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
28¼ 28¼	28¼ 28¼	28 28	*x28¼ 29	28 28¼	*28 29	506	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
87¼ 87¾	87 87	87 87	87 87	*87 87¼	87 87	323	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
80 80	80 80	80 80	79¾ 79¾	80½ 80½	79½ 79¾	161	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
22⅜ 22⅜	22½ 22½	21¾ 22¼	21½ 21½	21¾ 21¾	21½ 21½	1,915	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37 39	38 38	40 40	*40 ----	*40 ----	---- ----	292	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
56⅛ 56⅛	57 60	*58½ 60	*58½ 60	*58½ 60	60 60	201	Preferred trust ctfs 100	48⅛ Nov 24	60 July 19	17¼ Jan	57 Dec
*106 109	109 110	*106 110	*106 110	*106 110	---- ----	152	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
15¼ 15¼	*x15¼ 16	*x15½ 16	*15⅝ 16	16 17	---- ----	740	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
62¾ 64	63⅜ 64	63¾ 66¼	64½ 66	62½ 64½	62¾ 63⅝	1,730	Warren Bros 50	44 Mar 25	66¼ Dec 14	37 Jan	50½ July
43 43	*42 43	43 43½	44 44½	*44 46	44½ 45	274	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*45 47	*45 47	*45 47	*45 ----	*45 ----	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*14 15	14¼ 14¼	*14 15	14 14	*13½ 14	---- ----	55	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
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.50 .80	*a.50 .80	*a.50 .80	*a.75 .80	.70 .70	*.70 .70	45	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
10¼ 10½	10½ 10½	10½ 10½	10 10¼	*10 10½	10 10	750	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*32 33	*31½ 32½	32⅝ 33½	33⅞ 35	34½ 34½	---- ----	445	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
15⅝ 16	15¾ 16	15⅝ 15⅞	15⅜ 15⅞	15¾ 15¾	15⅜ 15⅝	1,163	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.20 .30	.20 .20	*.20 .30	*.20 .30	*.20 .30	*.20 .30	600	Carson Hill Gold 1	.20 June 10	50 Jan 2	.20 May	.90 Aug
14½ 14¾	14 14½	14⅛ 14½	14⅛ 14½	14½ 14⅞	14⅞ 15¾	1,855	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
2½ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2 2½	2¼ 2¼	599	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*.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 .50	20	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
*---- ----	17½ 17½	17½ 17½	*17¾ 18¼	17 17	*17 18	270	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
.95 .95	.85 .85	*.80 1	*.80 1	*.80 1	*.80 1	150	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
197 198	196½ 196½	197 197	195 197	196 197	197 197	260	Island Creek Coal 1	141 Mar 29	199 Dec 10	121 Mar	165 Dec
*102 ----	*102 ----	*102 ----	*103 ----	*103 ----	104 104	30	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
10⅞ 10⅞	*x10½ 11	*x10½ 11	10⅞ 10⅞	*10½ 10⅞	10⅞ 11	120	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1¾ 2	1¾ 1¾	*1½ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	80	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 .90	*.75 .90	*.75 .90	.95 .95	1 1	*1 1¼	440	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.85 1	*.85 .90	*.88 1	*.88 1	*.85 1	*.85 1	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2⅜ 2½	2¼ 2½	*2¼ 2½	2⅜ 2½	2½ 2⅝	---- ----	1,750	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
.25 .25	.35 .35	.27 .31	*.35 .40	.30 .30	*.35 .40	430	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*x.45 .60	.45 .45	.47 .47	.46 .48	.40 .40	.46 .46	1,230	Mayflower-Old Colony 25	-40 Dec 16	1½ Jan 5	.50 Nov	3 Jan
41½ 41½	41 41½	*40¾ 41	40 40¾	40½ 40½	*40 40½	205	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
22¼ 22¼	22¼ 22¼	22¼ 22¼	22 22¼	22⅛ 22⅛	22⅛ 22½	630	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .15	*.05 .15	.05 .05	*---- .15	*.06 .15	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*18 21	*18 21	*18 21	*18 21	18 18	*18 20	5	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
60 60	*---- 59½	*---- 59½	*---- 59½	*---- 59½	*---- 58	50	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
*6¾ 7	*6¾ 7	6¾ 6⅞	6⅞ 7⅛	7½ 8¼	8⅛ 9	2,972	Nipissing Mines 5	5 July 8	9 Dec 17	4⅜ July	6¾ Jan
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 3⅝	3½ 3¾	8,930	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1¼ 1½	*a1¼ 1½	*a1¼ 1½	1 1	*a1 1½	*1 1½	25	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
14¾ 15	14½ 15	14½ 14½	*15 16	*15 16	*14½ 15	495	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12 12	11½ 11½	11⅜ 11¾	11¼ 11½	11⅛ 11¼	*11⅛ 12	705	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
17¼ 17¾	17¾ 18	*17 18	17⅛ 17⅛	17⅛ 17⅛	17¼ 17½	270	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
26 27	26½ 27	26½ 26½	*26 27	*26 26½	26¼ 26½	330	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*2¾ 3¼	*3 3½	3½ 3½	*3 3½	*2¾ 3¼	---- ----	------	Seneca Mining	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
.30 .30	*.25 .35	.26 .26	*.25 .40	.30 .30	*.25 .40	250	Shannon 10	.25 Dec 8	.80 Jan 5	.50 May	1½ Jan
*.26 .30	*.25 .35	*.25 .40	*.25 .40	.20 .26	*.23 .30	550	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
*5⅛ 5½	5⅛ 5¼	5 1/16 5¼	5 1/16 5⅛	5 1/16 5 1/16	5 5 1/16	1,070	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1 3/16 1 3/16	1⅛ 1 3/16	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1 3/16	1 3/16 1 3/16	900	Utah Metal & Tunnel 1	.25 Dec 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50 .60	.50 .65	.65 .65	*.50 .65	*.60 .65	.65 .65	300	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
.20 .20	*.10 .20	*.12 120	*.12 .20	.13 .13	*.12 .20	240	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
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* 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. 11 to Dec. 17, 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	69¼	69¼	69¼	$3,000	65	Apr	74	Feb
Berlin Electric 6½s...1956		98	98	5,000	94¾	Nov	98	Dec
Boston & Albany 3½s.1952		81½	81½	2,000	81½	Dec	82⅝	June
Chic Jct Ry & U S Y 5s1940		100¼	100½	1,000	99	Jan	102	Aug
East Mass Street RR—								
4½s series A.......1948		64	64	4,000	62	Mar	70⅞	June
6s, series C.......1948		99	99	100	77	Apr	99	Jan
Hood Rubber 7s.......1937		103½	103¾	6,000	103½	Dec	106¼	June
K C Ft Scott & M 4s..1936		92	92	2,000	92	Dec	92	Dec
Keystone Tel Co 6s...1951	98½	98½	98½	11,000	98½	Oct	99	Oct
Mass Gas 4½s........1929		99¾	99¾	5,000	98⅛	June	100	Sept
5½s..................1946		103	103¼	7,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	101	100⅝	101	5,000	99	Mar	102¾	July
New Eng Tel & Tel 5s.1932		100⅝	100¾	3,000	100⅛	Feb	102	May
P C Pocah Co 7s deb..1935		99	99	200	99	Dec	111	Feb
Swift & Co 5s........1944		101⅜	101¾	20,000	99¼	June	102½	Aug
United Ind Corp 6s...1945		93	93	2,000	82	Apr	93	Dec
Western Tel & Tel 5s..1932		100⅝	100⅝	,3000	99½	Mar	101⅞	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 11 to Dec. 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	33	33	33¼	1,495	28¾	Apr	36	Jan
Baltimore Trust Co.......50	130	129½	130	162	128¾	Oct	154	Feb
Baltimore Tube.........100		11	11⅛	40	11	Dec	22	Jan
Preferred..............100	35	35	35	12	35	Nov	55	Feb
Benesch (I), com.........*		40	40	14	37¾	May	40	Jan
Preferred...............25		27	27	18	26½	Jan	27	Jan
Boston Sand & Gravel..100		81	81	20	61	Mar	81	Nov
Central Fire Ins.........10		26	26	50	25	Sept	28¾	Feb
Central Teresa Sug pref.10	.75	.75	.87	600	.50	Aug	1.00	Nov
Century Trust............50		167½	167½	50	153	Aug	182	Mar
Ches & Po Te of Balt pf 100		115¼	115½	31	110½	Jan	116	Jan
Commerce Trust.........100		58	58	40	57	Oct	61¾	Mar
Commercial Credit.........*	18	18	19	529	16½	Nov	47	Jan
Preferred...............25	22¼	22¼	22¼	99	21½	Nov	26½	Jan
Preferred B.............25	23	22¾	23	246	21	Nov	27½	Jan
6½% preferred..........100	87	86	87	56	86	Nov	97	Feb
Consol Gas, E L & Pr.....*	52⅝	52⅝	53¾	95	45	Jan	57½	Feb
6% preferred...........100	106	106	106	10	102	Jan	107⅛	July
6½% preferred..........100	111	110½	112	15	108¼	Mar	112½	Dec
7% preferred...........100		112⅝	114	70	109	Mar	115	Mar
8% preferred...........100	126½	126½	126½	10	124	Jan	128¾	Feb
Power rights	1.70	1.45	1.70	1,140	1.30	Nov	1.70	Dec
Consolidation Coal.....100	36	35¾	36	783	35¾	Dec	51½	Feb
Continental Trust......100		245	245	5	233	Aug	252	Feb
Eastern Roll Mill new stk.*		27	29½	711	25⅞	Nov	48	Feb
Finance Co of America..25		9¼	9¼	60	8⅛	Oct	12	Jan
Finance Service class A..10	17¾	17¾	17¾	210	17¾	Sept	20½	Jan
Ga So & Fla 1st pref...100	90½	90½	90½	3	90½	Dec	94¾	Mar
Hare & Chase..............*	23	22¼	23	23	22	Dec	26½	Mar
Preferred..............100		91¾	92¼	18	85½	Aug	96	Sept
Houston Oil pref tr ctfs 100		88½	88½	5	81	Nov	89½	Jan
Lorraine Pet Co...1c shares		.25	.25	1,100	.25	Dec	1.10	Oct
Manufacturers Finance.25		45	45½	18	37¼	Nov	68½	Feb
2d preferred............25		22	22	20	19½	Aug	24½	Feb
Maryland Casualty Co...25	98⅞	98⅞	99	40	94	May	102	Jan
Merch & Miners new......*		40	41¼	481	37½	Dec	47	Jan
Monon Val Trac pref.....25		23½	24	471	20	Apr	25	Nov
Mt V-W'db'y Mills v t r100	18	18	18½	121	9½	May	20	Oct
Preferred v t r........100	79½	77	80	1,464	62½	June	83	June
New Amst'dam Cas Co...10	52	52	52¼	203	49	Mar	56¼	Jan
Northern Central........50		82½	82½	58	78¼	Jan	82½	Nov
Silica Gel Corp...........*		13	13	860	13	Oct	22½	Jan
United Porto Rican com.....		37¾	38	344	37½	Dec	38	Dec
United Ry & Electric.....50	20¼	20¼	20½	2,715	17	Jan	21	Nov
U S Fidelity & Guar......50	240	238½	240	239	187	Mar	241	Dec
Wash Balt & Annap.......50		8½	9	120	8	Mar	15½	Jan
West Md Dairy pfd.......50		51	52½	45	50½	Dec	54¼	Jan
Bonds—								
Augusta Electric Ry 5s.....		95	95	$1,000	95	Dec	95	Dec
Bernheimer-Leader 7s.1943	102	102	102	1,000	100	Jan	102¼	Feb
Central RR & Bkg Ga col5s	100½	100½	100½	1,000	100½	Dec	100½	Dec
Central Ry exten 5s...1932		99⅝	99⅝	1,000	99⅝	June	99⅝	Dec
Consol Gas gen 4½s...1954		98¼	98¼	4,000	95½	Feb	98¾	Apr
Cons G, E L & P 4½s.1935		98¼	98⅛	3,000	95½	Feb	99	Sept
5½% notes, ser E.....1952		106¼	106¼	3,000	104¾	Jan	107	Nov
6% notes, series A...1949		107¼	107¼	8,000	105¼	Jan	107¾	Aug
Davison Sul & Phos 6s.1927		100⅛	100⅛	3,000	100	Sept	101½	Aug
Elkhorn Coal 6½s.....1932		99	99⅛	4,000	98¾	June	100	Apr
Fair & Clarks Trac 5s.1938		92½	92½	5,000	90½	Feb	94	June
Ga Sou & Florida 5s...1945		101¾	101¾	1,000	100	Jan	101¾	Nov
Hendler Creamery 6s......		100	100	1,000	100	Oct	100	Oct
Houston Oil 6½s.......1935		103	103	5,000	100	Apr	103	Dec
Monon Val Trac 5s...1942	92½	92½	92½	5,000	87½	Jan	93½	June
Norf & Ports Trac 5s..1936		98	98¼	20,000	97	Feb	99¾	Jan
North Balt Trac 5s...1942		100	100	2,000	99	Mar	100¼	Nov
United Porto Rican Sug 7s.	101½	101½	101½	16,000	101½	Dec	101½	Dec
United Ry & Elec 4s..1949	70¼	70¼	70¾	28,000	69	Mar	71½	Mar
Income 4s.............1949		51¼	52⅜	26,000	48	Mar	52⅜	Dec
Funding 5s............1936		76½	77	4,100	67½	Jan	77	Dec
6% notes..............1927		100	100	1,000	97½	Jan	100	Nov
6s, when issued.......1949		97¾	98	2,000	91½	Jan	98	Dec
Wash Balt & Annap 5s 1941	64	64	64	1,000	62	Jan	73¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 11 to Dec. 17, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref...100		103½	103¾	100	100½	Jan	103¾	Dec
Almar Stores..............	17½	17¼	18⅛	1,072	16½	Oct	20½	Sept
Alliance Insurance.......10	51	50	51⅜	275	44½	July	59	Jan
American Stores...........*	74⅜	z74	76¾	7,887	60	Mar	94½	Jan
Baldwin Locomotive....100		157	164¾	180	99½	Apr	164¾	Dec
Bell Tel Co of Penn pref..	113	112¼	113¼	164	109½	Mar	113¼	June
Cambria Iron.............50		40¾	40⅞	345	38	Jan	40¾	Sept
Congoleum Co Inc.........*		19	19⅜	75	13¾	May	29	Sept
Consol Traction of N J.100		35½	37½	121	29	Mar	38	Sept
Eisenlohr (Otto).........100		12⅛	12⅛	100	11	Oct	20⅜	Feb
Electric Storage Batt'y.100		81¾	82½	160	73	Jan	93⅝	Aug
Fire Association, new.....10		54½	55	355	50	July	68	Jan
Horn & Hardart (N Y) com		54¾	55¾	1,030	49	Sept	57½	Dec
General Asphalt.........100		83⅝	87	415	56	Mar	93	Sept
Giant Portland Cement.50	73⅛	70	77	1,175	31	Mar	77	Dec
Preferred................50	44⅞	44	44⅞	601	z44	Nov	56	July
Insurance Co of N A.....10		54	55	1,051	49	Mar	64¼	Jan
Keystone Telephone pref 50		19½	20	718	17	July	29¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lake Superior Corp.....100		1¼	1⅜	1,840	1¼	July	4¾	Jan
Lehigh Navigation.......50	111½	108	111½	2,251	97½	Mar	120½	Feb
Lehigh Valley............50		103	104½	134	80½	Apr	104½	Dec
Lit Brothers..............10	28⅝	26⅝	29	9,501	25	Mar	33½	Jan
Man Rubber...............10		1 13-16	2½	620	1	Dec	8	Jan
Penn Cent L & P cum pf..*		72½	73	103	70¾	Sept	91	Sept
Pennsylvania RR.........50		56	56½	19,220	48⅜	Mar	57⅛	Oct
Pennsylvania Salt Mfg..50		77	77	10	71	Jan	91	Feb
Philadelphia Co (Pitts)..50		89	90	400	64¾	Mar	90	Dec
Preferred (5%)..........50		41	41¼	263	37	Mar	41¼	Dec
Preferred (cum 6%)....50		49¾	50	95	48	Jan	50½	July
Phila Electric of Pa......25	49¾	49¾	50¼	11,874	41¾	Mar	67⅛	Jan
Power rec'ts..............25	9⅛	9	9 5-16	961	½	Apr	9⅜	Oct
Phila Insulated Wire.....*		66	66	110	50	Jan	70	Nov
Phila Rapid Transit......50		53⅞	54½	1,145	51	Jan	58	Jan
Phila & Read C & I Co...*		42½	42½	100	37⅜	May	58¼	Feb
Philadelphia Traction...50	58	57⅞	58½	476	56	Nov	65	Feb
Phila & Western.........50		11½	11¾	75	11	Mar	16⅝	May
Reading Company.........50		95½	97⅝	1,205	82	Apr	99¼	July
First preferred..........50		40¼	41	60	40	Aug	41	Dec
Warrants..................		38	38¾	130	37	Oct	40	Aug
Shrev El Dorado Pipe L.25		25⅛	25½	1,545	13½	July	28	Oct
Scott Paper Co pref.....100		98¾	99½	20	97½	Aug	101	Feb
Stanley Co of America...*	83⅝	82¾	85⅜	11,726	55	May	92¾	Sept
Tono-Belmont Devel......1		2½	2 9-16	1,059	2 1-16	Apr	4½	Jan
Tonopah Mining...........1		3½	3¾	825	3⅛	Nov	7½	Feb
Union Traction...........50		38⅜	38⅞	1,006	38	Jan	43⅝	Jan
United Gas Impt..........50	89⅜	88¾	91	9,076	84⅛	Mar	144½	Jan
U S Dairy Prod A.........*		34	34	65	31	July	38¼	Mar
Victor Talking Machine..1		127	144	15,079	80	Mar	144	Dec
Warwick Iron & Steel...10		1	1⅛	400	1	Sept	3⅞	Jan
West Jersey & Sea Shore.50	40	40	40¼	406	40	Oct	48	July
Westmoreland Coal new.50		55	55¼	105	49	Apr	55¼	Dec
York Rys preferred......50	35	35	35½	415	34	Nov	38½	Feb
Bonds—								
Amer Gas & Elec 5s...2007		95	100	11,900	89¾	Feb	101⅜	May
Elec & Peop tr ctfs 4s.1945		55	57⅛	25,600	52	Nov	69½	Feb
Fretz Realty 6s..........1941		99½	99½	1,000	99½	Oct	100	Dec
Inter-State Rys coll 4s 1943		45	48	10,500	48	Dec	56¾	Feb
Keystone Telep 1st 5s.1935		93½	93¾	3,000	91	Jan	94½	Dec
Lake Superior Corp 5s 1924		6	6	10,000	3	Nov	13⅞	June
Lehigh C & N gen 4½s 1924		99	99½	6,000	96	Nov	100¼	May
Pa & N Y Canal 5s....1939		102	102	1,000	93¼	Nov	102	Dec
Peoples Pass tr ctfs 4s.1943	61½	61½	61½	2,000	61¼	Nov	78½	Nov
Phila Co cons & coll tr 5s stmpd sk fd & red...1951		99½	100	7,000	96½	Jan	100	Dec
Phila Elec 5s...........1960		102⅝	103	5,500	101⅝	Oct	103½	Apr
1st 5s..................1966	104¾	103½	104¾	76,400	102	Mar	105	Dec
5½s.....................1947		106⅞	107	2,000	103⅜	Mar	108	June
6s......................1941	107	107	107	4,000	105	June	108¾	Aug
5½s.....................1972	102⅜	102⅜	102¾	13,000	100⅝	Nov	103⅛	Nov
Reading term coll 5s..1941		104¼	104¾	13,000	104¼	Dec	104¾	Oct
United Rys g tr ctfs 4s 1949	64	63	64	37,000	57	June	65	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 11 to Dec. 17, 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..*	26½	z26½	27	423	23½	Oct	37½	Feb
All American Radio cl A..5	10½	10½	12	300	9	Apr	19	Jan
American Pub Serv pref 100		97½	97½	15	92	May	99	July
Am Pub Util Co par pfd 100		77½	77½	82	77½	Dec	91	Feb
American Shipbuilding.100	79¼	78⅜	79¼	280	70	May	95⅞	Jan
Amer States Secur Corp A *		3⅛	3½	3,050	1½	May	8¾	Feb
Class B...................*	3⅞	3½	4	4,500	1	Mar	5⅜	Feb
Warrants..................	⅞	½	⅞	6,100	⅛	May	1	June
Armour & Co (Del) pref 100	93	93	94	270	90	Aug	98	Mar
Armour & Co pref.......100	83¾	83¾	84¼	415	79⅝	May	92⅞	May
Common cl A v t c...25		15¾	16⅞	630	13	May	25⅝	Feb
Common cl B v t c...25		8¾	9⅛	316	5⅞	May	17	Feb
Associated Investment Co *	37½	36	36⅞	350	30	Aug	37⅝	Mar
Auburn Auto Co com....25	71¾	67	72	25,250	40½	Mar	72⅞	Mar
Balaban & Katz v t c....25	64¼	64	65	400	62	Sept	76½	June
Preferred...............100		102	102	11	98	July	103	Feb
Beaver Board v t c B.....*	3⅛	3	3⅛	476	3	Dec	4¼	Aug
Preferred certificates.100		38	38	130	32	Mar	45	Aug
Bendix Corp cl A........10		36½	38	2,775	25½	Mar	38½	Oct
Borg & Beck com.......10	52	z51½	53¾	9,850	28	Jan	55	Sept
Brach & Sons (E J) com..*	27¾	27¾	28	370	25½	Dec	37⅞	Feb
Butler Bros...............20	27	26¾	27½	7,320	26¾	Dec	30	July
Celotex Co com...........*	83¼	z83¼	86½	740	z83¼	Dec	87½	Nov
Central G & E Co pref...*		93	93	100	93	Dec	93	Dec
Central Ill Pub Serv pref.*		88½	89¾	255	87	May	91	Jan
Central Ind Power pref.100		86½	87⅛	117	84½	Nov	93	Jan
Certificates of deposit100		84¾	87	40	83½	Nov	87	Dec
Central Pub Serv (Del)..*	17	16¾	17	855	12	Apr	17¼	Nov
Central S W 7% pref....*	93¼	93¼	94	667	89½	Mar	96¼	July
Common..................*	54½	54	57	5,700	47½	Nov	57	Dec
Prior lien pref..........*	99	98½	99	1,250	93	June	100	Feb
Chic City & Con Ry pt sh*		⅛	¼	400	⅛	May	¾	Jan
Preferred.................*	2¾	2½	3	1,425	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co.....*		30	31	410	30	June	35	Jan
Chic N S & Milw com.100	37½	37¼	38½	270	37	May	61½	Feb
Prior lien pref.........100	100	99⅝	101¾	397	99	Mar	101¾	Dec
Preferred...............100	72	z72	72	41	71	Oct	83	Jan
Chic R T prior pref "A" 100		100½	100½	25	99½	Nov	101	Dec
Chic Ry part ctfs ser 2.100		¼	¼	310	⅛	May	¾	Jan
Commonwealth Edison 100	138⅛	137½	138⅛	920	135¼	Aug	145	June
Consumers Co new.......5	7⅞	7⅝	7¾	3,050	5½	Aug	10¼	Feb
Common v t c.............5		7½	7½	200	7	Dec	7⅞	Oct
Continental Motors......*	11¾	11½	11⅞	160	9¾	May	13¼	Jan
Crane Co.................25	51	50	51	385	47½	Oct	60	Jan
Preferred...............100	117	117	117	270	113¼	Mar	119	Nov
Crown-Willam Pap 1st pf.*		97	97	100	97	Dec	100½	Jan
Cudahy Packing Co.....50	53½	52¾	55	6,900	52¾	Dec	109¼	Sept
Cuneo Press A...........50	50	50	50	245	45½	July	50	Feb
Deere & Co pref.........100	108	107	108	195	105½	Nov	110	Aug
Diamond Match.........100		116	116¾	405	114	Nov	125¾	Feb
Eddy Paper Corp (The)..*		25	25	100	18	Apr	27	June
El Household Util Corp.10	14¾	14	15	2,800	11⅝	Oct	25	Jan
Elec Research Lab.......*		12½	14½	1,216	8½	July	32½	Jan
Empire Gas & F 7% pf.100		92⅞	93½	300	91	Apr	97	Jan
Evans & Co Inc class A...5	30¼	28⅝	30½	2,360	25	May	32	Sept
Class "B"..................5	27	25¼	27	2,400	24¾	Oct	29	Sept
Fair Co (The)............*	27⅝	27½	29¾	275	27	May	33½	Jan
Fitz Simons & Connell Dock & Dredge Co.....		28	28	100	26	Jan	32	June
Foote Bros (G & M) Co..*		12	12⅜	350	9	May	15¼	Jan
Gill Mfg Co..............10	5½	5½	5½	475	3½	May	5⅞	Dec
Gossard Co (H W)........*		36	37½	5,350	31¾	Mar	39	Jan
Great Lakes D & D.....100	146½	139	149	1,125	122	Mar	171	Jan
Greif Bros C'page A com.*		40	41	550	36	May	43	May
Hart, Shaff & Marx....100		115	115	100	106½	Nov	125	Jan
Hupp Motor..............10	22	22	23	3,890	19	Mar	28¼	Jan
Illinois Brick.............25	51¾	48	52	8,425	37	Jan	57	Sept
Ill Nor Util pref........100	92	92	92¾	30	90	May	93	Dec
Jaeger Machine Co.......*		30	30	150	24½	May	32¼	Nov
Kellogg Switchb'd new..10	12½	12½	12¾	260	12	Dec	17	June
Preferred...............100		95	95	20	95	Nov	102	June
Ky Hydro-El pfd.........100	94¾	94½	94¾	35	91¼	June	95⅞	Aug
Keystone St & W com.100		48	49	100	48	Dec	49	Dec
Preferred...............100		88½	88½	50	88½	Dec	88½	Dec

Stocks (Continued) 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 pfd...50	51	51	51	35	49 Mar	52½ Aug
Kraft Cheese Co........25	60	59½	60½	985	55 May	90½ Jan
La Salle Ext Univ (Ill)..10	9	7½	9½	350	7 Sept	14⅞ Jan
Libby McN & Libby new 10	10¼	9⅞	10⅜	1,825	7¼ Mar	11⅛ Dec
McQuay-Norris Mfg.....*	------	17¼	17¼	230	15½ June	19½ Feb
Merch & Mfrs part pref.25	------	30	32	96	30 Dec	36½ May
Middle West Utilities....*	112	111⅞	113¾	1,986	99 Nov	134½ Jan
Preferred............100	107⅛	107	107¾	1,685	97½ Jan	111½ Feb
Prior lien preferred...100	117¾	117½	118½	1,182	106⅞ Jan	123½ Feb
Midland Steel Products..*	------	44½	45½	175	40 Oct	49½ Fev
Midland Util prior lien.100	------	99½	100	105	98 Mar	104 June
Preferred A..........100	98	98	98	25	96 Jan	99½ June
Morgan Lithograph Co..*	61	x60	61½	1,225	24½ Mar	65¼ Oct
Mosser Leather com.....*	11½	11½	12½	131	11½ Dec	16½ Aug
Nat Carbon pref new..100	------	130	130	50	124 Oct	130 Dec
Nat Elec Power A w i....*	23½	22¾	23⅝	1,350	19½ Mar	26¼ July
Preferred............100	94	93½	94	235	92 July	96½ Feb
National Leather........10	2⅜	2⅜	2⅝	2,000	2¼ Nov	4½ Jan
National Standard.......*	32¾	31¾	32¾	5,510	26 Sept	33½ Oct
North Amer Car com....*	28½	28½	29	350	26 Mar	32 Jan
Nor West Util pr ln pref 100	------	99⅞	100	25	93 Jan	100 Nov
7% preferred.........100	------	94	94⅞	148	91 Nov	97¾ Aug
Novadel pref............*	26	26	26½	825	24 Oct	28 June
Omnibus vot tr ctfs w i a..*	15⅜	15⅜	15½	850	12¾ Oct	21⅞ Feb
Penn Gas & Elec w i.....*	------	19	19¼	450	19 Nov	24 Feb
Pick Barth & Co pref A..*	------	20½	20¾	96	19 May	23 Aug
Common v t c.........1	------	13	13	100	12⅛ July	13⅜ Nov
Pines Winterfront A.....5	54	52	54½	1,530	33⅛ Mar	60½ Aug
Pub Serv of Nor Ill......*	------	130½	132	238	121 Oct	140 June
Pub Serv of Nor Ill....100	------	131¼	131¼	25	128 Oct	143 June
Preferred............100	------	102¼	102¼	10	99½ Oct	106 July
Quaker Oats Co pref...100	------	107¼	107⅞	65	105 Feb	108½ July
Q R S Music com........*	34	34	34½	640	25½ Aug	37⅜ Nov
Real Silk Hosiery Mills.10	42½	41	43⅝	2,430	31¼ June	58½ Jan
Reo Motor..............10	------	19½	19⅝	160	17⅝ June	25½ Jan
Sears Roebuck & Co..100	------	55½	56¾	1,700	39¾ Jan	180 Mar
So Colo Pr Elec A com.25	------	25¾	26¼	850	22 Apr	26¼ Nov
Southw Gas & El pref..100	94½	94½	96	155	93 Apr	98 Mar
Sprague Sells...........30	------	26¾	26¾	100	26¾ Dec	30¾ June
Stewart-Warner Speedom *	66¼	66¼	68½	2,725	61 Nov	93 Jan
Swift & Company.....100	116	116	116⅞	1,120	110 Apr	118¾ Nov
Swift International.....15	22⅜	22	23	3,775	14¾ Apr	24⅞ Nov
Tenn Prod Corp com....*	10½	10	10½	410	10 July	15¼ Mar
Thompson (J R).........25	------	47¼	47½	350	42 Apr	50½ Sept
Union Carbide & Carbon.*	------	94⅝	95½	560	72½ Jan	97 Nov
United Biscuit class A...*	39	38	40	285	34½ Oct	58½ Jan
United Iron Works v t c.50	3½	3	4¼	2,255	¼ Mar	4¼ Dec
United Lt & Pr, A w i new *	------	12½	12¾	165	11 Oct	26 Feb
B w i new.............*	------	17	18	90	15 Apr	31 Mar
Preferred cl A w i a....*	87	85⅞	88½	230	81¾ Mar	92 May
Preferred cl B w i a....*	------	50	51½	200	52¾ Apr	54 Sept
United Paper Board...100	------	17¼	17¼	150	17¼ Dec	38 Mar
Preferred.............100	------	64¾	66	60	64¾ Dec	75 Mar
U S Gypsum.............20	143	140¼	145	2,135	125 Mar	171 July
Vesta Battery Corp.....10	30	26½	30	1,060	8¼ Aug	30 Dec
Wahl Co................*	8¼	7¾	8¼	405	7½ June	14½ Feb
Ward(Montgomery)&Co 10	------	69½	72¼	5,550	58¾ Mar	81¾ Jan
Class A................*	------	113½	115	550	107¾ May	115 Nov
Williams Oil O Mat com.*	15¼	14¾	15⅞	7,900	13 Oct	23¼ Feb
Wolff Mfg Corp..........*	6⅛	6	6⅛	246	5½ Nov	10¾ Feb
Wolverine Portland Cem 10	5¾	5¾	5¾	650	5 Aug	9½ Jan
Wrigley Jr...............*	52½	52¼	52¾	620	49 Apr	57¾ Oct
Yates Machines part pfd.*	28⅝	28⅜	28¾	1,765	26 Mar	32 Feb
Yellow Tr & Coach Mfg B 10	28	27⅞	29¼	2,050	21 May	39½ Sept
Yellow Cab Co Inc (Chic) *	44⅞	44⅝	45	600	42⅞ Mar	50¾ Feb
Bonds—						
Allied Packers s f deb 6s '39	62	62	62	$20,000	62 Dec	62 Dec
Cent West Pub Serv conv deb 6s.........1936	97½	97½	97½	66,000	97½ Dec	99½ Dec
Chicago City Ry 5s...1927	76½	73½	77⅛	56,000	67 Mar	81⅞ Sept
Chic City & Con Rys 5s '27	51	50¼	51½	56,000	44¼ July	56¾ Jan
Chicago Railways 5s..1927	73¼	72½	74	26,000	67 Apr	82 Jan
1st M ctfs of dep 5s.1927	73⅛	73⅛	73⅛	45,000	73 Nov	77¼ Oct
5s series A.........1927	------	50½	51½	44,000	45 Mar	54¾ Sept
4s series B.........1927	32	30	35	6,000	29 July	46 Sept
Commonw Edison 5s..1943	102⅝	102⅛	104	12,000	100½ Mar	105 July
4½s series C.......1956	------	95	95	5,000	94¼ Sept	95¼ Dec
Hous G G Co s f g 6½s 1931	------	96¾	97	51,000	95 Sept	99 Feb

* No par value. x Ex-dividend.

Note.—Sale of Balaban & Katz v. t. c. "A" and preferred certificates reported in error last week; should have read Beaver Board v t. c. "A" and preferred certificates.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Bank.........100	195	195	198	49	160½ Mar	200 Oct
Anglo & Lon Paris N B.100	------	205	207	50	191¾ Jan	207 Dec
Armour & Co "B", com..*	------	16⅜	16⅜	100	13 May	25⅝ Feb
Bancitaly Corporation..25	85	84¾	85	7,420	72 Apr	351 Apr
Bank of Italy..........100	490	480	500	716	436 Mar	500 Dec
Calamba Sugar, pref...100	------	69½	70	150	69½ Dec	70 Dec
California Copper.......10	------	6.25	6.25	25	4.50 Nov	8 Sept
Calif Cotton Mills, com.100	------	40¼	40¼	21	40 Nov	46 Apr
Calif Oregon Pow, pref.100	102½	102½	103	40	100 Mar	104½ Oct
California Packing Corp..*	70½	69½	71¼	6,851	66½ Oct	180 Feb
Calif Petroleum, com...25	31⅜	30⅞	31⅜	1,630	30 Oct	38½ Feb
Caterpillar Tractor x..100	28⅛	27¼	140	10,563	27¼ Dec	150 Feb
East Bay Water A, pf..100	97	96¾	97	150	93½ May	98⅛ Sept
B, preferred.........100	------	35½	35½	5	35½ Dec	38 June
Federal Telegraph Co...10	------	10½	11	210	8¾ Jan	13⅝ Aug
Fireman's Fund Insur...25	91	91	91¼	257	90 Oct	97½ Feb
Foster & Kleiser, com...10	------	13	13½	270	11 May	13½ Dec
Great Western Pow, pf.100	102	102	102¾	145	101 May	110 Sept
Haiku Fruit & Pack(free)20	------	9⅛	9⅛	225	6 Apr	16 Feb
(Pool).................20	------	8⅝	8⅝	53	5 Apr	15 Mar
Hale Bros, Inc..........*	36½	36½	36½	70	35½ Aug	37 Nov
Hawaiian Comm & Sug.25	50	48½	50	340	44 May	50 Dec
Hawaiian Pineapple....20	------	57	57	100	48 Apr	60½ Jan
Home Fire & Marine Ins.10	------	30½	31	35	30½ Nov	38¾ Feb
Honolulu Consol Oil....10	------	37⅞	37⅞	180	35 Mar	40¼ Jan
Hunt Bros Pack Co "A"..*	------	26	26	135	24 June	26¾ Oct
Hutchinson Sugar Plan'n15	------	12	12	48	11 Apr	16 Feb
Illinois Pacific Glass "A".*	------	30	30½	415	20½ Apr	33 Aug
Key Sys Tran, prior pf.100	71½	71½	72	200	65 Oct	89⅞ Jan
Preferred............100	------	32½	34	620	27 Oct	65 Jan
Langendorf Baking "A"..*	12½	12½	12⅝	235	12¼ Sept	13½ Nov
L A Gas & Elec, pref...100	98½	98½	99	345	95½ May	100⅜ Sept
Magnavox Co............1	------	.65	.65	700	.65 Oct	1.05 Jan
Magnin, I, com..........*	------	23	24½	900	19½ June	24½ Dec
Market St y, prior pf .100	------	45	45	35	40 June	46½ Feb
2d preferred.........100	------	14	14	5	13 Nov	14 Dec
Mercantile Trust Co...100	305	300	3 5	53	285 Jan	305 Aug
North American Oil....10	40	39⅛	40¼	2,395	32⅛ Mar	42 Apr
Oahu Sugar.............20	34¼	34¼	34⅜	15	29 Sept	35¾ Nov
Olaa Sugar.............20	------	8¼	8½	340	5 Apr	8½ Nov
Onomea Sugar..........20	------	43	43	10	32½ July	43 Dec
Paauhau Sugar Plant'h..20	------	12	12	25	10 Mar	12¾ Sept
Pacific Gas & El, 1st pf.100	100¾	100¼	101	736	97 Apr	102¼ July
Common..............100	129⅞	129¼	130	1,991	118 Mar	134 Sept
Pacific Ltg Corp, 6% pf 100	------	97	97⅜	72	94⅞ Jan	98¾ Sept
Pacific Oil..............*	1.75	1.65	2	7,175	95 Mar	200 Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pacific Tel & Tel, pref...100	------	107⅛	107⅛	15	99⅞ Mar	107⅛ Dec
Paraffine Cos, Inc, com...*	109½	109½	110	20	84¼ Jan	113 Nov
Phillips Petroleum........*	55¼	55¼	57¼	2,585	41⅝ Apr	53¼ Dec
Piggly Wiggly, W St "A"..*	------	19⅞	19⅞	155	19 Oct	20¼ Oct
S F Sacram, RR, com...1	00....	-- 4	4	½ 1	85 .50 July	y 4.50 Dec
Preferred............100	------	17¼	17¼	25	17¼ Dec	32 Jan
S J L & P, prior pref...100	106½	106½	106½	120	102⅝ Jan	108 Nov
"A" 7% pref.........100	------	101⅜	101⅜	25	96¾ Mar	102 Aug
Schlesinger (B F), com A..*	------	23⅝	24½	480	22½ Jan	27¾ Aug
Shell Union Oil, com......*	29¼	29¼	29½	7,557	23⅞ Mar	31 Nov
Sherman & Clay—						
7% prior preferred...100	94½	94	94½	65	87 Aug	96½ Feb
Sierra Pacific Elec, pref.100	------	87	87	100	80½ Apr	89 Nov
Southern Pacific........100	110	107⅛	110½	1,712	96¼ Mar	110½ Sept
Sperry Flour Co, com...100	43	42½	43	356	40 Oct	61½ Jan
Preferred.............100	92	90½	93	120	90 Oct	97 Jan
Spring Valley Water....100	101¾	101¾	103	140	100 Jan	108 Feb
Standard Oil of Calif....25	58½	57⅞	58⅝	8,320	52⅝ Mar	63¾ Sept
Texas Consolidated Oil...10	------	.40	.45	1,200	.26 Jan	1.50 Jan
Union Oil Associates....25	54	52¾	54⅝	6,045	36⅜ Jan	67 Jan
Union Oil of California..25	53⅞	52⅞	54¼	6,160	37½ Jan	66¼ June
Union Sugar, com.......25	18¼	17	18¼	512	17 Dec	29½ Feb
Universal Consol Oil.....1	1.25	1.10	1.15	3,075	1.10 Dec	1.45 Sept
Waialua Agricul Co, Ltd.20	------	37	37½	150	29½ May	38 Nov
Wells Fargo Bk & Un Tr100	------	265	265	5	235 Feb	265 Dec
West Amer Finance, pref 10	9¼	9⅜	9⅜	250	8¾ May	10 Feb
Western Power, pref...100	------	98	98	46	94 June	98¼ Feb
West Coast Life Ins Co...1	------	4	4	25	3.75 Jan	4.50 Jan
Yellow & Checker Cab A.10	9	9	9	350	9 May	10⅝ Mar
Zellerbach Corporation...*	28¼	27⅝	29	5,574	25¾ May	29⅝ Aug
Preferred.............100	------	96	96½	110	94 Feb	98 Aug

* No par value. x Split five shares for one.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 11 to Dec. 17, 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	------	30	30	100	23 Aug	33½ Jan
Am Wind Gl Mach pref 100	------	81	81	60	80 Oct	91½ Jan
Am Window Gl Co pref.100	------	109	109	75	106¾ Jan	112 Feb
Ark Natural Gas com...100	7½	7½	7¾	2,906	5¾ Feb	8¾ Oct
Blaw-Knox Co...........25	72	70½	72	220	45 Mar	80 Sept
Byers (A M) Co pref...100	107½	107	107½	20	98 Apr	07½ Dec
Carnegie Metals Co.....10	------	11½	12	220	11½ Nov	21 Feb
Columbia Gas & Elec com.	------	88	88¾	265	79¾ Aug	90 Dec
Preferred..............	------	101	101¾	148	95 Aug	101¾ Dec
Consolidated Ice com...50	2	2	2	210	1¾ Aug	2½ Feb
Devonian Oil...........10	15	14¾	15	320	12½ Apr	17 Jan
Duquesne Lt 7% pref...100	115½	115½	115½	40	112 Mar	116½ Nov
Houston Gulf Gas no par	6	6	6	600	5½ Nov	10 Feb
Indep Brewing com......50	------	3	3	10	2½ Jan	6¾ Mar
Preferred..............50	------	5½	5½	10	5½ Nov	8½ Mar
Lone Star Gas..........25	45¼	44½	45½	2,923	39 Apr	46 Oct
Nat Fireproofing com...100	7⅞	7⅞	8¼	425	7¾ Oct	18⅝ Feb
Preferred.............100	30	29¾	30	365	26 Sept	39 Jan
Ohio Fuel Corp.........25	------	46	46	79	33 Apr	46 Dec
Certificates of deposit....	------	45¼	45¼	213	41½ Sept	47¼ Dec
Okla Natural Gas ctf of dep	20¾	20⅝	21	2,444	19¼ Oct	21 Dec
Pittsburgh Brewing com...50	4½	4¼	4½	100	3 Jan	7 Mar
Preferred..............50	------	10⅞	10⅞	20	10⅞ Dec	15 Feb
Pittsburgh Oil & Gas......5	------	3½	3½	100	3½ Aug	6 Jan
Pittsburgh Plate Gl Co.100	272	271	273	117	268 Nov	310 Jan
Salt Creek Consol Oil...10	------	8	8	50	7½ Oct	10 Feb
Stand Sanitary Mfg com 50	90	89	90	885	89⅞ Oct	118⅞ Jan
Tidal Osage Oil........100	------	21¾	22	1,730	8 July	27 Nov
Union Storage Co.......25	------	43	43	45	41 Apr	43 Dec
United States Glass Co...25	------	15½	15½	110	15 Nov	19⅜ Jan
Waverly Oil class A......	44	44	44½	210	40¼ Nov	44½ Dec
West'house Air Brake...50	144	140½	144	242	1 Mar	144 Dec
West Pa Rys pref.......100	------	98½	99	25	90½ Jan	99 Dec
Rights—						
Columbia Gas & Elec.....	------	2⅞	3	1,628	2⅞ Dec	3 Dec
Bonds—						
Indep Brewing 6s.......1955	------	75½	76	$6,000	75 Jan	76½ Nov
West Penn Traction 5s 1960	------	95	95	1,000	86½ June	95 Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 11 to Dec. 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com.25	109	108⅛	112	215	108 Mar	147⅛ Jan
Amer Products...........	------	24¾	24⅞	110	24½ Apr	27¼ Feb
Amer Rolling Mill com..25	46¾	46	47	1,480	44½ Nov	47 Oct
Preferred............100	110¼	110	111½	84	108½ Jan	112¼ Mar
American Thermos.......	------	9¾	11	80	9¼ Oct	20½ Mar
Baldwin new pref.....100	------	106¼	106¼	20	104½ Jan	107 Oct
Buckeye Incubator.......	44¼	43¾	44¼	217	30 Jan	45 Oct
Champ Fibre pref.....100	------	104	104	11	100½ Sept	106 June
Cinc Car Co.............	23	23	23½	1,236	22 Nov	22¾ Nov
Cinc Postal Term pref..100	------	92	92	10	90 Nov	94 June
City Ice & Fuel.........*	23⅝	23¼	23½	481	21¾ Nov	25¾ Jan
Douglas (John) pref...100	------	108½	108¾	100	106 Apr	109 Nov
Eagle-Picher Lead com..20	28	27⅞	29¼	1,056	26½ May	29¾ Nov
Early & Daniel com.....*	------	48	48	5	37¾ Mar	49½ Nov
Fay & Egan pref......100	------	64	64	6	55 Apr	80 Feb
Formica Insulation......*	------	22⅜	22⅜	32	20 Apr	27 Jan
French Bros.-Bauer com..*	16	16	16	92	15 Jan	17 Feb
Giant Tire..............*	------	49½	49½	75	23¼ Jan	59 Nov
Gibson Art com.........*	42⅜	42¼	42¼	399	36⅜ Feb	44 Feb
Globe Wernicke com undep	89½	89½	89½	2	------	------
Gruen Watch com.......*	------	43½	45	20	23¼ Jan	55 Oct
Preferred............100	108⅝	108⅝	108⅝	30	103½ Feb	110 Oct
Hatfield-Reliance com...*	------	15½	15½	265	14¼ Apr	18¾ Jan
Preferred............100	------	101	101	4	100 July	102½ Nov
Jaeger Mach............*	------	29½	30	58	27 Oct	32¾ Nov
Johnston Paint pref....100	------	101	101	50	99 Jan	102½ Mar
Kahn participating A.....	------	43	43	10	41½ Nov	45½ June
Kodel Radio A..........*	------	9½	9½	25	9½ Dec	10 Nov
Kroger com.............10	130	128¼	130	1,404	105 Mar	135 Jan
New preferred.......100	------	111	113	5	110¼ Mar	114 Sept
McLaren Cone..........*	------	16	17	33	17 Nov	20¼ Feb
Paragon Refining com..25	------	7⅛	7⅛	50	6½ May	9⅞ Jan
Procter & Gamble com..20	160	159½	161	613	139½ Jan	164 July
6% preferred.......100	113	112	113	40	108½ Apr	114¼ Mar
Putnam Candy pref...100	----	95	95	1	95 Dec	100 Mar
Richardson pref.......100	------	108	108	10	105 Feb	108¼ June
Standard Drug.........100	------	13	15	105	13 Dec	24 Jan
U S Can com...........*	48	47¾	48¼	30	39¼ July	63 June
Preferred............100	------	102½	102½	9	99 Mar	105 Sept
U S Playing Card.......20	------	178	170	42	135 May	187 Apr
U S Print & Litho com.100	------	78	78	72	74 Nov	95 Feb
Preferred............100	95	94¼	95	53	91 July	100 Feb
Banks—						
Citizens National......100	------	228	228	5	212 Jan	233 Feb
Fifth-Third-Union units100	------	329	329	15	318 May	330 Dec
First National.........100	------	333	333	1	------	------
Second National.......100	230	224	230	30	210 Feb	230 Dec

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Public Utilities—								
Cincinnati & Sub. Tel...50	89	89	91½	460	81	Jan	93	Nov
Cinc Gas & Elec......100	93	93	94⅜	708	88	Mar	95½	Apr
Cinc Gas Transp......100	------	122¼	122¼	20	112½	Jan	125	July
C N & C Lt & Trac com 100	------	88½	88½	50	88½	Jan	93½	June
Ohio Bell Tel pref.....100	------	112½	112⅝	71	109	Jan	115	July
Tractions—								
Cinc Street Ry........50	38⅜	37½	38½	1,298	33	Oct	39	Nov
Colum Ry Pr & Lt com B.*	------	94	94	9	94	Oct	99½	Feb
Railroads—								
C N O & T P com.....100	------	363	365	15	270	Apr	825	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 11 to Dec. 17, 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.	
Nat Bank of Commerce 100	------	162	163	18	155	Jan	171	Feb
Trust Company Stocks	—							
Mississippi Vall Tr Co.100	------	285	285	4	267	Jan	298	Aug
Title Guaranty Trust..100	------	40	40	26	40	Dec	52	Mar
Street Railway Stocks	—							
St Louis Public Service...*	------	19	19	20	16	Sept	20	May
Miscellaneous Stocks—								
Boyd Welsh Shoe.......*	------	41	41½	205	35½	Mar	44	Feb
Brown Shoe common..100	33½	33½	33½	75	30	June	44½	Feb
Preferred.........100	------	110	110	2	107	Aug	111	Jan
Cert'teed Prod 1st pref.100	------	105¾	105¾	100	98½	Apr	110	Dec
Chicago Ry Equip com..25	------	28	28	29	27½	Aug	45	Jan
Eisenstadt Mfg com...100	110	110	110	9	110	Dec	110	Dec
Bruce (E L) pref......100	------	97	97	10	97	Dec	101⅛	Mar
Ely & Walker D G com..25	33¼	32½	33½	785	28	Oct	35	Aug
First preferred......100	------	111	111	25	111	Dec	107½	June
Second preferred.....100	------	87	87	15	84	Aug	90	Mar
Fulton Iron Works com..*	------	10⅝	11¼	470	10	Nov	34½	Feb
Hamilton Brown Shoe..25	40	40	41½	10	40	Dec	57	Jan
Hussman Refr com......*	------	36	36½	25	34	Oct	41	Jan
Huttig S & D com......*	30	30	30	15	29	Nov	44¼	Feb
Hydr Press Brick com..100	------	5⅛	6	160	3	Nov	6½	Feb
Preferred.........100	81½	81½	82½	190	76	Nov	97½	Jan
Indep Packing com......*	------	25¼	25¼	10	25	Nov	29	Feb
International Shoe com..*	160	160	162¼	72	135	May	175½	Jan
Preferred.........100	108	108	108	118	107	Nov	111¾	Jan
Johansen Shoe.........*	30	30	30	30	28	June	45	Jan
Johnson S & S Shoe.....*	------	55	55	25	50	May	98½	Jan
Laclede Gas Light pref.100	------	86	86	10	84½	Mar	90	July
Mo Portland Cement...25	------	57	57½	36	48½	Mar	67	Jan
Moloney Elec pref.....100	------	100	100	130	100	Dec	100	Dec
National Candy com...100	89	89	91½	473	70	Apr	92	Feb
Polar Wave I & X "A"...*	32	31½	32	275	31	Dec	37¾	Feb
Rice Stix Dry Goods com.*	21	20¾	21	400	19	Nov	25½	Feb
First preferred......100	------	104	105	110	104	Dec	109	Jan
Scruggs V B D G 2d pf.100	86	86	86	20	86	Dec	95	Jan
Securities Inv com......*	------	41	41	25	40	Apr	45	Jan
Sheffield Steel com......*	26¾	25½	26¾	420	24	May	29½	Jan
Southwest Bell Tel pref.100	116½	115¼	116½	108	112½	Apr	116½	Dec
St Louis Amusement A..*	------	46	46	50	46	Dec	59½	Jan
St Louis Car pref......100	------	95½	97½	265	90	Nov	97½	Dec
Stix Baer & Fuller com...*	------	31½	32½	440	28⅛	Aug	35¼	Jan
Wagner Elec com........*	20½	20	21	82	13⅞	July	34½	Jan
Wagner Elec Corp pref.100	72½	71	73	235	61¾	July	85	Jan
Waltke & Co com.......*	50½	50	50½	130	40	Apr	50½	Dec
Mining Stocks—								
Consol Lead & Zinc Co...*	------	16½	17¼	195	16½	Dec	28	Mar
Street Railway Bonds	—							
E St Louis & Sub Co 5s '32	------	86½	86½	$8,000	83¼	Jan	87½	Oct
St L & Sub Ry g m 5s c-d'23	------	81	81	4,000	79¾	Apr	91½	Feb
United Rys 4s........1934	77½	77½	77½	2,000	75	Jan	78¾	Apr
4s c-d..........1934	------	77	77	24,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Merchants Bridge 6s..1929	------	102	102	3,000	101½	Nov	102⅝	June
Wagner Elec Mfg 7s..serial	------	100¼	100¼	2,000	97	Nov	101½	Jan
Houston Oil 6½s.....1935	------	103¼	103¼	1,000	99⅝	June	103¼	Dec

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 11 to Dec. 17, 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. 17. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg, class B.*	------	4¾	5	5,100	4	Nov	14	Jan
Ala Grt Sou RR, com...50	126	124½	126	500	95	Mar	134¾	Sept
Preferred...........50	------	124¾	127	80	94¾	Mar	135	Sept
Allied Packers, com......*	------	2	2½	500	1½	Apr	3¾	Feb
Aluminum Co common...*	72	70	72	2,400	54½	Jan	76	Feb
6% preferred.......100	------	102½	102½	200	98½	May	103⅞	Dec
American Arch Co.....100	------	114	114¼	150	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares.......*	20½	20	21	1,000	16⅛	Oct	22¼	Aug
Founders shares v t c..*	------	20	21	600	18½	Nov	21½	Dec
Amer Cigar common...100	156½	146	156½	280	110	Feb	156½	Dec
Am Cyanamid cl B com.20	------	35⅞	36¼	600	32½	Oct	47	Feb
Preferred 100	------	90	90	120	86⅝	Sept	96	Feb
Amer Electrice, class A..25	------	16½	17	300	16½	Dec	24½	Feb
Com vot trust ctfs.....*	------	3½	4	600	3½	Dec	11¼	Feb
Amer Gas & Elec, com...*	102⅝	102⅜	106	6,600	64	Mar	111⅜	Dec
Preferred............*	96⅞	96¾	97¼	700	90¼	Apr	97⅝	Dec
Amer Hardware.......100	83	83	83	20	83	Aug	92½	Sept
American Hawaiian SS..10	------	9	9	100	7⅝	Nov	11½	Jan
Amer Laundry Mach com *	------	110	110	25	105	Dec	155	Jan
Amer Lt & Trac, com..100	234¾	234	235½	1,425	195	Mar	264	Jan
Preferred..........100	------	115	118	425	105	Mar	134	Dec
American Piano, com..100	------	240	240	10	220	Nov	256	Nov
Amer Pow & Lt, pref...100	97¼	97¼	98⅞	420	92	Apr	99¼	Oct
Amer Pub Util, prior pf.100	------	88⅛	88⅛	10	88⅛	Dec	97½	Aug
American Rayon Products*	8½	8½	9¼	2,200	8	Nov	35⅜	Jan
Amer Road Machinery.100	------	4	4⅞	800	3	May	4⅞	Dec
Amer Rolling Mill, com.25	46¾	45¾	46⅞	310	44¼	Oct	59¼	Feb
Preferred 100	111	111	111	10	106	Jan	111	Dec
Am Seating (new corp) vtc*	44⅝	44⅝	45⅛	3,300	32⅛	July	45½	Nov
Convertible preferred..*	44⅜	44⅜	45	1,300	36⅛	Oct	45⅜	Nov
Am Superpower Corp A..*	27⅝	27¼	28	2,000	19½	Mar	37⅞	Jan
Class B.............*	28⅛	28	29	2,600	21⅛	Mar	39	Jan
Participating pref....25	------	26⅝	26⅞	400	23	Mar	26⅞	Dec
First preferred........*	93½	93½	93½	100	93	May	95½	Sept
Am Wr Pap, new pf vtc.100	29½	28¾	29¾	400	28¾	Dec	34	Sept
Anglo-Chil Nitrate Corp..*	17½	13¼	17½	6,100	13¼	Dec	17½	Dec
Apco Mfg Co, class A...25	------	12⅝	12⅝	100	9	Sept	22⅛	Jan
Arizona Power, com...100	22½	22½	22½	100	19	Oct	39½	Jan

Stocks (Concluded)—par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec, class A.*	35⅞	35½	36⅜	4,900	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1⅛	1⅛	1⅜	1,760	89c	Jan	2¼	Feb
Atlas Portland Cement...*	43⅛	41¼	44⅞	2,200	40	Dec	55⅞	Mar
Preferred............	------	42	42	300	42	Dec	42	Dec
Auburn Automobile com 25	70	68	70	925	41½	Mar	73	Mar
Babcock & Wilcox Co..100	118	117½	118	140	112	Oct	149	Jan
Balaban & Katz com vtc.25	------	63½	63½	50	63	Sept	73½	June
Bancitaly Corporation...25	------	84¾	84¾	100	78¾	June	85¾	Nov
Beaverboard Cos, pref.100	------	38	38	200	23⅞	Nov	45	Aug
Bliss (E W) & Co.........*	------	21½	22¼	2,100	16⅛	May	27⅛	Oct
Blyn Shoes, Inc, com...10	5	5	5¼	400	3¼	Aug	6⅛	Feb
Bohn Aluminum & Brass.*	------	14	14	200	13⅛	June	17⅛	Jan
Bon Ami Co com A......*	55	55	55	1,900	55	Nov	56¼	Oct
Borden Company.......50	101	98	102½	6,600	91¼	May	110	Jan
Botany Consol Mills, com.*	------	10	10	300	4	May	13	Mar
Bridgeport Mach, com...*	------	4⅞	5	2,400	4⅜	Nov	15⅛	Jan
Brill Corp (new), class A..*	45½	45½	46¼	4,300	31¾	Sept	57½	Jan
Class B..............*	22½	22½	22½	900	13	Sept	33	Jan
Brit-Amer Tob, ord bear.£1	------	23½	23⅝	1,400	£21¾	July	23⅝	Dec
Ordinary registered...£1	------	23½	23½	100	£21⅞	July	30¾	June
Brooklyn City RR......10	6⅞	6⅞	7	4,200	6	Nov	9⅝	Feb
Bucyrus Co common...100	241	233	241	200	179	Jan	335	Feb
Buff Niag & East Pow com*	------	28¾	28¾	100	23⅛	July	38⅛	Jan
Bullard Mach Tool......*	------	35⅛	35⅛	25	28¼	Oct	35⅛	Dec
Canadian Car & Fdy, pf100	------	84	84	100	81	July	84	Dec
Canadian Indus Alcohol...*	32	31	33	1,200	24	Oct	33	Dec
Caterpillar Tractor, w i....	------	28	28⅛	300	28	Dec	28⅛	Dec
Celluloid Co, pref.....100	65	65	68	125	51	Feb	75	Aug
Celotex Co, 7% pref...100	------	90	90¼	150	85¼	Nov	97¾	Aug
Central Aguirre Sugar...50	z98¾	96	103	4,660	76¾	July	103	Dec
Central Leather (new corp)								
Prior pref vot tr ctfs.100	------	72¼	72¼	100	71	Nov	79⅛	Oct
Central & S'west Util...100	------	54¾	57	250	48	Nov	57	Dec
Centrifugal Pipe Corp...*	17	16¾	17¾	4,000	15¾	May	27	Jan
Chic Nipple Mfg class A.50	------	44⅛	44¾	400	42	Feb	44⅛	Aug
Class B...............50	31¼	31⅛	31¼	200	25¾	Apr	32	Oct
Childs Co pref.........100	------	116¼	117	30	114	Apr	119⅛	Jan
Cities Service, com......20	49⅛	49	49⅝	16,700	37¾	Feb	49⅝	Dec
Preferred.............100	92¼	92	92⅜	2,700	82¾	Apr	92⅛	Nov
Preferred B...........10	------	8¼	8¼	400	7	Oct	8⅝	Dec
Preferred BB..........100	82⅝	82⅝	82⅝	1,000	74	Mar	83	Nov
Cohn-Hall-Marx Co......*	------	18¼	18⅝	600	18	Oct	33⅜	Jan
Colombian Syndicate......*	2 1/16	2⅛	2 1/16	30,600	1¾	Oct	3⅛	Jan
Columbia Phonograph v t c	------	50	50	200	48	Dec	50	Dec
Com'wealth-Edison.....100	------	136¾	136¾	40	134	July	138⅛	Dec
Com'wealth Power Corp—								
Common..............*	41⅝	41¼	42	7,800	29	Mar	43¾	Sept
Preferred............100	------	92⅝	93⅝	800	82	Mar	93⅝	Dec
Consol Dairy Prod......*	2½	1⅝	2½	1,100	1⅛	Oct	5⅞	Jan
Con Gas, E L&P Balt com*	y52	52	54	3,300	44¾	Jan	58	Feb
Consol Laundries.........*	21¾	21½	22	3,200	21	Aug	28⅛	Feb
Cont G&E, 6% part pf.100	------	100	100	25	95¼	Oct	104	Aug
Copeland Products, Inc—								
Class A with warrants...*	------	11⅜	11⅜	300	11⅜	Dec	27¾	Jan
Courtaulds Ltd.........£1	23	23	24	2,900	23	Dec	35⅛	June
Cuban Tobacco, v t c....*	------	42¼	42½	100	38	Nov	64	Jan
Cuneo Press, com......10	------	33⅛	33⅛	300	26	Feb	34¾	Nov
Curtiss Aeropl & M com...*	19⅝	19⅝	20	3,000	15¼	May	23⅞	Jan
Preferred.............100	------	81	81	100	75⅛	June	89⅛	Feb
Curtis Pub Co, com.......*	181	181	185	35	181	Dec	203	Sept
$7 preferred.............*	------	115¼	116½	870	113	Sept	117⅛	Dec
De Forest Radio Corp....*	11⅜	8	11⅜	26,400	51c	June	13	Dec
Vot trust ctfs of deposit.	11¼	8	11¼	4,600	6⅞	Dec	11¼	Dec
Dinkler Hotels Co—								
Class A with pur warr..*	------	21⅝	22	200	19⅜	May	25⅛	Jan
Dixon (Jos) Crucible...100	------	147	147	10	130	Mar	159	Jan
Doehler Die-Casting.....*	19¼	19	19¼	400	11⅛	May	20	Nov
Dominion Stores, Ltd....*	------	67	67	200	57	May	70	Nov
DubilierCond Corporation*	4¾	4¾	5¼	3,150	3¾	Oct	11	Jan
Dunhill International.....*	------	21	21	400	17½	Oct	26⅛	Jan
Durant Motors, Inc......*	8½	8⅝	9½	1,600	3½	May	14⅞	Sept
Duz Co, class A, v t c....*	6⅞	6¾	7⅝	1,200	6¾	Dec	22	Feb
Eastern Rolling Mill......*	------	28	28	180	27	Dec	47⅞	Feb
Eitingon Schild Co com..*	33¾	33¾	34	600	25	Sept	37¾	Jan
Elec Bond & Share pref.100	108⅞	108¾	109	500	104⅞	Jan	110	July
Elec Bond & Share Secur.*	69	66⅛	71	28,000	56½	Mar	86	Jan
Elec Invest without warr.*	38	36½	42⅝	28,300	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A..*	90⅝	88¾	91¼	825	85½	Nov	91¼	Dec
Option warrants.........	------	7¼	7¾	700	5½	Oct	8	Sept
Elec Railway Securities..*	------	5½	5½	200	4⅜	Jan	10	Jan
Empire Pow Corp part stk*	------	28½	29	600	21	May	32	Feb
Estey-Welte Corp class A.*	46½	43	47¾	35,100	24	Jan	47¾	Dec
Class B...............*	16	14¾	17⅝	3,300	6½	Sept	17	Dec
Fageol Motors Co com..10	2⅞	2⅞	3½	1,900	2⅝	Dec	10¼	Jan
Fajardo Sugar.........100	165	157½	169½	2,560	124¾	Apr	169½	Dec
Fanny Farmer Candy....*	------	26½	27	300	19⅞	Sept	28	Sept
Fed Purchase Corp cl B..*	------	28½	29	200	28½	Dec	33½	June
Class B...............*	------	9	9	100	9	Dec	13¼	June
Federated Metals Corp...*	12⅛	12⅛	12⅝	500	11	June	22	Jan
Film Inspec Mach ......*	------	5½	5⅞	300	3½	May	10¾	Sept
Firestone T&R, 7% pf.100	------	98¾	99	250	96½	Aug	99¼	June
Foote Bros Gear & M com *	z12⅝	z12⅝	12⅝	100	z12⅝	Dec	15⅛	Jan
Ford Motor Co of Can.100	420	398	420	150	326	Nov	655	Mar
Forhan Co, class A......*	17½	17¼	17½	500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A..*	15	15	16¼	3,400	15	May	55	Jan
Fox Theatres, cl A, com..*	------	22⅜	23½	2,300	19½	Mar	34½	Jan
Franklin (HH) Mfg, com.*	20½	17⅞	20½	1,300	16	Nov	33	Jan
Preferred...........100	------	83	83¾	150	78¼	June	90	July
Freed-Eisemann Radio...*	4	3¾	5¼	1,900	3½	Mar	9½	Aug
Freshman (Chas) Co......*	25¼	25	27⅜	15,200	17½	Jan	37⅝	Sept
Galv-Hous Elec, com..100	25⅛	24⅜	25⅛	260	14	May	25½	Oct
Garland Steamship......3	------	1	1	100	50c	Sept	1	Jan
Garod Corp.............*	------	3½	3½	500	2⅜	Feb	8	Aug
General Baking, class A..*	61½	59	62⅜	31 300	44½	Apr	79½	Jan
Class B...............*	7⅛	6¾	8	116,800	5⅛	Mar	17¾	Jan
Gen'l Elec Germany......	37¼	37¼	37¼	100	22½	Mar	42½	Nov
General Ice Cream Corp..*	46	46	46¼	600	38½	Oct	56⅝	Jan
Gillette Safety Razor....*	93⅝	93¼	94½	2,600	89	Mar	114	Feb
C G Spring & Bump com *	------	9⅝	12½	3,300	9⅝	Dec	15⅝	July
Gleasonite Prod, com...10	11¾	11½	11¾	1,900	5	Apr	12½	Sept
Glen Alden Coal........*	177	176	177¼	800	138½	Jan	186	Nov
Gobel (Adolf) Inc com...*	------	25¼	26⅞	2,100	22	Nov	26⅞	Dec
Goodyear T & R com..100	29	26	29	7,000	26	Dec	40	Mar
Grand (F&W) 5-10-25c St *	------	69	69	400	50	Mar	85	Jan
Gt Atl & Pac T 1st pf..100	116⅜	116⅜	116⅜	10	45	Oct	117½	Feb
Greif (L) & Bros, Inc,								
7% pref.............100	------	107½	107½	100	105⅝	Nov	108¾	Nov
Griffith (DW), class A...*	------	1	1	100	50c	Sept	1⅛	Apr
Grimes Rad & Cam Rec..*	65c	51c	1¼	12,900	51c	Dec	7	Jan
Habishaw Cable & Wire..*	------	14½	15½	200	10⅛	Apr	15¾	Dec
Happiness Candy St cl A.*	6⅛	6	6⅜	3,600	5⅞	Nov	8¼	Jan
Founders shares........*	6⅛	5¾	6⅛	2,100	5¾	Dec	7¾	Jan
Hav Elec & Util, v t c....*	29½	29½	30⅝	1,900	2	June	44⅜	Jan
First preferred.......100	------	97	100	800	97	Dec	100	Oct
Hazel Atlas Glass......25	------	51	51	100	45	June	51	Dec
Hazeltine Corporation...*	------	11¾	12⅛	2,100	8⅝	Apr	21¾	July
Hires (Chas) Co cl A com.*	22¼	22	22⅝	1,200	21¾	Dec	26	Jan
Hollander (A) & Son com.*	------	26	26	100	25⅛	Dec	36¾	Jan
Hood Rubber Co com....*	z47¼	z47¼	47½	300	46	Nov	68⅞	Jan
Horn & Hardart pref...100	------	106½	106½	10	105	Arp	116	June
Industrial Rayon, class A.*	4⅝	4⅜	4¾	6,000	4	Nov	19⅞	Jan
Insur Co of No Amer...10	------	54⅛	54⅞	350	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10	4⅜	3½	4⅞	1,100	1⅝	Oct	8⅛	Jan
Internat Projector Corp..*	------	12	12½	200	9	Apr	15½	Jan
Internat Util Class A....*	29¼	29¼	29⅞	800	24	Dec	39	Jan
Class B...............*	3⅝	3⅝	4⅛	2,100	3½	Sept	9⅞	Jan
Johns-Manville, Inc.....*	179¼	157	183½	2,775	130	Mar	183½	[illegible]
Karoneer Co............	29½	29½	29½	200	29½	Dec	29¾	Dec
Keiner-Williams Stp.....*	------	17⅛	17½	200	14	Sept	18½	Jan
Keystone Solelether....10	------	15c	16c	2,000	10c	Apr	75c	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kress (S H) & Co new	61	60¾	61⅞	300	60 Dec	63⅛ Oct
Kruskal & Kruskal, Inc..*		19	19	100	16 May	20⅛ Feb
Land Co of Florida *	31	27⅛	41	5,600	17 Oct	47¾ Jan
Landay Bros, class A *	34½	34	34½	400	30 Dec	37 Feb
Landover Holding Corp—						
Class A 1		36½	36½	100	27⅞ Apr	39⅜ July
Class A stamped 1	13½	13½	14	500	8 Apr	14⅜ Dec
Lehigh Coal & Nav 50	109	107	109	400	103 Mar	120¼ Feb
Lehigh Power Securities—						
New consolidated corp.*	15⅜	15¼	16¼	19,800	10 Mar	22 Jan
Lehigh Valley Coal Sales 50	97½	95½	97½	700	80 Mar	102 Aug
Lehigh Val Coal ctfs, new	48⅛	45½	48⅛	8,400	36⅛ Mar	48⅛ Dec
Libby, McNeill & Libby 10		10	10¼	1,200	7½ Mar	11 Dec
Libby Owens Sheet Glass 25	134	134	139¾	300	125 Aug	219 Jan
Lit Bros Corporation 10	28½	27	28¾	700	25 Mar	32½ Jan
MacAndr & Forbes com *	43	43	43¼	400	39¼ May	46¼ Feb
Madison Sq Gard Co v t c *	18	15¼	18⅛	17,500	13⅝ Sept	18⅛ Dec
Marc Wirel Tel of Lond £1	4	4	4¼	500	3¼ Sept	6¼ Jan
Marmon Motor Car com *	47⅝	47	48	2,000	43½ Dec	50⅝ Sept
McCall Corporation *		55½	55½	100	36 Mar	65½ Sept
Mercantile Stores Co 100	100	100	101	300	100 June	145 Jan
Mesabi Iron Co *		91c	95c	500	87c Dec	2⅛ Jan
Metropol Chain Stores *	37½	35	39⅝	1,650	24¼ Mar	39¾ Jan
Metropol 5 & 50c St pref 100		38⅛	41	325	22⅛ June	49 Jan
Middle West Util, com *		113	113¾	800	107⅛ May	135 Jan
Prior lien stock 100		117½	118	250	98 Jan	122⅞ Feb
7% preferred 100		106½	107½	520	97 Jan	101⅛ Feb
Mohawk & Hud Pow, com *	22	22	23	900	20¼ Mar	28⅝ Feb
First preferred *		104¾	105	225	101½ May	105 Mar
Second preferred *		92	92	50	90 Mar	102 Aug
Mohawk Valley Co *	39	39	39	100	25 July	41⅞ Aug
Murray Body New Corp w i	31⅝	31⅝	33¼	2,500	31⅝ Dec	35⅛ Nov
Nat Casket common *	70	70	70	50	49¼ June	78 Sept
Nat Elec Power, class A *	23¼	22½	23½	1,000	15¾ Mar	26¼ Jan
Nat Food Prod, class B *	8	8¼	8¼	200	8 Dec	10 Nov
National Leather 10	2½	2¼	2½	300	2¼ May	4⅛ Jan
Nat Power & Light, pref *		101¾	103½	750	97 Mar	102 Dec
Nat Pub Serv com class A *		18¼	18⅞	1,900	15⅛ Mar	24 Jan
Common class B *		13¼	13½	300	10 Mar	16⅞ July
Nat Standard Co *		31½	32	200	29 Oct	33¼ Oct
Neisner Bros Inc com *	38	37⅜	38⅞	600	37¼ Aug	38⅞ Dec
Nelson (Herman) Co 5		26	26⅛	300	19⅜ Mar	z29¼ June
Nev-Calif El Corp com 100		23	27	600	18⅜ Mar	44½ Jan
New England Tel & Tel 100		115	115	20	109 Mar	118⅜ Sept
New Mex & Ariz Land 1	14	12	15	18,200	9¼ Apr	17 Jan
N Y Merchandising Co *		24¼	24¼	100	16½ Mar	26 Feb
N Y Teleph, 6½% pref 100	115⅝	115¼	116⅛	225	110¼ Apr	116 Dec
Northeast Power, com *	16½	16⅛	17	34,100	15¾ Oct	36⅛ Jan
Northern Ohio Power Co *	10	9½	10⅛	6,800	9⅛ Dec	26⅛ Jan
Nor Ont L & P pref 100		87	87	10	77¼ Sept	87 Dec
Nor States P Corp, com 100	113¼	112⅝	114	3,400	98⅛ May	136¼ Jan
Preferred 100		102½	103½	150	99⅛ Apr	103⅜ Oct
Ohio Bell Telep 7% pf 100		112½	112½	40	109 Nov	113⅝ July
Ovington Bros, part pref *	10¼	10¼	10⅝	700	9⅜ June	11 June
Pacific Steel Boiler *	13	12¼	13½	2,000	11 Apr	16⅛ Feb
Palm Olive Co class A *	177	177	180½	20	177 Dec	180½ Dec
Preferred		106½	108¼	10	106½ Dec	108¼ Dec
Pender (David) Groc cl B *		21	21	100	21 Dec	36⅞ Feb
Penn Ohio Ed, warrants	10⅝	9¼	11¼	6,400	8¾ Nov	11¼ Dec
Penn Ohio Secur Corp *	9⅞	9⅜	10⅞	10,600	6⅛ May	10⅞ Dec
Preferred	80¾	80	80⅞	140	79¼ Oct	86 Oct
Pa Gas & El cl A partic stk *		19	19	200	19 Nov	21¼ Aug
Penn Water & Power 100		175¼	176½	40	130⅛ Mar	184½ Dec
Peoples Drug Stores, Inc *		32	32	100	20 Mar	34½ Mar
Phelps Dodge Corp 100		130	130¼	30	120 May	139 Apr
Philadelphia Elec com 25	49	49	50	500	40 Mar	67 Jan
Philip-Morr Cons Inc com *	17	16⅞	18	16,800	10 Sept	18 Dec
Class A 25		19½	20¼	2,300	18 Dec	21½ Sept
Pick (Albert), Barth & Co—						
Common vot trust ctf 1		12⅞	13	300	10 Apr	13⅝ Oct
Pitney Bowes Postage						
Meter Co *	7¼	6½	7¼	300	5 Apr	8¾ Feb
Pittsb & Lake Erie com 50	167¾	159	171½	1,750	130 Mar	178 Sept
Pond Creek Pocahontas		12¼	12¼	100	12 Nov	14⅜ Nov
Portland Electric Pow 100		30½	31	500	30 Nov	48⅛ Jan
Pratt & Lambert *		55⅛	55⅛	200	31 Mar	60¾ Feb
Procter & Gamble, com 20		160	160	20	142½ June	163 Jan
Prophy-lac-tic Brush com *		50	51	200	42 Feb	57 Oct
Prudence Co 7% pref		102¼	102¼	125	102¼ Nov	102¼ Nov
Puget Sound P&L, com 100		33⅛	33¾	200	26 Oct	66⅛ Jan
7% preferred 100		103½	105¼	20	102 Sept	107 Nov
Pyrene Manufacturing 10		13½	14¼	1,700	10¼ Mar	14¼ Dec
Quaker Oats, pref 100		107	107	10	106 Nov	110 Nov
Rand-Kardex Bureau *	51	50½	52⅛	6,300	34⅛ Apr	53 Dec
Realty Associates com *		232	235	20	195 Oct	257¼ Nov
Remington Arms Co	10⅝	10⅝	10⅝	100	10⅝ Dec	10⅝ Dec
Rem Noisel Typew com A *	34½	34½	35	400	30½ Mar	52⅞ Jan
Reo Motor Car 10	19½	19½	19⅞	5,900	19 Nov	25⅜ Jan
Republic Mot Truck v t c *		4⅛	4⅞	1,300	3½ Oct	16¼ Jan
Richmond Radiator com *	22⅞	22½	24⅞	7,500	15 Jan	24⅜ Dec
Preferred 100	48	46	50	1,100	36⅛ Feb	50 Dec
Rickenbacker Motor *	1	1	1⅛	9,500	90c Nov	9⅛ Jan
Royal Bak Powd pref 100		102½	102½	10	99¼ Apr	103 Feb
Safety Car Htg & Ltg 100		129	131¼	190	123 Jan	131½ Dec
St Regis Paper Co *		42	43¼	700	39 Sept	50¼ June
Schulte Real Estate Co *		18	18	100	15 July	24¾ Jan
Scovill Manufacturing *	60	59	60	200	58 Nov	60 Nov
Seeman Brothers, com *		27	27½	400	27 Aug	30 Oct
Servel Corp (Del), com *	8¼	5⅝	8¾	7,900	5⅝ Dec	22¼ July
Sharon Steel Hoop 50	28½	27¾	28½	500	20 Mar	30⅝ Sept
Sherwin Williams, com 25	44½	44¼	44½	600	45⅞ May	58 Nov
Shredded Wheat *		53	53	200	35 Feb	44½ Dec
Sierra Pacific Elec com 100		25	25	100	23 Mar	28⅛ Jan
Silica Gel Corp, com v t c *	13	12½	13½	500	11½ Mar	22¾ Jan
Silver (I) & Bros Inc com *	30	28½	30	250	21 Aug	42 Feb
Singer Mfg Ltd £1	5¼	5¼	5½	400	5 May	9 Jan
Sni Viscosa ord (200 lire)		5⅞	5⅞	100	6 Oct	16 Jan
Dep rcts Chase Nat Bk		5⅝	6	300	5 Oct	13¼ Apr
Sou Calif Edison pref A 25		27⅛	28	4,000	27⅛ June	33 June
Preferred B 25	25	24⅝	25	700	24⅜ Oct	33 June
Original preferred 25		34	34	200	32½ June	35 Sept
South Cities Util, cl A v t c *	22⅞	22⅞	25	200	22⅞ Dec	30⅜ Nov
Southern G & P, class A *	22⅛	22⅛	22⅛	900	21 Nov	27⅛ Feb
S'eastern Pow & Lt, com *	30½	30½	31⅞	6,900	21⅛ Mar	46⅛ Jan
Common vot tr certifs *		30¼	30¼	100	26 Aug	34⅛ Nov
Participating preferred *		67	68⅜	1,300	59 Mar	69⅜ Sept
$7 preferred *		104	104	100	96¾ Apr	104⅛ Dec
Warrants to pur com stk		8¾	8¾	1,000	7 Mar	15¾ Feb
Southwest Bell Tel pf 100		115¾	116	20	99¼ Feb	116 July
Splitdorf Bethlehem Elec *	22¾	21	23	500	20 Aug	43¼ Jan
Standard Comm'l Tobacco	15⅞	15⅝	15⅞	200	15¼ Dec	15⅞ Dec
Standard G & E 7% pf 100	104½	104½	105	100	102 Nov	105 Sept
Standard Pr & Lt cl A 25	25	23⅝	25½	1,900	17½ May	25½ Dec
Stand Publishing, class A 25	4½	4⅛	4¾	900	4 Dec	19½ June
Stand Sanit Mfg com 25		91	91	25	91 Dec	102 July
Stromberg Carlson Tel Mfg *		34⅞	36½	300	28 Mar	38 Apr
Stroock (S) & Co *		43	43	100	30 Apr	49⅛ Sept
Stutz Motor Car *		17⅝	19	1,600	16⅛ Oct	37½ Jan
Swift International 15	22½	22⅜	23⅜	2,400	14⅛ May	25 Nov
Tampa Electric Co *	48	47⅛	48¼	600	45⅜ Oct	67 May
Timken-Detroit Axle 10		12⅜	12⅜	400	8⅛ Mar	13¾ Nov
Tobacco Prod Exports *		3⅛	3⅛	400	3⅛ Oct	4⅛ Jan
Todd Shipyards Corp *		40	41	6,100	29 Jan	41 Dec
Trans-Lux Day Pict Screen						
Class A common *	8½	8⅜	9	7,100	6⅛ June	14 Jan
Trumbull Steel com 25		8⅜	8⅜	200	8⅜ Jan	13⅝ Feb
Truscon Steel 10		26¼	26⅜	200	22 Mar	30¾ Jan
Tubize Artif Silk class B *	160	160	160	340	153 Dec	240 Jan
Tulip Cup Corp com *		12¼	12¼	100	12½ May	15⅛ Mar
Tung Sol Lamp Wks Cl A *	18¾	18¾	18¾	200	17¼ May	19¼ Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Artists Theatre Co						
Allot ctfs for com & pf stk		95½	95½	200	95½ Dec	101 June
United Biscuit class A *	39	38	39¾	1,000	36 Oct	44⅞ July
Class B *	9⅞	9¼	10¼	2,900	6⅞ Nov	17¾ June
United Gas Impt 50	89	88⅝	90⅝	3,500	84 Mar	144½ Jan
United Light & Power A *	12	12	12⅞	18,800	10⅝ Oct	28 Feb
Preferred A *		88	88	150	85 June	88⅝ Oct
Preferred B *		1½	1½	50	49 Oct	51½ Oct
United Profit Sharing com *	12	12	12½	500	9¾ Oct	13⅛ Nov
United Shoe Mach com 25		50	50¾	200	47 Apr	53 Aug
U S Gypsum, com 20		141	142	160	125 Mar	166 July
U S Light & Heat, com 10		28½	29½	1,400	16 Mar	33 Oct
Preferred 10	6⅞	6⅞	7	900	5⅝ Mar	7¾ May
U S Rubber Reclaiming *	13	13	13½	300	11⅛ Nov	14 June
U S Steel Corp, com, w i	116¼	115	116⅞	203,000	115 Dec	116⅞ Dec
U S Stores Corp cl B *		3¼	3¼	100	3¼ Dec	14 Jan
Univ Leaf Tobacco com *	36⅛	36⅛	36½	500	34⅜ Dec	37⅛ Nov
Universal Pictures *		40¾	41¾	700	29½ July	43 Dec
Utilities Pow & Lt, cl B *	13⅞	13⅞	15½	2,000	13½ Aug	18 Feb
Utility Share Corp opt war	2	2	2	700	2 Dec	6 Feb
Van Camp Packing, pref 50	12	12	12	100	12 Dec	38 Mar
Victor Talking Mach 100	142½	126½	144	46,400	68 Apr	144 Dec
Warner Bros Pictures *	30¼	28	33	30,800	8 June	65 Sept
Wesson O & S com v t c *		2¾	2¾	50	49¾ June	57¾ Sept
Preferred *		97	97	50	92½ June	99 Nov
West Dairy Prod cl A *	47	46	47	700	44 Aug	53 June
Class B vot tr ctfs *	17	15	17	1,400	13⅞ June	17 Dec
West Md Ry 1st pref 100	97	93½	97½	50	70 May	97½ Dec
Wheeling Steel com 100		38	40	150	38 Dec	44½ Sept
White Sew Mach com *	19	19	20⅝	3,600	14 Oct	29½ Sept
Williams Oil-O-Mat com *		14¾	14¾	100	13¾ Oct	21 July
Woolworth (F W) C new w i	128	127⅜	130⅜	22,900	127¼ Dec	130½ Dec
Yellow Taxi Corp, N Y *		13	13½	300	9 Mar	17⅝ Apr
Zellerbach Corp *		28	28	100	28 Aug	28½ Jan
Rights—						
Consol G, El Lt & Pr, Balt	1⅝	1⅝	1¾	8,800	1¼ Nov	1¾ Dec
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	20	19¼	20	800	16⅜ May	21 Nov
Non-voting stock £1	19¼	18½	19¼	800	16½ Mar	20¼ Nov
Buckeye Pipe Line 50	45¼	44¾	46	650	42 Oct	69½ Jan
Chesebrough Mfg 25	77	76	77	200	65 Jan	79½ Dec
Continental Oil v t c 10	19½	19⅜	19⅞	16,000	17½ Oct	25⅞ Jan
Crescent Pipe Line 25		14¾	14¾	100	13½ Apr	16⅞ July
Cumberland Pipe Line 100	105	104	106	280	102 Oct	137 Jan
Eureka Pipe Line 100		48½	48½	50	43 Nov	63¾ Jan
Galena-Signal Oil, com 100		10	11	1,300	9⅞ Oct	32½ Jan
Old preferred 100	45	40	45	110	40 Dec	97½ Jan
Humble Oil & Refining 25	63¼	57½	63½	33,200	52 Oct	68¼ Apr
Illinois Pipe Line 100	127	127	127½	100	127¼ Dec	144½ Apr
Imperial Oil (Can) *	37½	37¼	38¼	3,100	32⅝ May	39¾ Nov
Indiana Pipe Line 50	61	60½	62½	300	54¼ Nov	70 Mar
National Transit 12.50	13¼	13	13¼	1,000	12½ Nov	29¾ Jan
Northern Pipe Line 100	69	69	69	50	64 Nov	80½ Feb
Ohio Oil 25	60¾	59¾	60⅞	1,100	55¾ July	67⅝ Jan
Penn Mex Fuel 25		17½	18½	200	15 Mar	24¾ July
Prairie Oil & Gas 25	49⅞	49⅝	50⅜	10,400	48 Mar	60¼ Feb
Prairie Pipe Line 100	125	125	125¼	1,750	122½ Sept	127½ May
Solar Refining 100		190	190	30	184½ June	220 Aug
South Penn Oil 25	39¾	39⅝	41	2,100	34½ June	50 Jan
Southern Pipe Line 50		21	21¾	300	21 Dec	27 July
So'west Pa Pipe Lines 100		54	54	100	49 May	57 Nov
Standard Oil (Indiana) 25	66¾	65⅛	66¾	38,400	60½ Oct	70½ Jan
Standard Oil (Kansas) 25	20¾	20¾	21⅜	700	16½ Oct	36½ Jan
Standard Oil (Ky) 25	118	117¼	118¼	1,400	108 Mar	134⅜ Jan
Standard Oil (Neb) 25		47½	48	200	42 Apr	51½ May
Stand Oil N J new part pd sub receipts	37½	37½	38	9,400	37¼ Dec	39 Dec
Standard Oil (O) com 100	340	340	347	30	288 Oct	362 Jan
Preferred 100	118¼	118	118¼	90	116½ Feb	122 July
Vacuum Oil 25	97¼	94½	97½	9,100	90¼ Oct	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields 5	1⅛	1	1¼	35,000	45c Oct	6¾ Feb
Amer Maracaibo Co *	7⅝	6½	8⅜	116,900	4 Oct	14½ Jan
Argo Oil Corporation 10		75c	1⅝	3,000	75c Dec	3½ July
Arkansas Natural Gas 10	7½	7½	7¾	1,700	5¾ June	8⅝ Oct
Atlantic Lobos Oil pref *		4	4	200	2⅞ Oct	5 Aug
Beacon Oil Co, com *	17½	17¼	18	2,800	14½ Mar	19⅝ Jan
British American Oil 25		79	85¼	2,300	60 Oct	85¼ Dec
New w i		21½	21½	200	21½ Dec	21½ Dec
Cardinal Petroleum 10		19c	19c	1,000	19c Dec	3¼ Feb
Carib Syndicate	26¾	25¾	28⅜	99,700	9¼ Mar	28⅜ Dec
Consolidated Royalties 1	9	9	9	300	8⅛ Mar	10⅛ Feb
Creole Syndicate *	13½	13½	14	9,100	10 Mar	16 Sept
Crown Cent Petrol Corp *	2	1⅞	2	6,100	1⅛ Mar	7¾ Jan
Crystal Oil & Ref, com *	11	11	11	100	11 Nov	14 Sept
Darby Petroleum *		4⅞	4⅞	100	75c Apr	8½ Nov
Gibson Oil Corp 1	3½	3⅜	4⅛	27,300	2½ Oct	7½ May
Gilliland Oil com v t c *		1⅛	1⅛	200	63c Mar	2 Jan
Gulf Oil Corp of Pa 25	96½	94½	98	17,700	82 Apr	98 Dec
Honolulu Consol Oil 10	37	37	37	100	37 June	39 Sept
International Petroleum *	31½	31	31¾	11,100	28¾ Mar	37¾ Jan
Kirby Petroleum *		2	2	300	1 Oct	3½ Feb
Leonard Oil Develop't 25	9½	7⅜	9¾	38,700	6⅜ Apr	12¼ Feb
Lion Oil Refining *	25⅞	25¾	27	8,300	20 May	27 Dec
Livingston Petroleum *		70c	90c	1,200	50c Oct	1½ Jan
Lone Star Gas Corp		43½	44	600	38 Aug	46 Oct
Magdalena Syndicate 1	2⅝	2¼	2¾	16,300	2 Nov	2¾ Oct
Margay Oil Corporation *		12½	13	200	11¼ Nov	16 Jan
Marland Oil Co of Mex new	56½	55⅞	56⅛	500	50⅛ Oct	56⅛ Dec
Mexican Panuco Oil 10	3	3	3¼	10,900	1⅞ Nov	5½ Feb
Mexico Oil Corp 10	48c	44c	49c	102,000	8c Apr	49c Dec
Mountain Producers 10	24⅞	24¾	25½	4,100	23 Apr	26 Jan
National Fuel Gas 100	193	185	193	260	131 Apr	196 Nov
New Bradford Oil 5	5	5	5¼	1,900	5½ Oct	6¾ Jan
New England Fuel Oil *		6	6	200	2 Mar	11¾ July
New York Oil 25		10	10	100	8 Mar	17 Jan
North Cent Texas Oil *		11½	11⅝	700	8½ July	12½ Feb
Pandem Oil Corp *	8⅞	8⅞	9¼	6,000	6 Oct	10⅛ Dec
Pantepec Oil of Venezuela *	11⅞	11¾	12	9,700	11¾ Dec	12¼ Oct
Pennok Oil Corp *		13⅛	13½	300	12 Oct	22¾ Feb
Red Bank Oil 25	27	22	27¾	3,900	6¼ Feb	38 May
Reiter Foster Oil Corp *	17	16½	18	5,900	12 Oct	30¼ Aug
Royal-Can Oil Syndicate *	23c	23c	26c	15,000	20c Apr	1⅛ Sept
Ryan Consol Petrol *	4½	4½	4⅝	200	4½ Oct	7½ Jan
Salt Creek Consol Oil 10		8	8¼	1,100	7½ Oct	10 Feb
Salt Creek Producers 10	30¾	30¾	30⅞	3,400	26⅞ Oct	36 Jan
Sapulpa Refining 5		1	1	100	75c June	1½ Sept
Shaffer Oil & Ref partic pf		109	113	425	109 Dec	113 Dec
Shreve-El Dorado P L 25	24	24	25	600	11 Jan	26½ Oct
Tidal Osage voting stock *	22	21⅜	22	1,200	7⅝ Apr	27 Nov
Non-voting stock *	20½	19⅞	20½	4,000	8¼ May	25¾ Nov
Tide Water Assoc Oil *	22¼	21¾	22⅜	4,300	20⅞ Oct	27 Mar
Preferred 100	94½	94½	95⅜	6,900	94½ Dec	99½ Mar
Union Oil Associates 25	53½	53½	53½	100	53½ Dec	55¾ Oct
Venezuelan Petroleum 5	7⅛	6¾	7¼	17,100	4⅛ Jan	7½ Mar
Wilcox Oil & Gas new *	29¼	27	29⅜	4,000	22 Mar	29⅜ Dec
Woodley Petroleum Corp *	7¼	7¼	7⅜	400	4⅜ May	9½ Sept
"Y" Oil & Gas 1	24c	23c	27c	14,000	5c Jan	35c May
New w i		6½	6½	100	6 Dec	6½ Dec
Mining Stocks.						
Amer Com'l Min & Mill 1	4c	4c	4c	2,000	3c July	13c Aug
Amer Exploration Co 1	60c	60c	60c	500	50c Jan	75c Dec
Amer Tin & Tungsten 1		3c	3c	1,000	2c Aug	10c Aug
Arizona Globe Copper 1		6c	7c	7,000	6c Nov	31c Feb
Butte & Western Mining 1		5c	5c	1,000	5c Sept	10c Jan
Carnegie Metals 10		11½	13	500	11½ Sept	21 Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Copper Mines ___1	3	3	3⅛	5,400	1½ Apr	3½ Dec
Continental Mines Ltd ___15	------	10c	15c	4,000	10c Dec	50c Feb
Cresson Consol G M & M_1	2⅝	2⅝	2⅝	600	1¾ June	2¾ Jan
Dolores Esperanza Corp__2		50c	55c	800	32c Aug	1 Sept
Engineer Gold Mines,Ltd 5	4	3¼	4	7,000	3 Nov	28¾ Feb
Eureka Croesus ___1	6c	7c	8c	6,500	3c Apr	16c Aug
Falcon Lead Mines ___1	78c	76c	82c	49,800	61c Aug	90c Nov
First Thought Gold Min__1		3c	3c	2,000	2c Nov	10c Apr
Golden Centre Mines ___5	1⅞	1¾	1⅞	1,500	1 Mar	3 May
Golden State Mining__10c	6c	5c	6c	12,000	2c Jan	6c June
Hawthorne Mines, Inc ___1	9c	7c	10c	68,000	6c Nov	32c Feb
Hecla Mining ___25c	16	15¾	16	500	15½ Mar	19¼ Mar
Hollinger Cons Gold M __5		18¾	19¼	400	17¾ Jan	19⅞ June
Iron Cap Copper ___10	4	3⅞	4⅛	3,200	3 Nov	4⅞ Dec
Jerome Verde Devel Co 50c	30c	25c	30c	1,500	25c Dec	51c Oct
Jumbo Extension Mining_1	8c	4c	9c	6,000	1c Apr	9c Dec
Kay Copper Co ___1	1¼	1¼	1 5/16	47,900	1⅛ Dec	2¼ Mar
Kerr Lake ___5	75c	75c	75c	8,300	74c Nov	1½ Feb
Mason Valley Mines ___5	2¼	2¼	2⅝	3,400	1½ June	2⅝ Sept
New Cornelia ___5		22½	22⅝	200	18¾ May	23¾ Aug
New Jersey Zinc ___100	186½	185	188	260	178 Oct	210 Jan
Newmont Mining Corp_10	73½	72¾	73½	700	46½ Jan	77 Oct
Nipissing Mines ___5	8¾	6⅞	9⅛	40,100	5 June	9⅛ Dec
Noranda Mines, Ltd ___*		22	23¼	6,100	12½ Mar	23¼ Dec
North Butte ___15	3½	2⅝	3¾	2,300	2 May	3¾ Dec
Ohio Copper ___1		45c	62c	21,800	35c Nov	75c Jan
Premier Gold Min, Ltd __1	z1 15/16	1 15/16	2	1,100	1⅞ Nov	2¾ Mar
Red Warrior Mining ___1	18c	17c	21c	4,000	15c July	35c Feb
Reorg-WestDivideMin_10c	3c	3c	3c	500	3c Dec	7c Oct
San Toy Mining ___1		5c	6c	5,000	3c Mar	8c Nov
South Amer Gold & Plat __1		3¾	3¾	100	3¾ Oct	5¾ July
Spearhead Gold Mining __1		3c	4c	15,000	2c Feb	7c Nov
Standard Silver-Lead ___1	10c	8c	12c	9,000	7c Jan	12c Jan
Teck-Hughes ___1	4 13/16	4 13/16	4⅞	2,600	2 11-16 Jan	5⅛ Oct
Tonopah Belmont Devel_1		2½	2½	400	2⅛ Apr	4⅜ Jan
Tonopah Ext Mining ___1		18c	18c	1,000	8c May	1¼ Jan
Tonopah Mining ___1		3⅜	3⅜	100	3⅛ Oct	7¼ Feb
Tri-Bullion Smelt & De_10c		9c	9c	1,000	3c May	15c July
United Eastern Mining ___1	53c	50c	53c	1,900	30c June	59c Sept
United Verde Extens ___50c	24½	24	24⅝	3,200	23½ Dec	33 Feb
United Zinc Smelt ___*		40c	50c	1,100	40c Dec	50c Dec
Utah Apex ___5	5	5	5⅜	500	4¾ Oct	11½ Feb
Wenden Copper Mining __1	3	2⅞	3⅛	5,500	2½ May	3¾ Jan
West End Consolidated __5		9c	9c	2,000	9c Nov	30c Feb
West End Extension ___1		3c	3c	1,000	3c Mar	7c May
Bonds—						
Allied Pack deb 8s ___1939	71	71	74	$39,000	70¾ May	89 Jan
Debenture 6s ___1939	62½	62	63¾	18,000	61½ Nov	80 Jan
Aluminum Co 7s ___1933	105¾	105⅝	105¾	28,000	105½ Oct	107⅛ Feb
Am G & El 6s, new ___2014	102	101¾	102¼	162,000	98¾ Apr	102¾ Nov
American Power & Light—						
6s,old without warr_2016	101	100¾	101¼	146,000	96 Jan	101¼ Nov
Amer Seating 6s ___1936	103	103	103⅝	138,000	97¼ Oct	103¾ Dec
Amer W Wks & El 6s_1975	100	99	100	180,000	92½ Mar	100 Dec
Amer Writing Paper 6s 1947	82⅝	81⅝	82¾	114,000	77½ Aug	85½ Oct
Anaconda Cop Min 6s_1929		101⅞	102¼	59,000	101⅞ Dec	103¾ Aug
Andian Nat Corp 6s ___1940						
Without warrants		101	101	4,000	97½ Oct	101½ July
Appalach El Pow 5s ___1956	95¼	95¼	95½	69,000	94¼ July	97¾ Nov
Arkansas Pow & Lt 5s_1956	95¼	95¼	96½	15,000	95¾ Dec	96½ Dec
Assoc Gas & Elec 6s ___1955	102¼	102¼	103⅜	182,000	92¼ Mar	105 Dec
Assoc'd Sim Hardw 6½s'33	97½	97¼	97½	54,000	95 Jan	98 Sept
Atlantic Fruit 8s ___1949		20	20½	9,000	17½ Nov	33¼ Jan
Beacon Oil 6s, with warr '36		101½	101½	3,000	101 Nov	102 Dec
Beaver Board 8s ___1933	97	97	98½	12,000	93½ Feb	100¾ Sept
Bell Tel of Canada 5s_1955	101½	101½	101⅝	77,000	99¼ Jan	101¾ June
Berlin City Elec 6½s_1951	98	98	98¼	181,000	98 Dec	98¼ Dec
Berlin Electric 6½s ___1928	100	99¾	101	32,000	98 Mar	101 Dec
6½s ___1929	99¾	99½	100	63,000	97 Mar	100 Nov
Berlin Elec Elev 6½s_1956	95½	95⅜	96½	569,000	94½ Dec	96½ Dec
Boston & Maine RR 6s1933	100⅝	100½	101½	4,000	94¾ Jan	101½ Sept
Brunner Tur & Eq 7½s '55	86	85½	86	15,000	85 June	101⅞ Feb
Burmeister & Wain of Copenhagen 15-yr 6s ___1940	95¼	95¼	95½	11,000	94 July	95¾ Dec
Canadian Nat Rys 7s_1935	111⅜	111⅜	112⅝	34,000	110 Jan	114½ June
Canadian Pac 4½s ___1946	96½	95¾	96⅝	65,000	95¾ Dec	97 Oct
Carolina Pow & Lt 5s_1956	100	100	100¼	60,000	97⅝ May	101¼ Nov
Chile Copper 5s ___1947		96¼	96⅞	11,000	96¼ Dec	96⅞ Dec
Cities Service 6s ___1966	97¼	97	97¾	253,000	91⅝ Apr	97¾ Dec
Cities Serv 7s, Ser D__1966	122⅝	122¼	122⅝	40,000	101½ Jan	122¾ Dec
Cleve Elec Ill 5s, ser B.1961		102¾	102¾	8,000	102½ Oct	102¾ Nov
Commander-Larabee 6s '41	95½	95¼	95½	39,000	95 Nov	99 Aug
Cons G El & P 6s ser A '49		107½	107½	13,000	105⅞ Feb	108 May
5s, series F ___1965	101⅝	101⅝	101⅝	4,000	100 Jan	102½ June
New	102	101¾	102	37,000	101½ Dec	102⅛ Dec
5½s series E ___1952		106½	106½	1,000	105 Mar	107 June
Consol Publishers 6½s_'36	98⅞	98½	99	34,000	97 Sept	100 Aug
Consolidated Textile 8s '41	89	89	90	10,000	80 June	92 Feb
Container Corp 6s ___1946		97	97¾	25,000	80 June	99¾ Aug
Cuba Co 6% notes ___1929	97½	97½	98	16,000	97½ Dec	100⅝ Nov
Cuban Telep 7½s ___1941	111	111	111½	7,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s.1937	94¾	94¼	94¾	41,000	91 July	96½ Aug
5s ___1946		97½	97½	18,000	94⅝ Nov	97½ Sept
Detroit City Gas 6s ___1947	107½	107¼	107½	55,000	104¾ Jan	107½ Sept
Duke-Price Pow 1st 6s 1966	104⅛	104⅛	105⅛	171,000	100¾ Apr	105½ Dec
East Term Off Bldg 6½s'43	99	99	99	31,000	98 Nov	101½ Aug
Eitingon-Schild 6s ___1938	97½	97½	97½	30,000	96 Aug	98 Aug
Elec Refrigeration 6s__1936	98	97¾	99¼	122,000	95½ Nov	107 Jan
Europ Mtge & Inv 7½s_'50	------	99¾	99¾	5,000	92¾ Jan	100⅛ June
Federal Sugar 6s ___1933	------	85	85⅞	14,000	84 Nov	98½ Feb
Fiat 20-yr s f 7s ___1946	92¾	92	92¾	156,000	89½ Oct	93½ July
Fisk Rubber 5½s ___1931	98	97¾	98	92,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s__1954	93⅝	93½	93¾	220,000	91⅜ Mar	96½ June
Gair (Robert) Co 7s__1937	------	103½	103½	1,000	103 May	105½ Mar
Galena-Signal Oil 7s__1930	90	88	90	22,000	80¼ Oct	103 Mar
Gatineau Power 5s ___1955	95⅛	95⅛	95½	130,000	93 Oct	96 Dec
6s ___1941	98⅜	98⅜	98¾	61,000	97½ Sept	99¾ July
General Petroleum 6s_1928	101⅛	101	101⅛	11,000	100⅛ Aug	102½ Jan
Goodyear T & R 5s ___1928	------	97½	97⅝	18,000	96⅛ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	------	94¾	96	16,000	94¾ Dec	99 Apr
Gotham Silk Hos 6s A_1936	------	100	100	28,000	100 Nov	100¼ Nov
Grand Trunk Ry 6½s_1936	------	108¼	108¼	12,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	93½	92¾	93⅞	132,000	85 Apr	93⅞ Dec
Gulf Oil of Pa 5s ___1937	------	100½	101	44,000	98⅝ Feb	101¼ June
Serial 5½s ___1928	100⅝	100½	100⅝	10,000	100½ Nov	101⅝ Jan
Gulf States Utilities 5s 1956	95¼	95	95¾	63,000	94½ Dec	96 Oct
Hamburg Elec Co 7s__1935	101⅛	101	102	27,000	94 Jan	102 Nov
Havana Elec Ry 5½s_1951						
With com stk purch war_	90¾	89⅞	91	82,000	88½ Oct	92½ Aug
Hood Rubber 7s ___1936	103¾	103¾	103¾	9,000	103¼ Nov	105¾ June
5½% notes Oct 15 1936_	98	98	98½	97,000	97¼ Dec	98¾ Oct
Indep Oil & Gas 6½s_1931	101⅜	101⅛	102	213,000	95½ May	102 Dec
Indiana Limestone 6s_1941	98	98	98½	60,000	97 Oct	99⅛ Aug
Indianapolis P & L 6s_1936	101¼	100⅞	101¼	80,000	96¾ July	103½ Oct
Internat Gt Nor 5s B_1956	97¼	96¾	97½	51,000	94¼ Oct	97¼ Dec
Internat Paper 6s, w i_1941	98	98	98¼	563,000	98 Oct	98¼ Nov
Interstate Nat Gas 6s_1936						
With warrants ___	------	121½	123	18,000	110 Aug	128¼ Nov
Without warrants ___	101	100	101	39,000	97¼ Oct	101 Aug
Jeddo-Highland Coal 6s '41	102	100¼	102	50,000	99¼ Dec	102 Dec
Keystone Telep 5½s__1955	------	91	91	5,000	83 Apr	91¼ Nov
Krupp (Fried), Ltd, 7s1929	99⅝	99⅝	100	91,000	90½ Jan	101⅞ Nov
Laclede Gas Lt 5½s__1935	------	100½	100¾	8,000	98 Jan	101⅜ Aug
Lehigh Pow Secur 6s__2026	94¾	94¾	95	85,000	93 Mar	95¼ Feb
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	106⅛	106	106½	35,000	93½ Mar	108 Nov
Libby, McN & Lib 7s_1931	103¾	103¾	103¾	2,000	103¼ Oct	105 Jan
Long Isld Ltg Co 6s__1945	103½	103¼	103½	20,000	99⅞ Mar	103⅞ July
Manitoba Power 5½s_1951	98¼	98	98¾	61,000	94⅞ Apr	98¾ Dec

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Mansfield Min & Smelting						
(Germany) 7s with w_'41	101½	101½	102½	53,000	94 May	102½ Dec
Without warrant ___	------	96	96	2,000	95½ Dec	96 Dec
Mass Gas Cos 5½s ___1940	103½	103¼	103½	43,000	99⅝ Jan	103½ Nov
Miag Mill Mach 7s ___1956	96⅜	96	96⅜	32,000	91⅝ Oct	96½ Oct
Midwest Gas 7s ___1936	100	100	100⅛	15,000	100 Nov	100¼ Nov
Missouri Pacific RR 5s1927	------	100	100	1,000	100 Mar	100⅝ June
Montgomery Ward 5s_1946	98⅛	97	98⅛	81,000	96¼ Dec	98½ Aug
Montreal L, H & P 5s A_'51	99½	99⅛	99½	59,000	98¾ Nov	99¾ Oct
Morris & Co 7½s ___1930	------	103½	103½	3,000	102 Sept	105½ Apr
Nat Dist Prod 6½s ___1945	------	97¾	98⅞	29,000	95 June	99 Jan
Nat Pow & Light 6s A 2026	98¾	98¼	98¾	73,000	98 Aug	99⅛ Nov
Nevada Cons 5s ___1941	------	105½	107	71,000	91½ June	108¾ Nov
New Orl Tex & M RR 5s'56	102½	102¼	102¾	129,000	99¾ Oct	102¾ Dec
Nor States Pow 6½s__1933	114¼	113⅛	115¾	34,000	108 Mar	131 Jan
6½s gold notes ___1933	103½	103¼	103½	22,000	102½ Aug	104½ Jan
Ohio Power 5s ser B__1952	------	98	98¼	53,000	94 Jan	101¼ June
4½s Series D ___1956	90¼	89¾	90¼	64,000	80½ Aug	93⅝ June
7s ___	------	106¼	106½	3,000	105⅜ May	107 June
Ohio River Edison 5s_1951	96½	96⅛	96½	72,000	94⅛ June	97 Nov
Okla Natural Gas 6s__1941	100¼	99¼	100¼	194,000	99 Sept	100¼ Dec
Oswego River Pow 6s_1931	------	100	100	10,000	100 Dec	100⅜ Dec
Pan Amer Petrol 6s__1940	101½	99¾	102	525,000	98¼ Dec	105 July
Pennok Oil 6s ___1927	------	100	100	1,000	98⅛ Apr	107⅝ Feb
Penn-Ohio Edison 6s__1950	------	114	118½	39,000	98 Apr	118½ Dec
Penn Pow & Light 5s__1952	99¼	99⅛	100	5,000	97½ Mar	100⅞ Nov
5s series D ___1953	99⅜	99⅜	100	13,000	97⅜ June	100⅞ Nov
Phila Elec Pow 5½s__1972	102¾	102½	102⅞	35,000	100¼ Mar	103⅜ Nov
Phila Rapid Tran 6s__1962	------	100	100	10,000	97½ Jan	101⅝ Nov
Pub Serv Corp N J 5½s '56	100½	100	100½	95,000	98 Aug	100½ Nov
Pure Oil Co 6½s ___1933	103½	103½	103¾	41,000	102¼ Jan	104¾ Aug
Rand-Kardex Bur 5½s1931	125	121⅛	125½	28,000	101¾ Mar	127 Dec
Richfield Oil of Calif 6s '41	------	99	99	16,000	99 Oct	99 Oct
Sauda Falls Co 5s ___1955	97¾	96⅜	97¾	39,000	94 Mar	97¾ Dec
Saxon Public Wks 6½s1951	96¾	96¾	97½	78,000	91¼ Aug	97¾ Dec
Schulte R E Co 6s ___1935	93⅞	93⅝	94½	14,000	92 Apr	98½ Jan
6s without com stk_1935	------	85¼	85⅞	22,000	83 Apr	90 July
Servel Corp 6s ___1931	76	60½	81¼	207,000	60½ Dec	109 June
Shawsheen Mills 7s ___1931	100½	100½	101	16,000	96 May	102½ Jan
Siemans & Halske 7s__1928	------	100⅞	100⅞	2,000	96½ Jan	101½ Sept
7s ___1935	101½	101¼	101½	16,000	94 Jan	102¾ Sept
Siemans & Halske-S S						
6½s with warrants_1951	98¼	98¼	98¾	272,000	98¼ Nov	99½ Oct
Sloss-Sheffield S & I 6s '29	101¾	101¾	102½	17,000	101¾ Nov	103¾ June
Solvay & Cie 6s ___1934	104	103⅞	104	22,000	101⅜ Aug	104⅞ May
Southeast P & L 6s__2025						
Without warrants ___	96¾	96¾	97⅛	208,000	89 Mar	97⅛ Dec
Sou Calif Edison 5s ___1951	98¼	97¾	98¼	63,000	97⅛ Nov	99 June
Southern Gas Co 6½s_1935	------	102¼	102½	9,000	95 Mar	103½ Nov
Southwest P & L 6s ___2022	------	98½	98½	1,000	97¼ Oct	98¾ Dec
Stand Oil N J 5s ___1946	101⅞	101⅞	102¼	489,000	101¾ Nov	102¾ Dec
Stand Oil of N Y 6½s_1933	105	104¾	105¼	47,000	104¾ Oct	107¼ Jan
4½s when issued ___1951	97¾	97¾	97⅞	746,000	97¾ Dec	98 Dec
Stinnes (Hugo) Corp 7%						
notes Oct 1 '36, with warr	99½	99½	99⅝	52,000	99½ Nov	99⅝ Nov
7s 1946 with warrants ___	99½	99½	99⅝	91,000	99½ Nov	99⅞ Nov
Stutz Motors of Am 7½s'37	97½	97½	98	15,000	96⅛ Nov	120 Jan
Sun Oil 5½s ___1939	99¾	99¾	100¼	31,000	97⅛ Jan	100½ June
Swift & Co 5s_Oct 15 1932	99⅜	99	99½	155,000	96⅝ Jan	99½ Dec
Thyssen (Aug) I&S 7s_1930	102⅝	102⅜	102⅝	22,000	93 Jan	102⅝ Dec
Tidal-Osage Oil 7s ___1931	------	102¼	102¼	1,000	102¼ Dec	105½ May
Trans-Cont'l Oil 7s ___1930	------	96	96⅞	16,000	91 June	99 July
Ulen & Co 6½s ___1936	------	100	100¼	12,000	100 Nov	101 Nov
Un Ind Corp 6½s ___1941	97¾	97¾	99	45,000	97¾ Dec	98 Dec
United Oil Prod 8s ___1931	------	40¼	48	11,000	30⅛ Aug	48 Dec
United Rys of Hav 7½s '36	------	110½	111	6,000	109⅛ Jan	111½ Aug
U S Rubb, 6½% notes 1927	100½	100¼	100½	15,000	100¼ Dec	102¾ Mar
Ser al 6½% notes__1928	102	101¼	102	14,000	101 July	102⅝ June
Serial 6½% notes__1929	102	101½	102	5,000	101 Aug	103½ Apr
Serial 6½% notes__1930	102	101½	102	12,000	101 July	102¾ Apr
Serial 6½% notes__1931	------	102	102	6,000	100⅝ Aug	102½ Jan
Serial 6½% notes__1932	102	101½	102	20,000	100 Aug	102½ Jan
Serial 6½% notes__1933	------	101½	102	22,000	100½ Mar	102½ Ap
Serial 6½% notes__1934	102	101½	102	23,000	100½ Mar	102½ Apr
Serial 6½% notes__1935	102	101½	102	28,000	100 Mar	102⅝ May
Serial 6½% notes__1936	------	101½	102	6,000	100½ Mar	102⅞ Feb
Serial 6½% notes 1937	------	101½	101¾	3,000	100¼ Oct	102¾ May
Serial 6½% notes__1938	------	101½	102	5,000	100½ Mar	102⅝ May
Serial 6½% notes__1939	------	101½	101⅝	6,000	100½ Mar	102½ Apr
Serial 6½% notes__1940	102	101½	102	12,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s_1935	102	101½	102	48,000	100 Jan	103 Aug
United Steel Wks Burlach,						
Luxemburg 7s ___1951	99	98½	99	35,000	92½ May	99½ Nov
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	99	98½	99⅜	273,000	95⅝ Sept	99½ Aug
Without stock pur warr_	94⅝	94½	95¾	74,000	91 Nov	95¾ Dec
Series C ___	------	98½	99¼	52,000	96 Aug	100 Aug
Valvoline Oil 6s ___1937	------	104¾	104¾	3,000	103½ Jan	105 May
Wabash Ry 5s ___1976	97⅛	96⅞	97¼	156,000	94⅛ Oct	97¼ Nov
Warner Bros Pic 6½s_1928	101⅞	100⅛	106	206,000	100⅛ Dec	122 Sept
Western Union Tel 5s_1951	101¼	100⅞	101¼	407,000	100¾ Oct	101⅜ Dec
Youngst Sheet & T 6s_1943	103¾	103½	103¾	18,000	103½ Nov	104 Nov
Foreign Government and Municipalities.						
Austria (Prov of Lower)—						
7½s ___1950	98	96	98	$55,000	94¾ Nov	98½ Mar
Baden (Germany) 7s__1951	99¼	99	99¾	52,000	93 Feb	99¾ Dec
Buenos Aires (Prov)7½s'47	97⅞	97¾	98¾	406,000	96¼ Aug	101½ Feb
7s ___1936	96½	96	96¾	48,000	95⅛ Dec	100¼ Apr
7s ___1952	95¾	95⅜	96	314,000	93⅜ Sept	97⅞ May
7s ___1957	95½	95⅛	95¾	1588000	95⅛ Dec	95¾ Dec
Danish Cons Munic 5½s'55	98¼	98	98¼	54,000	96 May	99⅛ July
Denmark (King) 5½s_1955	99¼	99¼	99¾	60,000	98 Mar	100¼ Nov
6s ___1970	100½	100½	101	10,000	99⅛ Jan	101⅛ Jan
German Cons Munic 7s '47	99½	99½	100	127,000	94¾ Mar	100½ Dec
Hamburg (State) Ger 6s '46	95⅝	95½	96⅛	185,000	92¾ Oct	96½ Dec
Hungarian Cons Mun 7s'46	93⅝	93½	93⅝	33,000	93½ Nov	94¼ Nov
Hungarian Land Mtge Inst						
7½s series A ___1961	98⅛	97¾	98¼	17,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s ___1944	100¼	100	100½	44,000	96¼ Jan	100¾ Dec
Italian Pub Util 7s ___1952	90¼	89¼	90¾	342,000	87 May	93 Mar
Medellin (Colombia) 8s '48	------	103½	103¾	4,000	98 Jan	104 Aug
Montevideo (City) 6½s '49	93¼	93¼	94	7,000	93¼ Dec	94 Dec
Neth'lands (King) 6s B '72	106¾	106¾	106¾	5,000	106¼ Mar	109⅜ Aug
Oslo (City) 5½s ___1946	------	97¾	97¾	6,000	93 Mar	98½ Dec
Peru 7½s ___1956	100	100	100¼	98,000	100 Aug	100¼ Aug
Prussia(Free State)6½s '51	98	97⅝	98⅞	223,000	95½ Sept	99⅜ Dec
Russian Govt 6½s ___1919	------	15¼	16¼	48,000	13 Mar	18¼ Nov
6½% certificates ___1919	15	15	16	90,000	12 June	17½ Nov
5½s ___1921	16	16	16	23,000	12 June	17¾ Nov
5½s certificates ___1921	15¼	15	15¼	11,000	12 June	17¼ Nov
Saxon State Mtge Inv 7s'45	100⅞	100¼	101	62,000	92½ Mar	101 Dec
6½s ___1945	------	97	97⅛	35,000	97¼ Dec	97½ Nov
Switzerl'd Govt 5½s__1929	101⅝	101⅝	101⅝	23,000	101⅛ Oct	102½ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Nicol, Ford & Co. of Detroit have opened a New York office at 115 Broadway in charge of Bertrand L. Burbank.

—George J. Hoffman Jr. has been elected Assistant Secretary of the Mortgage-Bond Co. of New York.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the first week of December:

First Week of December.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (1 road)	387,506	373,287	14,219	------
Canadian National	5,089,148	5,563,643	------	474,495
Canadian Pacific	4,203,000	4,668,000	------	465,000
Duluth South Shore & Atlantic	76,998	91,353	------	14,355
Georgia & Florida	34,700	47,000	------	12,300
Great Northern	1,892,000	2,168,674	------	276,674
Mineral Range	4,433	4,887	------	454
Minneapolis & St Louis	253,604	305,341	------	51,737
Mobile & Ohio	353,401	387,528	------	34,127
Nevada-California-Oregon	6,122	7,088	------	966
St Louis Southwestern	508,000	571,824	------	63,824
Southern Railway System, E&W	3,860,465	4,111,847	------	251,382
Texas & Pacific	747,282	786,724	------	39,442
Western Maryland	589,079	405,525	183,554	------
Total (14 roads)	18,005,738	19,492,721	197,773	1,684,756
Net decrease (7.63%)	--------	--------	------	1,486,983

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*%*
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (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
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63

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.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* — *Current Year.*	*Gross Earnings* — *Previous Year.*	*Net Earnings* — *Current Year.*	*Net Earnings* — *Previous Year.*
	$	$	$	$
c American Power & Lt..Oct	5,015,931	4,564,254	*2,225,315	*2,090,144
12 mos ended Oct 31	58,211,597	49,896,231	*25,484,121	*22,478,937

*After taxes. *c* Earnings of subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixxed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power	Nov '26	847,668	*c*357,401	166,064	191,337
& Light Corp	'25	750,501	*c*318,696	155,696	163,000
12 mos ended Nov 30	'26	9,217,144	*c*3,449,087	2,025,984	1,423,103
	'25	8,303,661	*c*3,021,588	1,789,177	1,232,411
Cities Service Co	Nov '26	2,274,189	2,183,841	199,963	1,983,878
	'25	1,557,064	1,490,379	196,840	1,293,539
12 mos ended Nov 30	'26	24,465,509	23,514,088	2,644,708	20,869,380
	'25	19,399,959	18,627,202	2,204,931	16,422,271
Detroit Edison	Nov '26	*4,086,366	1,359,324	*e*374,394	984,930
Company	'25	*3,786,831	1,397,417	*e*336,899	1,060,518
11 mos ended Nov 30	'26	*40,483,659	12,485,285	*e*3,802,076	8,683,209
	'25	*34,856,610	11,068,343	*e*3,888,017	7,180,326
Idaho Power	Oct '26	224,693	*113,051	56,429	56,622
Company	'25	211,328	*108,887	56,448	52,439
12 mos ended Oct 31	'26	2,865,538	*1,546,540	681,909	864,631
	'25	2,819,379	*1,501,102	690,084	811,018
Utah Power &	Nov '26	896,293	*512,877	176,890	335,987
Light Co	'25	838,325	*463,311	177,280	286,031
11 mos ended Nov 30	'26	10,389,910	*5,817,301	2,126,454	3,690,847
	'25	9,745,796	*5,295,128	2,138,963	3,156,165

*Includes other income. *e* Includes amortization of debt discount and expenses.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Central Aguirre Sugar Company.

(*27th Annual Report—Year Ended July* 31 1926.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1926, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Sugar & molasses prod.	$5,719,040	$5,613,645	$4,642,767	$5,979,719
Miscellaneous receipts	299,916	310,294	362,157	407,990
Total income	$6,018,956	$5,923,939	$5,004,925	$6,387,710
Agricul. & mfg. expenses	4,753,897	4,205,721	3,862,556	3,944,298
Net earnings	$1,265,059	$1,718,218	$1,142,369	$2,443,412
Divs. rec., Cent. M. Co.	145,000	87,000	58,000	116,000
Sundry adjusts. & credits	4,620	1,639	------	------
Net income	$1,414,679	$1,806,857	$1,200,369	$2,559,412
Depreciation, &c	233,132	167,893	152,264	160,437
Plant adjustm'ts (net)	------	------	------	2,150
Balance, surplus	$1,181,547	$1,638,964	$1,048,105	$2,396,825
Previous surplus	8,128,044	7,648,972	7,892,784	7,520,208
Adjust. of tax reserves	------	51,218	------	19,617
Miscellaneous	------	------	------	7,093
Total	$9,309,591	$9,236,718	$8,940,889	$9,943,743
Deduct—Reserve for income taxes	118,816	180,000	369,631	369,548
Dividends (cash) (30%)	1,037,964	(30)903,000	(30)903,000	(55)1660,000
Dividends (stock) (20%)	600,000	------	------	------
Reserve for insur., &c.	2,484	25,674	19,285	21,412
P. & L. surp., July 31	$7,550,327	$8,128,044	$7,648,972	$7,892,784

CONSOLIDATED BALANCE SHEET JULY 31.

(*Central Aguirre Sugar Co., Luce & Co., S. en C., Ponce & Guayama RR., and also in* 1926 *the Santa Isabel Sugar Co.*)

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., bldgs., roll'h stock, &c.	a8,133,544	5,637,480	Capital stock	3,600,000	3,000,000
Cash	38,621	60,063	St. Isabel Sugar stk	14,828	------
Accts. & notes rec.	570,835	943,930	Sundry accruals	------	10,896
Mat'l & supplies	465,626	425,965	Notes payable	1,625,000	500,000
Growing crops	1,085,721	744,619	Accounts payable	190,746	145,829
Sugar & molasses	b2,116,992	1,538,298	Drafts in transit	67,500	------
Investments	771,384	2,651,866	Mortgage payable	141,000	------
Accrued interest	9,577	8,992	Deferred credits	------	649
Construc. & impts. (not completed)	74,508	41,976	Income, &c., tax reserve	229,471	296,271
Insurance fund	57,672	55,187	Reserve for reduction of rentals	78,000	103,000
Deferred charges	166,247	60,774	Insurance fund	57,672	55,187
Claims for taxes	63,816	70,725	Surplus	7,550,327	8,128,044
Total	13,554,544	12,239,876	Total	13,554,544	12,239,876

a Real estate, roadway and track, mill, buildings, rollnig stock, portable track, steam plows, livestock, carts, implements, &c., $9,932,854; less reserve for depreciation, $1,799,310. b Less provision for shipping expenses.—V. 121, p. 2998.

The Firestone Tire & Rubber Co.

(*Annual Report—Year Ended Oct.* 31 1926.)

Pres. Harvey S. Firestone, Akron, O., Dec.15, wrote in substance:

Sales of the parent and subsidiary companies in the United States were $144,397,000 for the year ended Oct. 31 1926, compared with sales of $125,598,000 last year, or an increase of 15%, with a net profit for the year, after providing for depreciation, interest, Federal taxes and all other chrges, of $7,622,339, from which a reserve for contingencies of $1,500,000 has been provided. After deducting dividends on preferred stock, the net profit applicable to the common stock was $12 94 per share.

The profits of rubber manufacturing companies are influenced largely by the fluctuations in price of their basic raw materials, rubber and cotton, and we have given a great deal of time and thought in an endeavor to secure a more stable price on crude rubber.

At our last annual meeting I advised you that during the year rubber had ranged in price from a low of 36 cents to a high of $1 23, and that the price on that date was around $1 per pound. The operation of the British Rubber Restriction Act gave 100% releases on Feb. 1 this year, and rubber again dropped to 36 cents per pound. (Rubber is now selling around 37 cents per pound). It is necessary for company to have purchases in the East, afloat, and stock in Akron equal to four months' consumption, and as we use approximately 10,000,000 pounds per month, it is very evident that these wide fluctuations in price made it a difficult year for large manufacturers.

It was claimed by the framers of the British Restriction Act of November 1922 that one of the great benefits to be derived from the Act would be to stabilize the price of rubber at a fair level for both producer and consumer. The Act called for restriction of exportation when the price of rubber fell below 12d. (24 cents) and releases for exportation when the price went above 15d. (30 cents). Restriction and releases were only adjusted quarterly and the entire plan was not sufficiently elastic to stabilize prices. The restriction policy has since been changed to much higher levels. Antnouncement was made April 26 .926 that if in any quarter, beginning May 1, the London price failed to average 21d. (42 cents), a 20% restriction would become effective. The price in the quarter ending Oct. 31 failed average 21d. and a 20% restriction went into effect Nov. 1. Oct. 25 the policy of April 26 of a 20% restriction was confirmed and a further provision made that if the price failed to average 21d. for any quarter, a further restriction of 10% would go into effect, and there would be no additional releases until the average price was 21d. for three consecutive quarters, or 24d. (48 cents) for one quarter. You will, therefore, see that we are again likely to have wide fluctuations and higher price levels.

The company, not only for its own protection but for the protection of the consumer, has joined with other rubber and automobile manufacturing companies to secure and establish a reserve stock of rubber in America.

We have purchased large quantities of cotton for use in 1927, 1928 and 1929. Cotton is now selling below the estimated cost of production and we therefore believe that these purchases will be to the advantage of the company and we will be doing our part in relieving the distress in the cotton growing districts.

We are continuing our efforts to have rubber grown under American control and feel we are making fine progress. Two of our directors, Carmon A. Myers, who has directed our engineering department for 18 years, and Harvey S. Firestone Jr., left for the Far East last January with engineers and other men experienced in rubber growing. They spent six months in studying the rubber growing conditions in British Malaya and the Dutch East Indies; also investigated the comparative practicability of growing rubber in the southern islands of the Philippines providing proper legislation could be secured which would encourage and protect large capital investments. They then went to Liberia to lay plans for the development of the 1,000,000 acres secured under a 99-year lease. This lease has just been ratified by the Liberian Legislature and we are awaiting the return of these directors for their report.

This year has seen four greatest advance in the installation of more modern and economical tire building machinery and conveying systems, designed principally by our own engineers. We have made extensive plant improvements, including the completion of the new warehouse and shipping building, a fabric warehouse, and theinstallation of powdered fuel equipment in 14 boilers, and will install the remaining six this coming year.

These improvements enable us to make uniform tires at a great saving. This, together with our process of dipping the cords in a rubber solution, makes it possible for us to furnish tires which give exceptionally long mileage and each year brings greater demand for our products. We are now erecting and equipping an extension to plant 2, which, when completed, will give us a capacity of 45,000 tires and 50,000 tubes per day, and we confidently feel we will make steady progress during the coming year.

RESULTS FOR YEARS ENDED OCT. 31.

	1926.	1925.	1924.	1923.
Sales	$144,397,000	$125598,000	$85,610,004	$77,583,149
xNet profit	7,622,339	12,800,412	7,116,689	6,104,992

x After depreciation, interest, Federal taxes and reserve for contingencies of $1,500,000.

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, buildings & equipment	x22,716,139	22,250,450	6% preferred stk.	7,500,000	8,000,000
Foreign sub. cos.	5,463,250	3,745,417	7% preferred stk.	17,270,000	8,380,900
Cash	9,188,881	5,470,877	Com. stock	3,528,440	3,580,260
Inventories	22,590,204	21,254,020	7% pref. stk. of Fire.-Apsley Co.	940,700	957,200
Cust. notes, acc'ts. &c	14,283,852	14,199,843	Acc'ts payable	4,864,020	3,997,173
Other assets	2,383,632	3,157,830	Acc. taxes & int.	1,558,836	2,620,721
Deferred charges	325,421	521,479	Reserves	1,500,000	5,000,000
Firestone Land Co.	y723,228	768,143	Surplus	39,696,061	38,180,340
Treasury stock	z159,109	86,954	Sur., ins. acc't	1,730,837	1,581,942
Fire. Cotton Mills	755,177	843,522			
Total	78,588,893	72,298,535	Total	78,588,893	72,298,535

x Land, buildings, machinery, equipment, less reserve for depreciation. y Includes house and lot accounts receivable and unsold real estate, $3,051,-144, less mortgages thereon and bonds outstanding and accrued interest, $2,327,916. z Preferred and common shares purchased at cost.

Note.—Contingent liabilities: 1. Drafts for rubber in transit, $1,961,952. 2. Foreign drafts discounted, $1,517,903.—V. 123, p. 1119.

(B.) Kuppenheimer & Co., Inc., Chicago.

(Fifth Annual Report—Year Ended Oct. 30 1926.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	Oct. 30 '26.	Oct. 31 '25.	Nov. 1 '24.	Nov. 3 '23.
Gross profit	$2,810,316	$2,203,255		
Admin. & gen. exp., less misc. income	1,964,903	1,669,828	Not stated	Not stated
Federal taxes	111,500	51,000		
Interest paid	33,040	20,540		
Net profit for year	$700,874	$461,888	$535,358	$877,723
Excess of par val. over cost of pref. stock purchased and canceled	Cr4,416	Cr42,020	Cr15,622	------
Org'n exp. written off	------	------	------	20,088
Pref. dividends (7%)	111,034	154,586	222,880	237,221
Common divs. ($2)	200,000	200,000	------	------
Balance, surplus	$394,257	$149,322	$328,099	$620,414
Previous surplus	2,731,828	2,582,506	2,254,406	1,633,992
Profit and loss surplus	$3,126,084	$2,731,828	$2,582,505	$2,254,406

COMPARATIVE BALANCE SHEET.

Assets—	Oct. 31 '26.	Oct. 31 '25.	Liabilities—	Oct. 30 '26.	Oct. 31 '25.
Land, bldgs., mach. and fixtures	x$747,281	$808,522	7% cumul. pref. stock	$1,700,000	$2,500,000
Tr.-mks. & g'd-will	1	1	Common stock	500,000	500,000
Inventories	1,753,922	1,595,982	Accounts payable	483,677	254,357
Notes & accts. rec.	3,731,929	3,064,141	Notes payable	z250,000	------
Equity in real est.	------	4,508	Federal tax prov.	111,500	51,000
Cash	127,986	202,977	Accrued payrolls, interest, &c	249,541	185,082
Investments at cost	138,400	------	6% real estate bonds	250,000	275,000
Empl. notes for pur. of stock (sec.)	------	17,625	Res. for conting.	180,000	135,000
Deferred charges	148,832	142,927	Surplus	3,126,084	2,731,828
B. K & O., Inc., pref. stock	y202,451	795,584			
Total	$6,850,802	$6,632,267	Total	$6,850,802	$6,632,267

x After deducting $614,533 reserve for depreciation. y Represented by 2,000 shares at cost. z Paid Nov. 12 1926.—V. 122, p. 3461.

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report for Fiscal Year Ended June 30 1926.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.

	1925-26.	1924-25.	1923-24.	1922-23.
Railway receipts	$1,357,915	$1,017,857	$1,760,288	$1,410,267
Steamship receipts	477,754	353,843	589,365	645,459
Gross revenue	$1,835,669	$1,371,700	$2,349,653	$2,055,726
Railway working exp.	1,4 6,428	1,236,511	1,741,822	1,573,709
Steamship working exp.	374,065	332,430	379,185	408,997
General management	76,333	78,883	76,149	76,487
Taxes	36,884	34,222	32,574	33,008
Net loss	$68,040	$310,346	sur$119,924	$36,474
Other income—				
Int. A. E. T. bonds	$45,000	$45,000	$45,000	$45,000
Int. on inv. & dep.	59,242	61,934	50,086	49,730
Amt. written back being in excess of tax & bond requirements	1,179	80,000	------	------
Miscellaneous	731	5,955	4,517	3,845
Gross income	$38,112	def$117,457	$219,527	$62,101
Miscellaneous expenses	2,757	3,179	12,238	24,102
Joint net	$35,355	def$120,636	$207,288	$37,998
Int. on A. C. & H. B. Ry. bonds (5%)	504,000	504,000	504,000	504,000
Rent A. C. Terminal	249,636	249,636	249,636	249,636
Net deficit	$718,280	$874,272	$546,348	$715,638

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Prop., invest. in affil. cos., bond discounts., &c.	23,284,869	23,384,726	Preferred stock	5,000,000	5,000,000
Investments	155,287	203,800	Common stock	5,000,000	5,000,000
Mat'ls & supplies	492,357	481,064	1st m. 5% bonds	10,080,000	10,080,000
Debtors' and debit balances	326,443	285,827	2d m. 6% bonds	318,800	318,800
Cash	392,221	135,540	Creditors' & credit balances	1,427,029	1,263,015
Profit & loss debit balance	8,831,441	8,126,527	Accr. rent Algoma Cent. Ter. Ltd.	1,414,602	1,314,748
			Accr. int. 1st m. bds.	5,787,600	5,283,600
			Govt. grants in aid of construction: Cash grant	1,659,722	1,659,722
			Land grant (after expenses)	1,238,446	1,252,509
Tot. (each side)	33,482,619	32,617,486	Depreciation	1,556,419	1,445,092

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st mtge. bonds are payable as set forth in the scheme of arrangem't.

Contingent Liability.—In respect of—prior to scheme—participation in Charbonnages du Kent Syndicate.—25,000 francs.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property, invest. in affil. cos., bond discounts, &c.	4,149,722	4,131,039	Capital stock	$100,000	$100,000
Invest. at cost	996,881	1,009,142	1st m. 5% 50-year gold bonds	4,992,713	4,992,713
Accr. rent of prop.	1,414,602	1,314,748	Accrued int. on 1st m. bonds	1,414,602	1,314,748
D'tors' & debit bal.	54,184	53,714	Creditors' & credit balances	158,593	149,418
Cash, int. & divs. rec.	50,519	48,236			
Total	$6,665,909	$6,556,879	Total	$6,665,909	$6,556,879

Note.—The interest on the 1st mtge. bonds is payable as set forth in the scheme of arrangement.—V. 122, p. 92.

Pittsburgh Brewing Company.

(Annual Report—Year Ended Oct. 31 1926.)

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH FOOD PROD. CO.).

	1925-26.	1924-25.	1923-24.	1922-23.
Sales & earns., all sources	$2,202,628	$2,277,041	$2,221,419	$2,323,274
Operating, &c., expenses	1,815,506	1,857,167	1,803,172	1,953,192
Net earnings	$387,122	$419,874	$418,247	$370,082
Deduct—Interest	$156,010	$159,780	$170,900	$185,309
State and Fed'l taxes	16,402	19,115	11,402	15,063
Depreciation, &c	179,555	283,742	291,274	288,291
Miscellaneous	104,314	170,144	147,113	95,211
Balance, deficit	$69,159	$212,907	$202,442	$213,792

BALANCE SHEET OCT. 31 (INCL. TECH FOOD PRODUCTS CO.).

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant & franchises, less depreciation	12,373,516	12,368,531	Preferred stock	6,100,100	6,100,100
Cash	150,459	322,851	Common stock	5,962,250	5,962,250
Notes & accts. rec.	510,795	467,809	First mtge. bonds	2,590,000	2,615,000
Inventories	331,807	410,743	Sundry accts. pay.	54,730	38,750
Accrued interest	1,823	983	Accrued interest	51,800	52,300
Investments	993,860	858,591	Accrued State taxes (estimated)	23,801	12,376
Deficit	420,422	351,263	Reserve for disc't.	------	------
Total	14,782,681	14,780,776	Total	14,782,681	14,780,776

TECH FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.

	1926.	1925.	1924.	1923.
Ice cream sales, storage and miscell. income	$1,741,379	$1,770,603	$1,681,689	$1,493,137
Oper., adm. & sell. exp.	1,351,939	1,380,723	1,269,237	1,213,528
Depreciation, taxes, &c.	109,341	110,046	117,250	98,358
Net income	$280,099	$279,834	$295,201	$181,250

TECH FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, less deprec.	$887,384	$810,150	Common stock	$700,000	$700,000
Cash	117,093	209,432	Accounts payable	44,726	27,680
Notes & accts. rec.	458,240	372,807	Surplus	912,901	772,802
Inventories	94,910	108,094			
U. S. obligations	100,000	------			
Total	$1,657,626	$1,500,482	Total	$1,657,626	$1,500,482

—V. 121, p. 2515.

Guantanamo & Western RR.

(Annual Report—Year Ended June 30 1926.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

Ry. Oper. Revenue—	1926.	1925.	1924.	1923.
Freight	$643,098	$674,850	$574,380	$542,706
Passenger	276,833	312,930	278,892	269,623
Mail, express, &c	122,408	117,936	125,825	119,101
Total ry. oper. rev.	$1,042,340	$1,105,715	$979,097	$931,430
Ry. Operating Expenses—				
Maint. of way & struc.	$183,803	$155,698	$163,242	$154,580
Deprec. of way & struc.	22,846	22,160	22,136	155,480
Maint. of equipment	182,058	148,648	106,014	170,257
Deprec. of equipment	55,199	52,309	51,568	50,791
Conducting transport'n	268,983	260,756	204,764	210,926
Miscellaneous	4,974	1,411	782	1,040
General expense	119,991	118,049	78,469	100,894
Net rev. from ry. oper.	$204,486	$346,684	$352,121	$87,463
Miscellaneous Revenue—				
Profit on sales	$10,923	$2,139	$1,328	$1,976
Rents from property	26,128	24,044	15,103	15,335
Hire of equipment (net)	32,720	43,289	29,053	23,471
Miscellaneous	14,698	13,316	17,318	19,040
Gross income	$288,954	$429,474	$414,923	$147,286
Less taxes, &c	22,169	35,752	30,132	8,217
Net income	$266,785	$393,722	$384,791	$139,069
Deduct—				
Interest on funded debt	$177,110	$178,790	$180,470	$182,150
Amortization of bond discount & expense	12,837	13,167	13,394	13,784
Prelim. exp. on proposed lines written off	3,346	------	------	------
Inventory adjustment	1,916	------	------	------
Bad debts written off	------	------	5,254	24,644
Reserve for claims, &c	------	------	------	16,057
1st pref. dividends	(7%)176,148	(6¾)169,857	------	------
Deficit	$104,572	sur$31,908	sur$185,673	$97,566

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Road, shops, stations, &c	x6,989,426	7,016,187	1st pref. 7% stock	2,750,000	2,750,000
N. Y. and Havana office, furn., &c.	1,406	1,463	2d pref. 5% stock	250,000	250,000
Equipment, free & leasehold	y976,183	893,064	Common stock	2,750,000	2,750,000
Salvage from cars destroyed	14,346	20,154	First mortgage 6s	600,000	600,000
Cap. stock in treas	1	1	Ref. mtge. 6s	1,878,500	1,878,500
Deposits acct. custom duties, &c.	193	2,593	Equip. trust bds.	14,000	42,000
Materials and supplies (at cost)	311,193	252,229	Cuban Govt. 10-year loan	450,000	450,000
Loans receivable	27,000	27,000	Cuban Govt. loan to be liquidated by transportation service	76,289	83,789
Accts. receivable (less reserve)	85,958	95,707	Reserve for claims & contingencies	3,558	2,889
Station agts. bals.	401	354	Accounts payable	20,484	24,853
Notes receivable	50,000	50,000	Wages accrued and unpaid	13,486	15,550
Interest accrued on notes receivable	7,517	3,517	Unclaimed wages	371	------
Cash	300,682	561,103	Interest accrued	56,033	56,312
Bond disc. & exp.	173,205	185,818	Employees' pension & hospital fund	640	4,392
Other def. charges	14,400	17,314	Checks outst'g on Banco Nacional de Cuba	------	501
Claim for refund of U. S. income tax		3,081	Income tax reserve	10,225	28,800
			Accrued taxes on bond interest	2,600	------
			Deferred items	25	1,086
			Surplus	75,259	190,911
Total	8,951,909	9,129,584	Total	8,951,909	9,129,584

x Road, stations, warehouses, shops, &c., $7,703,070; less depreciation on buildings, track and roadway, $713,644. y Equipment, free, $1,244,944; leased, $181,646; total, $1,426,590; less depreciation, $450,407.—V. 121, p. 3145.

United Rys. of the Havana and Regla Warehouses, Ltd.

(*Annual Report—Year Ended June* 30 1926.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Receipts—	1925-26.	1924-25.	1923-24.	1922-23.
Passenger	£1,104,381	£1,356,973	£1,253,340	£1,150,114
Private trains	2,160	5,786	3,460	1,710
Mail and express	177,157	199,438	193,024	175,335
Sugar traffic	1,029,749	1,392,972	1,077,856	882,082
General goods	1,180,192	1,429,340	1,256,725	1,118,055
Live stock	47,223	36,242	44,621	44,896
Sundry receipts, &c	409,244	548,865	467,067	393,340
Total receipts	£3,950,106	£4,969,617	£4,296,094	£3,765,534
Expenses—				
Maintenance	£977,144	£1,078,461	£879,019	£883,548
Transportation	1,624,258	1,607,975	1,486,480	1,280,457
Miscellaneous	379,946	372,798	323,049	299,258
Total expenses	£2,981,345	£3,059,235	£2,688,548	£2,463,264
Net revenue	968,761	1,910,382	1,607,546	1,302,270
Int. & divs. on invest'ts	£74,098	£117,403	£100,302	£114,886
Coupons due & accr. on bds. of Hav. Cent. RR.	85,448	87,268	87,268	87,268
Profits from Regla warehouses, &c., property	28,178	46,232	32,642	20,829
Gain in exchange	153	21,497	188,281	54,555
Transfer, &c., regis. fees	662	656	617	509
Annual paym't in respect of lease of Mariano Ry.	deb.4,000	deb.4,000	deb.4,000	deb.4,000
Gross income	£1,153,300	£2,179,438	£2,012,656	£1,576,317
Deductions—				
Int. on Un. Rys. deb. & stk.	£448,461	£449,205	£450,146	£450,998
Int. on Cuban Central deb. stock	84,694	86,209	87,131	88,592
Sink. fds. (Un. Rys. & Cuban Cent.)	44,996	(43,425	(42,569	40,856
Div. on 5% cum. pf. stk.	177,713	177,713	177,713	177,713
Ordinary dividend	(6½%)426,195	(7½)491,763	(7)458,979	(6)393,410
Prov. for payment under rolling stk., hire agree't	153,828	149,029	155,306	167,756
Rent chges. pay. in Cuba	------	------	------	4
British & Cuban taxes	19,556	310,025	262,475	236,000
Ann. stamp duty on stk.	10,811	10,868	10,870	11,010
Spec. def. maint. acct	------	------	------	105,000
Surplus for year	def£212,956	£461,203	£367,467	def.£95,022
Total prof. & loss, surp	£319,547	£958,003	£846,800	£479,334

BALANCE SHEET JUNE 30 (*EXCHANGE TAKEN AT* $4.86 *TO* £).

Assets—	1926. £	1925. £	*Liabilities—*	1926. £	1925. £
Property account prev. June 30	21,630,184	21,489,123	Ordinary stock	6,548,494	6,548,494
Add—Expend. year	570,773	141,060	Ordinary shares	30	30
Discount on debenture issues	352,144	352,144	Def'd ord'y stock	512,939	510,651
Commission on debenture sales	179,100	179,100	5% cum. pref. stk	3,554,262	3,554,262
1st M. 5% bonds and com. stock of Havana Cent. RR. Co. (held for 4% debentures as security)	1,794,394	1,792,107	5% irred. deb. stk. (1906)	6,537,810	6,537,807
Prems. upon conv. (1906)	225,737	225,737	do retained to conv. old bds.	44,200	48,800
Exp. of hire-purch. agreement	99,536	99,536	4% red. debs	1,281,455	1,281,455
Investm'ts at cost	1,023,940	1,189,332	4½% red. debs. to bearer	899,308	910,045
Materials, &c	867,867	850,998	5¼% Cuban Cent. deb. stock	1,146,242	1,155,744
Sundry debtors & debit balances	1,035,886	823,491	4½% Cuban Cent. debs. to bearer	542,400	557,100
Temporary investments in British Govt. securities	------	643,695	4¾% Western deb. stock	575,374	580,187
Cash in Havana and London	290,065	894,888	Sundry red. debs	269,226	229,473
			Share cap. issuable in amalgamation	8,313	8,313
			Prem. on cap. issue	23,756	23,795
			Cuban Roll. Stock Co. pay'le under 15-yr. 7½% hire purch. agreem't	781,893	864,197
			*Sundry creds., &c.	2,496,891	2,685,928
			Debenture interest	202,956	200,277
			Dividends	106,652	106,120
			Reserve account	1,199,617	1,199,617
			Gen. renewal res've	638,259	340,911
			Insurance account	80,000	80,000
			Equal. of divs. acct	300,000	300,000
Total (each side)	28,069,624	28,681,211	Net rev. acct. bal.	319,547	958,003

* *Note.*—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation. —V. 121, p. 2632.

De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1926.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Previous year's balance (diamonds unsold, &c)	£451,668	£407,218	£422,585	£333,143
Diamont acct. during yr	4,193,865	3,348,223	3,452,541	2,818,438
Int. & divs. on inv'ts, &c	722,800	948,401	326,317	355,796
Total income	£5,368,334	£4,703,842	£4,201,443	£3,507,377
Mining expenditures, &c	£1,488,082	£1,845,449	£2,026,579	£1,167,954
Int. on debs. & sink. fund	267,951	257,744	256,644	253,080
Income tax—Union of South Africa	409,557	258,466	191,280	64,994
Trans. to div. res. fund	450,000	------	------	------
Amt. of stabiliment res	------	------	54,000	118,765
Pref. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)740,000	(£2)1480,000
Def. divs., tax free	(£1.10)1,635,771	(£1)1090,514	(10s)525,722	------
Suspense profit account (diamonds unsold)	£316,972	£451,669	£407,218	£422,584

BALANCE SHEET JUNE 30.

Assets—	1926. £	1925. £	*Liabilities—*	1926. £	1925. £
Property account	7,950,200	8,011,452	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	526,033	305,490	Deferred shares	2,726,285	2,726,285
Reserve invested & diamond (stabilization), &c., res	3,829,641	3,293,448	De Beers 4½% So. Afr. expl. deben	1,635,495	1,635,495
Live stock	99,812	138,887	Reserves	3,829,642	3,293,447
Special investm'ts, loans, &c	2,927,564	2,668,606	Stabil. of diam. res	2,573,842	2,573,842
Cash	44,982	24,342	KoffyfonteinMines loan & int. acc't	------	295,262
Diamonds on hand	1	64,439	L'ns & open acc'ts	426,719	223,330
			Comm. for Inland Revenue	414,639	259,663
			Int. on debs., &c	36,799	32,199
			Divs. unclaimed & sundries	63,641	40,215
			Pref. div. declared	400,000	430,000
			Def'd div. declared	954,200	545,257
			Diamonds unsold	------	64,439
Total (each side)	15,378,234	14,506,663	Tranf. from appr. account	316,973	387,230

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 5½% 1st mtge. debenture stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province. Nobel Industries, Ltd., have indemnified De Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 123, p. 331.

Pennsylvania Salt Manufacturing Co. & Subsidiaries.

(*76th Annual Report—Year Ending June* 30 1926.)

President Geo. Fales Baker, Oct. 1, reports in substance:

Earnings.—Operations produced a net profit of $912,255 after all deductions for maintenance, depreciation and depletion and Federal income taxes had been made. All these amounts are much larger than last year.

The rate of depreciation has been advanced, and it is hoped that the reconstruction will increase efficiency, and reduce constant repairs upon old buildings and equipment. There is no bonded or funded debt of any kind.

Subsidiary Companies.—The statement includes the accounts of Natrona Water Co., Natrona Light & Power Co., Brackenridge Light & Power Co., Natrona Stores Co., Pennsalt Coal Co., Wyandotte Southern RR., Michigan Electrochemical Co.

During the fiscal year all have shown profits. The utility companies at Natrona, under a new manager, are developing in a normal way. The territory that will be supplied by the Natrona Water Co. was examined by Morris Knowles, Inc., engineers, and a complete dsitributing system planned so that as each section is developed, adequate water supply and fire lines can be provided. Orders have been given for a large main pipe line up to and across the Hill District, to form the basis of future general distribution.

"Eagle" Lye.—On May 20 1926 company purchased the business of the Eagle Lye Works of Milwaukee, Wis., including Trade marks, stocks and factory equipment—consolidated the manufacturing in its plant at Wyandotte, and the sales department in the office of its agent in Chicago.

Litigation.—The litigation with Rio Tinto Co., Ltd., has been settled on terms very advantageous to the company. By the settlement company is relieved from the obligations of a contract continuing for a substantial period on terms which amounted to a serious liability. The amount of the final net adjustment has been deducted from surplus as it is not incident to the current year.

The suit with the City of Philadelphia, concerning company's proportion of the paving bill for the widened portion of Delaware Avenue within the lines of its plant, was decided against the company by the Supreme Court of Pennsylvania, and complete settlement was made prior to close of the fiscal year.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Income from sale of products after expenses	x$2,026,504	$1,658,343	$1,648,282	$2,338,785
Other income	334,434	238,664	210,680	144,611
Total earnings	$2,360,938	$1,897,006	$1,858,962	$2,483,397
Ordinary repairs & replac.	$699,513	$596,183	$722,903	$731,346
Depreciation & depletion	612,469	411,956	330,944	297,426
Inc. & exc. profits taxes	y136,701	108,004	87,870	151,388
Net earnings	$912,256	$780,863	$717,244	$1,303,236
Previous surplus	5,787,507	5,994,109	6,132,126	5,819,807
Adjustments	------	*Cr.*2,589	------	------
Total surplus	$6,699,763	$6,777,561	$6,849,370	$7,123,044
Dividends (10%)	$750,000	$750,000	$750,000	$825,000
Insurance reserve	6,385	6,125	30,261	29,997
Obsoles'ce of plant units	------	------	------	200,000
Settlement, RioTintoCo.	500,797	------	------	------
Adjustment of claims	52,554	233,929	75,000	------
Profit & loss surplus	$5,390,027	$5,787,507	$5,994,109	$6,068,047

x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs and maintenance. y Income and excess profits taxes, incl. amt. est. for 6 mos. ended June 30 1926.

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, including coal lands	594,647	475,311	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c	a10,408,363	10,234,887	Accounts payable	275,135	328,543
Cash	304,492	594,766	Notes payable	450,000	------
U. S. Lib'ty bonds	15,000	200,000	Accrued taxes	40,300	75,934
Trustees of insurance fund	127,465	121,080	Special insurance appropriations	127,465	121,080
Bills and accounts receivable	803,657	588,098	Prov'n for Greenwich improv'ts	4,554	4,554
Inventory	1,676,831	1,823,165	Divs. pay. July 15	187,500	187,500
Secur. of other cos.	3,701	3,701	Accr. insur. prems.	------	370
Prepaid insur., &c.	405,451	115,289	Accr. oper. items	5,581	------
			Deferred	109,046	85,810
			Spec. acct. & notes payable	250,000	65,000
			Surplus and undivided profits	5,390,027	5,787,507
Total	14,339,607	14,156,298	Total	14,339,607	14,156,298

a Includes buildings, machinery and equipment, less deprecition and obsolescence.—V. 123, p. 2402.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Southern Pacific Co. Advances Wages of 11,000 *Shopmen One Cent pe Hour, Retroactive to Dec.* 1.—Advance accepted by Shop Crafts Protective League of Southern Pacific Co.—"Wall Street Journal" Dec. 10.

Pensions of Baltimore & Ohio RR. Employees Increased.—Will receive almost double the amount formerly paid on retirement.—"Wall Street Journal" Dec. 14, p. 5.

Car Surplus.—Class I railroads on Nov. 30 had 144,921 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 29,187 cars compared with Nov. 23, at which time there were 115,734 cars. Surplus coal cars on Nov. 30 totaled 12,521, an increase of 3,799 cars within approximately a week, while surplus box cars totaled 98,794, an increase of 21,079 cars for the same period. Reports also showed 19,264 surplus stock cars, an increase of 1,996 above the number reported on Nov. 23, while surplus refrigerator cars totaled 6,463, an increase of 1,696 cars within the same period.

Matters Covered in "Chronicle" Dec: 11.—(a) Gross and net earnings of U. S. roads during month of October, p. 2952, 2956. (b) Annual report of Inter-State Commerce Commission on railroad consolidation recapture valuations, Hoch-Smith resolution, &c., p. 2996, 2998.

Algoma Central Terminal, Ltd.—*Report.*—

See Algoma Central & Hudson Bay Ry. under "Financial Reports" above.—V. 122, p. 92.

Arcata & Mad River RR. (Calif.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $421,200 on the property of the company as of June 30 1917.

Atlantic Coast Line RR.—*Capital Stock Increased to* $100,000,000—$13,756,500 *Stock to Be Offered to Stockholders.*—The stockholders on Dec. 13 increased the authorized capital stock by $24,000,000 to $100,000,000 and authorized the sale and issuance of 137,565 shares of the capital stock so authorized at par ($100). For details, see letter of President J. R. Kenly in V. 123, p. 2771.

Baltimore & Ohio RR.—*Extra Dividend of ½ of 1%.*—The directors on Dec. 15 declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½% on the common stock, both payable March 1 to holders of record Jan. 15. Record of dividends paid since Dec. 1 1923 are as follows: 1¼% quarterly to Sept. 1 1926 incl. and a quarterly dividend of 1½% on Dec. 1 last.

The company stated that the extra dividend was declared "in order that dividends declared on the common stock for the entire year of 1926 shall aggregate 6%."

Company to Exercise Rights.—

It is the intention of the company to exercise its 606,650 rights to subscribe to 303,325 certificates of interest in the Philadelphia & Reading Coal Corp. before Dec. 31 upon payment of $2 per right. It will then have until July 1 1927 to dispose of the certificates or to dispose of its interest in the railroad company. The latter date has been fixed by court as the final date for conversion of certificates into permanent shares of stock in the coal company. The ownership of the coal shares and the railroad shares may not be held simultaneously and the B. & O.'s interest in its connection with the Reading indicates that the coal shares will be disposed of before July. To date about 51% of the rights to subscribe to the coal certificates have been exercised.

Earnings 11 Months Ended Nov. 30.

	1926.	1925.
Total operating revenues	$230,954,502	$217,050,683
Railway operating expenses	169,644,675	163,872,220
Taxes, rents, &c	13,631,727	14,119,788
Net railway operating income	$47,678,100	$39,058,675
Non-operating income	6,139,371	5,654,018
Gross income	$53,817,471	•$44,712,693
Interest, taxes, &c	26,720,570	25,776,597
Net income	$27,096,901	$18,936,096

Earnings Statement for 12 Months Ended Dec. 31.

	x1926.	1925.
Net railway operating income	$50,941,100	$43,034,087
Other income	6,686,371	6,237,801
Gross income	$57,627,471	$49,271,888
Interest, rentals, &c	29,143,570	28,478,380
Preferred dividends (4%)	2,354,527	2,354,527
Balance for common dividends	$26,129,374	$18,438,981

x December figures are estimated.—V. 123, p. 3034.

Boston & Maine RR.—*Initial Dividend on Prior Preference Stock.*—The directors on Dec. 14 declared an initial dividend of $2 33 per share on the 7% prior preference stock (to cover the initial 4 months' period) and the regular semi-annual dividends of 2½% on the class "A" 1st pref. stock, 4% on the class "B" 1st pref., 3½% on the class "C" 1st pref., 5% on the class "D" 1st pref. and 2¼% on the class "E" 1st pref. stock, all payable Jan. 1 to holders of record Dec. 17. Semi-annual dividends of like amount were paid on the 1st pref. stocks on Aug. 12 last.

To Pay Accumulated Divs. on 1st Pref. Stocks for 6 Mos. Ended Dec. 31 1925.—The directors also declared to holders of 1st pref. stocks of record Dec. 17 the accumulated dividend for the 6 months ended Dec. 31 1925, payable Jan. 1.

The dividends on the 1st preferred classes which have just been declared payable Jan. 1 1927 are for the six (6) months' periods before and after the dividend which was paid on Aug. 12 1926 to holders of record July 31 1926 for the 6 months' period from Jan. 1 1926 to July 1 1926. This latter dividend was for the same amount per share as the two dividends previously referred to.

In explanation of the periods for which these 1st preferred dividends are declared payable Article 5 of the Plan and Agreement under caption "Stock Readjustment" is quoted: ". . . The holders of 1st preferred stock are to surrender the dividends already accumulated and unpaid on this stock, and also dividends accruing thereon after July 1 1925, and on or before July 1 1927, except so far as said last named dividends may be declared and paid on or before July 1 1927, and said holders shall remain entitled to cumulative dividends after July 1 1927."

The stock books will not be closed in connection with the payment of the dividends due Jan. 1 1927.—V. 123, p. 3034.

Central RR. of New Jersey.—*Special Dividend.*—

A special dividend of 2% has been declared on the capital stock, payable Jan. 15 to holders of record Dec. 27. Special dividends at the rate of 4% per annum have been paid since Dec. 1899.—V. 123, p. 2388.

Chicago Indianapolis & Louisville Ry.—1% *Extra Dividend.*—The directors on Dec. 16 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable Jan. 10 to holders of record Dec. 24. Like amounts were paid on July 10 last. (For record of dividends paid on the common stock since 1906, see our "Railway and Industrial Compendium" of Nov. 27 1926, page 37.)—V. 123, p. 204.

Chicago Milwaukee & St. Paul Ry.—*Bondholders Defense Committee Petitions Court to Disapprove Plan.*—

Contending that the reorganization plan as promulgated by Kuhn, Loeb & Co., and the National City Co., is unlawful and inequitable, and questioning the validity of the sale of the properties at foreclosure recently, counsel for the bondholders' defense committee have filed a petition in the U. S. District Court at Chicago asking that the Court disapprove the plan of reorganization and refuse to confirm the sale of the property

Hearing on the confirmation of the sale of the properties are now being held in Chicago before Judge Wilkerson. The minority bondholders' committee, which is headed by Edwin C. Jameson, has asked the Court to declare that the price bid for the property subject to the general and refunding mortgage is grossly inadequate and to order a resale of the property of the railway, pursuant to terms of sale which will permit effective competitive bidding by independent holders of refunding bonds.

Counsel for the bondholders defense committee on Dec. 13 made formal application to the U. S. Supreme Court for leave to file a petition of mandamus to compel the Federal courts in Chicago to allow an appeal from the order of the court there denying intervention on the part of the committee and from the order directing the sale of the railroad at foreclosure.

With the petition, counsel for the committee presented a brief in which it is clamed that the lower courts, by refusing to let the committee intervene and by refusing to allow an appeal deprived the committee of its day in court. The committee claims that the terms of the sale pursuant to which the road was sold were in violation of the Federal statute and were "so devised as to discourage competitive bidding from the only source from which it could reasonably be expected, namely, the holders of the $45,000,000 of non-consenting refunding bonds."

The committee claims the plan of reorganization is unlawful and gives too favorable treatment to the stockholders and to the holders of the Puget Sound bonds.

St. Paul Managers Gain Support of Iselin Group—Make Satisfactory Concessions to Stockholders Committee.—Ernest Iselin, Chairman of the Iselin stockholders' committee said in connection with the hearings now being held at Chicago on the question concerning the sale of the St. Paul:

We have always stood for the policy of extending and refunding the debt to the Government of fifty-five millions. We secured from the reorganization managers modification of the plan promising substantially corresponding reductions in the assessment, if refunding and extension were obtained. Those modifications expired in June 1926, and the plan submitted to the Court did not include them. As there are still several months before the matter can be determined by the Inter-State Commerce Commission, we felt that the possibility of extension should be recognized in the court's order and filed a petition to that effect. We are glad to say that on Monday (Dec. 13) counsel for the reorganization managers cleared this matter up by making the following statement to the Court:

"The purchasers and the new company will have no objections to the insertion in the order of confirmation of aprovision that if legislation in substantially the form of the Gooding bill is enacted by Congress on or before March 3 1927, and is approved by the President, the reorganization plan shall not be consummated until the reorganization managers have endeavored to bring about an agreement with the Secretary of the Treasury for the refunding of all or a substantial part of the indebtedness to the Government, and have reported the result of their efforts to this Court for action as this Court may determine, and that this Court reserves exclusive jurisdiction to pass upon any modification of the reorganization plan which may result, in the manner provided by the final decree with respect to the present plan. The form of order which we shall submit at the closing of this hearing will contain such a provision."

We are satisfied with the above statement and gladly join with the reorganization managers in asking for a decree of confirmation of sale.

Prospects for Gooding Bill.

The bill which should lighten the St. Paul stockholders' burden of their very large and onerous assessments is making good progress. We have been informed from Washington that the Steering Committee of the Senate has given it first place among the bills which are to be taken up by the Senate after the Rivers and Harbors Bill has been voted upon. The Senate should reach it for consideration in the first week of the new year. Once the bill has passed the Senate our information tends to make us take an optimistic view of its chances for passing the House.

The bill was introduced into the Senate by Senator Gooding of Idaho and is there known as —S. 2929. A similar bill introduced in the House of Representatives by Representative Schuyler Merritt of Connecticut is known in the House as H. R. 8708.

"St. Paul" Retained in New Railroad's Name.—

Insistence by commercial organizations of the City of St. Paul that the new name chosen for the St. Paul Railroad, the Chicago Milwaukee & Pacific, left them without representation in the title, and without benefit from the road's million dollar advetising campaign, has resulted in the change of the name to the "Chicago Milwaukee St. Paul & Pacific Railroad Co."

Kuhn, Loeb & Co. and the National City Co. made this announcement Dec. 11 adding that in the first instance, "the word Pacific was included to indicate that the road was a transcontinental line."

"The word St. Paul," says the announcement, "was dropped in the interest of brevity and because the road is generally known throughout its territory as 'the Milwaukee.' However, various business associations have pointed out that there is a great sentimental attachment to the name 'St. Paul' throughout the Northwest, and have urged that the name of the city be not dropped from the name of the new company. The reorganization managers have been glad to defer to that sentiment and, therefore, at some convenient time before the new road takes possession of the property, the name will be changed to Chicago Milwaukee St. Paul & Pacific Railroad Co."—V. 123, p. 3034.

Chicago & North Western Ry.—*New Director.*—

W. Seward Webb Jr. has been elected a director, succeeding W. K. Vanderbilt.—V. 123, p. 2514.

Chicago St. Paul Minn. & Omaha Ry.—*Director.*—

W. Seward Webb Jr. has been elected a director, succeeding W. K. Vanderbilt.—V. 123, p. 2514.

Cincinnati Northern RR.—5% *Dividend—Valuation.*—

The directors have declared a dividend of 5% (the same rate that was paid July 20 last), payable Jan. 20 to holders of record Jan. 13.

The I.-S. C. Commission has placed a tentative valuation of $7,335,000 on the owned and used properties of the company, as of June 30 1918.—V. 123, p. 2514.

City & Elm Grove RR. Co.—*Bonds Called.*—

All of the outstanding consolidated collateral trust 5% 30-year gold bonds dated June 30 1906, have been called for redemption on Jan. 1 next at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 90, p. 1613.

Erie RR.—*Frederick D. Underwood Resigns as President of the Road on Jan.* 1—*Succeeded by J. J. Bernet of Nickel Plate.*—John J. Bernet has been elected President to succeed Frederick D. Underwood, who has tendered his resignation to take effect Jan. 1.

Mr. Bernet has been President of New York, Chicago & St. Louis RR. since 1916, prior to which he was Vice-President of Lake Shore & Michigan Southern.

Mr. Underwood has rounded out over 25 years as President of the Erie, having been elected to the office in 1901.—V. 123, p. 2134.

Fredericksburg & Northern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $367,814 on the owned and used property of the company as of June 30 1919.—V. 121, p. 1225.

Fulton Chain Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $56,000 on the owned and used property of the company as of June 30 1917.—V. 74, p. 477

Gulf & Ship Island RR.—*Tenders.*—

The New York Trust Co., trustee, will until Jan. 5 receive bids for the sale to it of 1st mtge. ref. & term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $167,854.—V. 122, p. 1022.

Harriman & Northeastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $789,000 on the owned and used properties of the company, as of June 30 1918.—V. 76, p. 212.

Indiana Harbor Belt RR.—*New Vice-President.*—

T. W. Evans has been elected a vice-president of the Indiana Harbor Belt RR. and the Chicago River & Indiana RR., succeeding George Hannauer, who recently was elected to the presidency of tne Boston & Maine RR. Mr. Evans, who has been Asst. V.-Pres. of the New York Central RR., will assume his new duties Jan. 1, with headquarters in the La Salle St. Station, Chicago. The Indiana Harbor Belt and the Chicago River & Indiana RR. companies are subsidiaries of the New York Central Lines.—V. 123, p. 2651.

Jacksonville & Havana RR.—*New Directors.*—

Aaron Sapiro and Mark T. McKee have been elected directors.—V. 122, p. 211.

Lake Erie & Eastern RR.—*Dividend No.* 2.—

The directors have declared a dividend of 2% on the outstanding $6,903,000 capital stock, payable Jan. 3 to holders of record Dec. 27. An initial dividend of like amount was paid on July 1 last.

The Pittsburgh & Lake Erie RR. and the Mahoning Coal RR. each owns 50% of the stock outstanding.—V. 122, p. 3335.

Louisville & Nashville RR.—*Dividend Rate Increased.*—The directors on Dec. 16 declared a semi-annual dividend of 3½% on the outstanding $117,000,000 capital stock, par $100, payable Feb. 10 to holders of record Jan. 14. On Aug. 10 last, a regular semi-annual dividend of 3% and an extra dividend of ½ of 1% were paid. (For record of dividends paid since 1905, see our "Railway and Industrial Compendium" of Nov. 27 1926, page 78.)—V. 123, p. 2892.

Lowville & Beaver River RR. (N. Y.).—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $279,225 on the property of the company, as of June 30 1918.

Mackinac Transportation Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $629,163 on the property of the company as of June 30 1918.

Macon & Birmingham Ry.—*Abandonment.*—The I.-S. C. Commission on Dec. 9 issued a certificate authorizing the abandonment of the railroad of the company, which extends from Sofkee westward 96.6 miles to LaGrange, in Bibb, Crawford, Monroe, Upson, Meriwether and Troup counties, Ga. The report of the Commission says in part:

The line mentioned was built in the late eighties by the Macon Construction Co., which contemplated building a number of railroads radiating from Macon into Georgia and other States. The line appears to have been operated originally by the Macon & Birmingham RR., all the stock of which was owned by the construction company. In 1891 a receiver was appointed for the latter company and in 1896 the railroad property was sold at a foreclosure sale. The Macon, which was organized to continue operation of the line, acquired the railroad May 25 1896 and operated it until Feb. 1908, when a receiver for the property was appointed by the Superior Court of Bibb County, Ga. Thereafter, successive receivers operated the line until Nov. 15 1922, when operation was discontinued by order of the Court upon showing by the receiver, then in charge, of insufficient funds for making renewals and repairs necessary to safe operation or to pay for fuel, car hire and various other operating items. It appearing to the Court that it and the receiver would be unable to rehabilitate the property for operation, the Court directed that an application be filed with us for authority to abandon the line. The present receivers, who filed the application, were appointed May 15 1925.

The Macon's funded debt consists of $500,000 of first mortgage 5% bonds, issued July 1 1896, and payable July 1 1946. No interest has been paid on these bonds since Jan. 1 1897. There are outstanding also $18,000 of receiver's certificates. The balance sheet as of Dec. 31 1925 shows interest matured unpaid, $970,795; unmatured interest accrued, $24,162; other current liabilities, $196,153; and deferred liabilities, $177,938. Book value of road and equipment appears as $971,547, and the only other assets shown are current assets, $9,990, and unadjusted debits, $60,105.

The net salvage value of 84.52 miles of the line was estimated at $212,684 by one engineer and at $200,516 by another. These estimates exclude the terminals at LaGrange and Thomaston and about 12 miles of main track near those cities. It is testified that offers of approximately $100,000 have been made recently for this terminal property alone, which it appears would be used by other railroads entering LaGrange and Thomaston.

It was announced for the applicants that it is and always has been their purpose to ask for an order from the Court first, to sell the entire line to any one who will assume operation of it, and should no satisfactory price thus be offered, then to offer it in such segments as would seem likely to attract purchasers for operation, thereby preserving as much of it for service as possible, before offering it for sale for salvage.

It is also the purpose of the applicants, even if dismantlement becomes necessary, to exclude therefrom the terminal property at LaGrange and Thomaston and perhaps connections at other points. They desire that, if abandonment is authorized, we order that the railroad be offered for sale for operation before being offered for sale for dismantlement. They also submit that, as the property is rapidly deteriorating, abandonment should be authorized without delay.

We find that the present and future public convenience and necessity permit the abandonment by the applicants of the railroad of the Macon, as to inter-State and foreign commerce. A certificate will be issued accordingly.

It is assumed that the Court will direct first that the entire railroad be sold for the purpose of operation to any person offering for it not less than its fair net salvage value, and, if no satisfactory bid be received for that purpose, then that it be sold in segments in such a way as may appear most likely to preserve for service the greatest portion practicable before all or any part of the line is sold for salvage. In any event, the terminal property at and near LaGrange and Thomaston, and perhaps some other parts of the railroad, can probably be preserved. It is to be understood, however, that such purchasers are not to operate the line without first obtaining our authority.—V. 123, p. 1500.

Marion Ry. Corp. (N. Y.).—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $146,521 on the owned and used property of the company as of June 30 1918.

Miami Mineral Belt RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $327,925 on the property of the company, as of June 30 1919.—V. 117, p. 894.

Michigan Central RR.—*Regular Dividend.*—The directors on Dec. 15 declared a semi-annual dividend of 17½% on the capital stock, payable Jan. 29 to holders of record Dec. 30. A similar distribution was made on July 29 1926, while on Jan. 29 1926 an extra of 7½% was paid in addition to a semi-annual dividend of 10%.—V. 123, p. 3035.

Missouri-Kansas-Texas RR.—*Obituary.*—President C. N. Whitehead died at St. Louis, Mo., on Dec. 10.—V. 123, p. 2651.

Missouri Pacific RR.—*Bonds Authorized.*—The I.-S. C. Commission on Dec. 8 authorized the company to issue $13,156,000 5¼% secured serial gold bonds to be sold to Kuhn, Loeb & Co. at not less than 97 and int. (see offering in V. 123, p. 2515).—V. 123, p. 2651.

Mobile & Ohio RR.—*3% Extra Dividend.*—The directors have declared an extra dividend of 3% and the regular semi-annual dividend of 3½% on the outstanding $6,016,800 capital stock, par $100, payable Dec. 30 to holders of record Dec. 23. An extra dividend of 3% was also paid on Dec. 30 1925.—V. 122, p. 3335.

Neame Carson & Southern RR.—*Abandonment.*—The I.-S. C. Commission on Nov. 27 issued a certificate authorizing the Delta Land & Timber Co. to abandon, as to inter-State and foreign commerce, its line of railroad known as Neame Carson & Southern RR., extending from Neame to Camp Baker, Vernon Parish, La., and from Carson Mill to C. C. Junction, Beauregard Parish, La., in all about 25 miles.

New York New Haven & Hartford RR.—*Return of Lines.*—See Springfield Street Ry. under "Public Utilities" below.—V.123, p.3035.

Northern Pacific Terminal Co.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $6,572,612 on the property of the company, as of June 30 1916.—V. 122, p. 477.

Oklahoma & Arkansas Ry.—*Abandonment.*—The I.-S. C. Commission on Dec. 7 issued a certificate authorizing M. E. Gaskill to abandon, as to inter-State and foreign commerce, the line of railroad formerly owned and operated by the Oklahoma & Arkansas Ry., which extends from a connection with the Kansas Oklahoma & Gulf Ry. near Salina in a general easterly direction 20.2 miles, all in Mayes and Delaware counties, Okla.

The railroad was built in 1921-22. The purpose of its construction was to exploit a large area of hardwood timber owned by the National Hardwood Co., which company also controlled the Oklahoma company through stock ownership. Operations were begun on March 1 1922. A lumber mill was erected by the National company at Kenwood, a point on the railroad about equally distant from its termini. The National company has gone out of business, and it is represented that the timber resources have been exhausted to a point which makes impossible further successful lumbering operations. The elimination of the lumber traffic deprived the railroad of approximately 98% of its tonnage.

On Aug. 16 1924 a receiver was appointed for the Oklahoma company by the United States District Court for the Eastern District of Oklahoma. The operation of the line was discontinued by the receiver in September 1925, and has not been resumed. June 1 1926 the properties of the Oklahoma company were offered for sale by a special master appointed by the court and were purchased by M. E. Gaskill for $20,025. It is represented that the sale was confirmed by the court and that the properties were conveyed to M. E. Gaskill by the special master on June 18 1926.—V. 113, p. 1888.

Pittsburgh & Lake Erie RR.—*$5 Extra Dividend.*—The directors have declared an extra dividend of $5 per share on the outstanding $35,985,600 capital stock, par $50, in addition to the regular semi-annual dividend of $2 50 per share, both payable Feb. 1 to holders of record Jan. 17. The last previous extra dividend was $10 per share, paid on Aug. 12 1916.

Of the outstanding stock, $17,993,100 is owned by the New York Central RR.—V. 123, p. 2516.

Richmond Fredericksburg & Potomac RR.—*Declares Extra Dividend of 5%.*—The directors on Dec. 17 declared an extra dividend of 5% on the $1,316,900 Common (voting) stock, par $100, in addition to the regular semi-annual dividend of 3½% payable Dec. 31. An extra dividend of like amount was declared at this time last year. In 1923 and 1924 the company declared on the regular yearly dividend of 7%. Of the foregoing issue, $947,200 is owned by the Richmond-Washington Co., which is in turn owned jointly by the Pennsylvania RR., the Baltimore & Ohio RR., the Atlantic Coast Line RR., the Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.—V. 122, p. 2489.

Rutland RR.—*To Pay Dividend of 1% on Pref. Stock.*—The directors on Dec. 14 declared a dividend of 1% on the outstanding $8,959,500 7% cum. pref. stock, par $100, payable Jan. 20 to holders of record Dec. 30. This is the first disbursement since Jan. 1918, when a payment of 2% was made. As of June 30 1926 there was accumulated and unpaid dividends totaling 301%.

Of the pref. stock $2,352,050 is owned by the New York Central RR. and a like amount by the New York New Haven & Hartford RR.—V. 123, p. 2516.

South Buffalo Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,699,330 on the property of the company, as of June 30 1917.

Stockton Terminal & Eastern RR.—*Operation of Line.*—The I.-S, C. Commssion on Dec. 7 issued a certificate authorizing the road to acquire and operate in inter-State and foreign commerce a line of railroad extending from Stockton to Bellota, a distance of 21 miles, in San Joaquin County, Calif.

Authority was also granted to the company to issue $92,000 of common capital stock, to be used in the acquisition of the line.—V. 123, p. 1501.

Virginian Ry.—*Common Dividend of 7%.*—The directors have declared an annual dividend of 7% on the outstanding $31,271,500 common stock, par $100, payable Dec. 31 to holders of record Dec. 20. On Dec. 31 1925 a dividend of 6% was paid, while in 1923 and 1924 annual dividends of 4% each were paid.—V. 123, p. 2258.

Zanesville & Western Ry. (O.).—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $2,945,000 on the property of the company, as of June 30 1918.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Would Sell Lines.*—The company has applied to the New York P. S. Commission for authority to sell to the Utica Gas & Electric Co. its distributing system in the village of Oriskany, Oneida County, N. Y., a transmission line from the Oriskany substation of the New York State Rys. to Oriskany; its distributing system in the town and village of Frankfort and that part of its Utica-Clark Mills transmission line from Whitestone to the Clark Mills substation in the towns of Whitestone, New Hartford and Kirkland, all in Oneida County, N. Y. The petition says the service rendered by the petitioner at the places named is in the territory served by the Utica company and that the petitioner believes the public interest will be best served by the latter company. The Commission will have a public hearing on the petition.—V. 123, p. 2389, 2258.

All America Cables, Inc.—*Estimated Earnings.*—

Period Ended Dec. 31—	1926—3 *Mos.*—1925.		1926—12 *Mos.*—1925.	
*Net income from all sources	$882,500	$1,032,670	$3,372,441	$3,590,838
Dividends	473,000	472,170	1,891,080	1,887,590
Balance to surplus	$409,500	$560,500	$1,481,361	$1,703,248

* After deducting operating expenses, taxes, depreciation, provision for employee's insurance and pensions, and miscellaneous items.

Pres. John L. Merrill says: "Before Feb. 1 1927 we expect to complete the triplication of our cables from New York to Valparaiso. The cable steamer Colonia sailed from England on Dec. 3 with the new cables to be laid between Fisherman's Point (Guantanamo Bay), Cuba, and the Isthmus of Panama, and between Peru and Valparaiso, Chile. As I have previously mentioned, this is an important strengthening of the All America system.

"On Nov. 1 last we instituted a new classification of cable service known as the cable letter. Cable letters are carried at approximately one-third the normal rate on a 20-word minimum basis. The establishment of this service met with a most favorable response from the public, and is in line with our policy of developing cable communication between the three Americas and the world.

"The proposed new agreement with the Western Union Telegraph Co. covering the Republic of Mexico and other points, will be submitted to the board of directors at a special meeting called for Dec. 22. If approved, the agreement will then be submitted to the shareholders for ratification at a special meeting to be called in January."—V. 123, p. 1501.

American Telephone & Telegraph Co.—*Listing.*—The London Stock Exchange has granted an official quotation to $1,288,200 additional capital stock, par $100, making the total listed $1,053,843,900.—V. 123, p. 3035.

American Utilities Co.—*Debentures Offered.*—Parsly Bros. & Co., and Paul & Co., are offering at 96½ and interest, yielding about 6.88%, $1,000,000 15-year 6½% gold debentures.

Dated Nov. 1 1926; due Nov. 1 1941. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 30 days' notice on or prior to Nov. 1 1931, at 102½ and interest; and thereafter at ¼% per year less for each succeeding calendar year. Interest payable M. & N. at Seaboard National Bank, New York, trustee, or at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, without deduction for present normal Federal income tax not exceeding 2%. Penn. personal property tax not exceeding 4 mills refunded. In addition, certain taxes in Maine, Mass., Conn., Maryland and the District of Columbia will be refunded.

Data from Letter of S. W. Fleming, Jr., President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (voting trust certificates)	150,000 shs.	50,535 shs.
$7 dividend cumulative preferred stock	50,000 shs.	14,445 shs.
First lien & ref. 6% gold bonds, 1945	x	y$2,243,000
Union Edison Co. collateral 5% notes, 1927	(Closed)	997,000
15-year 6½% gold debentures, due 1941 (this issue)	$5,000,000	1,000,000

x Additional bonds may be issued only subject to the restrictions of the trust indenture. y Includes $214,000 par value held in company's treasury.

It is contemplated that the properties now controlled by the Union Edison Co. will as soon as feasible be absorbed into operating subsidiaries of the American Utilities Co. and its first lien and ref. gold bonds, series A 6%, not exceeding $800,000, will be issued to provide in part for the retirement of $997,000 Union Edison Co. collateral trust 5% notes, due March 1 1927

Company.—Through its various subsidiaries, supplies 53 communities with one or more of the following services: Electric light and power, natural gas, water and ice. These communities, of which 26 are county or parish seats, are located in the States of Kentucky, Missouri, Arkansas, Louisiana, New Mexico, Oklahoma and Texas. The aggregate population supplied with one or more services is estimated at over 161,000.

Earnings.—The consolidated earnings of the company and its subsidiaries for the 12 months ended Sept. 30 1926, including earnings from properties being acquired, are reported as follows:

Gross earnings	$1,261,488
Oper. exp., maint. and taxes, except Federal taxes	850,826
Annual int. first lien & ref. 6% bonds, $121,740; Union Edison Co. collateral trust 5% notes, $59,850	171,590
Balance	239,073
Int. on 15-year 6½% gold debentures (this issue) requires	65,000
Balance for depreciation, dividends, income taxes, &c.	174,073

During the past twelve months the subsidiary companies have spent or will shortly have spent from funds already provided over $750,000 for improvements, extensions, &c., the benefits from which are reflected only to a negligible extent in the above figures.—V. 123, p. 2893.

Arkansas Power & Light Co.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the $7 cum. pref. stock (no par value), payable Jan. 3 to holders of record Dec. 17. See also V. 123, p. 2893, 1872.

Baltimore Electric Co. of Baltimore City.—*To Transfer Property to Consolidated Gas, Electric Light & Power Co.—To Retire Bonds and Preferred Stock.*—

The stockholders will vote Feb. 9 (*a*) on approving a proposal that this corporation sell or exchange all of its property and assets as an entirety, including its good-will and franchises, by transfer to Consolidated Gas Electric Light & Power Co. of Baltimore for a consideration to the Baltimore Electric Co. of Baltimore City in cash and common stock of Baltimore Electric Co.; and (*b*) on amending the charter of the corporation to accomplish a reduction of the number of shares of common stock from 50,000 shares, par $50 each, issued and now outstanding, to 5 shares, par $50 each, such reduction to be effected simultaneously with the consummation of the sale or exchange of the property and assets of this corporation by transfer to Consolidated Gas Electric Light & Power Co. of Baltimore.

The Baltimore Electric Co. on Feb. 1 1927 will redeem at 110 and int. all of its outstanding 1st mtge. 5% gold bonds dated June 1 1907. Payment will be made at the office of Northern Trust Co., trustee, Philadelphia, Pa. The company is willing to anticipate the redemption of these bonds by purchasing them. It will purchase any such bonds on the basis of $1,108 34 for each $1,000 of bonds, less a discount of $.123149 per day (at the rate of 4% per annum) from the date of sale and surrender thereof to Feb. 1 1927.

Notice has been given that the company will retire and cancel on July 1 1927 the entire issue of its preferred stock then outstanding at par and divs. Payment will be made at the Continental Trust Co., Baltimore, Md. Holders of this preferred stock of record Dec. 15 1926 will receive on Jan. 3 1927 the regular semi-annual dividend of $1 25 per share. It is announced that, pursuant to an arrangement with Consolidated Gas Electric Light & Power Co. of Baltimore, the Continental Trust Co. is willing, in anticipation of the redemption of the preferred stock, to purchase any such preferred stock on or after Dec. 16 1926. The trust company will purchase any such preferred stock on the basis of $51 25 for each share of preferred stock, less a discount of $.00569 per day (at the rate of 4% per annum) from the date of sale and surrender thereof to July 1 1927.—V. 123, p. 2894.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.), Germany.—*Bonds Sold.*—Dillon, Read & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and Mendelssohn & Co., Amsterdam, have sold at 98 and int., to yield over 6.65%, $20,000,000 25-year 6½% s. f. debentures.

A substantial portion of this issue has been withdrawn for simultaneous offering in Europe by Mendellssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen and others.

Int. payable J. & D. Principal and int. payable in N. Y. City at the principal office of Dillon, Read & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, past, present or future. Denom. $1,000 c*. In addition to redemption at par for the sinking fund only, the debentures are redeemable as a whole or in part by lot on any int. date on 30 days' notice at 102½ and int. on or before Dec. 1 1931 and thereafter at 100 and int. Central Union Trust Co. of New York, American trustee; Reichs-Kredit-Gesellschaft A.G., Berlin, German trustee.

Sinking Fund.—Company agrees to provide a sinking fund, payable in equal semi-annual installments of approximately $430,000, first payment June 1 1929, sufficient to retire the entire issue by maturity by purchase at not over 100 and int., or, if debentures are not so obtainable, by call by lot at that price.

The following is from a letter of Dr. Lange, Treasurer of the City of Berlin, and Dr. Kauffmann and Mr. Rehmer, managing directors of Berlin City Electric Co., Inc., to the bankers:

Company.—Company was organized by the City of Berlin in 1923 to operate, under lease from the city, the electrical works which since 1915 had been operated directly by the city. The business was founded in 1884 by the Allgemeine Elektricitaets Gesellschaft (General Electric Co., Germany), and operations were carried on through a subsidiary, under concessions from the city, until 1915. The City of Berlin owns all of the company's capital stock. The electric power properties of the city have been leased to the company for a period of 50 years from Dec. 21 1923. The amount of the annual rental payable to the city is based on gross receipts from sales of current and is subject to change. Under the terms of the lease, however, the company is empowered to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper reserves. The city has agreed to assume, upon termination of the lease, all obligations of the company, including interest and amortization of loans, and the company has agreed not to consent to any changes in the lease in this respect or as to its right to fix rates, so long as the debentures are outstanding.

The company sells about 90% of the electric current supplied in Berlin, which, with a population of about 4,000,000, is the third largest city in the world. In the districts of the city which it serves the company is practically without competition. A new plant, which will be owned by the city and leased to the company, is now under construction in Rummelsburg, a suburb of Berlin. With the completion in December 1926 of two out of three units of this plant, generating capacity will be increased from 221,500 k.w. to 381,500 k.w., which should materially reduce the proportion of current purchased (amounting in 1925 to about 55% of total current transmitted) and result in substantial economies. The third unit of the new plant, to be completed in the fall of 1927, will increase generating capacity by an additional 80,000 k.w. Distributing lines at present aggregate over 8,000 miles. Customers, numbering approximately 417,000, include purchasers of current for domestic and industrial purposes, as well as for operation of surface and underground railways. A large majority of the industrial concerns in Berlin are customers of the company, including the Siemens concern, the Allgemeine Elektricitaets Gesellschaft and the German National Railways.

There has been a steady growth in the annual amount of current sold since inception of the business in 1884, with the exception of the years 1918 and 1919. Current sold in 1925 was approximately 662,000,000 k.w. hours, as compared with approximately 462,000,000 k.w. hours in 1924. Sales of current in 1926 indicate a 10% increase in annual rate over 1925.

Capitalization Upon Completion of the Present Financing.

7% Swiss franc loan, due Nov. 1 1940	$5,750,612
6½% dollar notes ($1,000,000 due Feb. 1 1928; $2,000,000 Feb. 1 1929)	3,000,000
25-year 6½% sinking fund debentures (this issue)	20,000,000
Capital stock (15,000,000 reichsmarks par value)	3,571,429

In consideration of the receipt, for construction purposes, of 72% of the proceeds of the $15,000,000 external loan of 1925 of the City of Berlin, the company has assumed 72% of the interest and amortizatin charges thereon. This obligation, however, ranks junior to all charges on the company's funded debt.

Earnings.—Net earnings of the company, after depreciation, rentals and taxes, available for payments under the Dawes Plan, interest and appropriations junior thereto, for the year ended Dec. 31 1925 were approximately $6,000,000, and for the 6 months ended June 30 1926 were approximately $2,500,000. The total annual interest requirement on the company's funded debt presently to be outstanding including this issue, but without allowing for Dawes Plan payments, is approximately $1,900,000. As the company is municipally owned, its assets are free from the so-called Dawes public mortgage. However, in accordance with the laws of Germany enacted to put the Dawes Plan into effect, the company is obligated to make annual payments which during the year ending Dec. 31 1926 will amount to approximately $65,000, and, on the basis of the present assessments, are estimated to reach a maximum of approximately $156,000 per annum during the year 1928 and succeeding years.

Purpose of Issue.—The proceeds of the sale of the debentures will be used to liquidate all current indebtedness except about $1,500,000 due during 1927 to complete construction of the new Rummelsburg plant and for other corporate purposes.

Listing.—These debentures are listed on the Boston Stock Exchange and the company has agreed to make application to list them on the New York Stock Exchange.

[Conversions of German into U. S. currency have been made at the rate of $1 to 4.2 reichsmarks, and of Swiss into German currency at the rate of .8133 reichsmarks to the franc.]—V. 123, p. 3036.

Bell Telephone Co. of Pennsylvania.—*Acquisition.*—

The I.-S. C. Commission on Nov. 27 approved the acquisition by the company of the properties of the Blairsville Telephone Co. On July 22 1926 the Bell company contracted to purchase all the real, physical and tangible properties of the Blairsville company for $120,000, payable in cash.—V. 123, p. 2652.

Boston Elevated Ry.—*Bond Issues Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of two issues of bonds. The first totals $2,700,000 to be issued Feb. 1 1927, at not over 5%, or not longer than 20 years, to refund an issue of the same amount of West End Street Ry. bonds maturing on that date. The second issue totals $1,956,000 for the same period and with the same interest rate, to be issued on May 1 1927, to retire an issue of the same amount of West End Street Ry. bonds maturing on that date. Inserted in the indentures of these two issues will be a provision for calling the bonds at 101 after expiration of 2 years from the issuance date.—V. 123, p. 2390.

Broad River Power Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. is prepared to deliver definitive 1st & ref. mtge. gold bonds, Series A, due on Sept. 1 1954, for outstanding temporary bonds. (For offering see V. 122, p. 746, and V. 123, p. 1631.)—V. 123, p. 3036.

Brooklyn City RR.—*Workers Get Safety Bonus.*—

On Dec. 15 Borough President James J. Byrne of Brooklyn, N. Y., presented conductors and motormen of the company, which operates about 50% of the surface lines in the Borough of Brooklyn, with bonus checks w ich they had earned during the last four months by their efforts in reducing accidents on that company's car lines.

According to a plan made effective on Aug. 1 1926, the company offered its conductors, motormen and safety car operators $5 for each 0-day working period completed on or before Nov. 30 of eacn year during which such employees ope ated their cars without an accident. The responsibility for all accidents is determined by the management after a full investigation of the accident and contributing causes thereto. The amounts ea ned by the operators under this plan is paid to the men on Dec. 15 each year, and comes to them as a Christmas bonus.—V. 123, p. 3036.

Central Gas & Electric Co.—*Listing.*—

The Chicago Stock Exchange has admitted to the list 7,500 shares (no par value) pref. stock (without warrants), which with 21,000 pref. shares (with warrants) already on the list make the total amount listed 28,500 shares.—V. 123, p. 3036.

Central & South West Utilities Co.—*Listing.*—

There have been admitted to the Chicago Stock Exchange list 25,000 additional shares common stock (no par value), making total listed and outstanding 510,000 shares.—V. 123, p. 2774, 2517.

Central West Public Service Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc., are offering at 99 and int., $4,000,000 first lien collateral 30-year 5½% gold bonds, series A.

Dated Nov. 1 1926; due Nov. 1 1956. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date at 105. Interest payable M. & N. without deduction for Federal income tax up to 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky 5 mills tax, Iowa 6 mills tax, Kansas 2½ mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax on interest, refundable within 60 days after payment.

Data from Letter of W. N. Albertson, President of the Company.

Company.—Incorp. in Delaware. Will be a consolidation of the public utilities formerly owned with those of the Platte Valley Power & Light Co. and its subsidiaries, the Platte Valley Power Co. of Nebraska and the Dakota Public Service Co., and other independent public utilities. Company will own all the capital stocks (except directors' qualifying shares and negligible minority interests in three subsidiaries) and all outstanding funded debt of these subsidiary companies.

Security.—Upon completion of this financing these bonds will be secured by a first lien on all the bonds, mortgage notes and capital stocks to be outstanding (except directors' qualifying shares and negligible minority interests) of all subsidiaries (except two small companies), all of which will be deposited and pledged with the trustee. No additional stocks or bonds may be issued by said subsidiary companies unless deposited with the trustee under the first lien collateral indenture.

The properties have been examined by independent engineers, whose preliminary report shows that the fair depreciated value of these properties as of Aug. 1 1926 was in excess of $8,883,993. The two subsidiaries wnose securities are unpledged have a combined depreciated value of only $76,960, as reported by the same engineers. The depreciated value represented by collateral securing these bonds is, therefore, $8,807,033.

Purpose of Issue.—Proceeds from these bonds, together with other financing, will provide funds required to retire funded indebtedness of the company and its subsidiaries, to acquire new properties, and for additional working capital and other corporate purposes.

Management.—The entire outstanding common stock (except directors' qualifying shares) will be owned by the McGraw Electric Co. See also V. 123, p. 2895.

The Chicago Stock Exchange has authorized the listing of $1,800,000 10-year convertible 6% debentures, due Nov. 1 1936. See offering in V. 123, p. 2895.

Chicago City Ry.—*No Receivership at This Time.*—See Chicago Surface Lines below.

The bondholders' committee (F. O. Wetmore, Chairman) in a notice to the Chicago City Ry. first mtge. 5% and the Calumet & South Chicago Ry. first mtge. 5% bondholders, says:

M. A. Traylor (Pres. of the First National Bank), Chicago, and John W. Esmond (V.-Pres. of E. H. Rollins & Sons), have been elected members of the bondholders' committees. M. A. Traylor has been elected Acting Chairman.

The Bankers Trust Co. of New York and the Mercantile Trust & Deposit Co. of Baltimore have been appointed sub-depositaries of the First Trust & Savings Bank, of Chicago, depositary under the bondholders' agreements dated Feb. 1 1926.

Bondholders are urgently requested to deposit their bonds with the depositary or one of the sub-depositaries, whichever is most convenient.—V. 123, p. 1502.

Chicago Railways.—*Receivers Appointed.*—

See Chicago Surface Lines below.—V. 123, p. 453.

Chicago Surface Lines.—*Chicago Railways in Receivership—South Side Lines Not Affected—City Council Votes a Six Months Extension of Franchise to July 31 1927.*—The happenings in the Chicago transit situation this week may be summarized as follows:

(1) Chicago Railways Co., which operates the north and west side lines, was put under the jurisdiction of the Federal Court when Judge Wilkerson appointed three receivers Dec. 15.

(2) The City Council voted a six months extension of the franchise under which the surface lines operate, advancing the expiration date to July 31 1927.

(3) Leonard A. Busby, Pres. of Chicago City Ry., announced that there would be no receivership of the south side lines "at this time."

(4) Henry A. Blair, Pres. of the Chicago Surface Lines, declared that the receivership was asked to insure the continued operation of the lines.

Judge Wilkerson Dec. 15 appointed John J. Mitchell (Pres. of the Illinois Merchants Trust Co.), Henry A. Blair (Pres. of the Chicago Surface Lines) and F. H. Rawson (Chairman of the Union Trust Co.) receivers on the application of the Westinghouse Electric & Mfg. Co., which represented that it had demanded $67,075 in payment of electrical equipment for a substation and that payment had been refused. In its petition the Westinghouse company alleges that bonds totaling $103,228,255 will become due Feb. 1 1927 that the company will be unable to meet these obligations and that "it is essential to the interests of the company that its property should not be dismembered . . . and it is important to the interests of all the creditors of the company as well as to the interests of the car-riders that operation of the system should not be interrupted or its efficiency impaired."

Unified Lines Undisturbed.

In the order entered by Judge Wilkerson the receivers are directed to continue the agreement with the south side lines for unified operation, in the following language:

"Until Feb. 1 1927, that is, during the remainder of the term covered by the franchise, said receivers shall in no way interfere with the performance and discharge by the Chicago Surface Lines board of operation, its officers and employees, or its powers and duties under the said operating agreement, to provide unified operation of all the surface street railways in the City of Chicago with like effect as regards service to the public, as though all the street railways in the city were owned and operated by one company.

"Receivers are hereby ordered and directed to utilize until Feb. 1 1927 the said Chicago Surface Line's board of operation, its officers and employees, as the agency or instrumentality through which to operate the system of street railways and property of the railway company in co-ordination with and as part of the said unified system.

"Said receivers are further ordered and directed to take up with the representatives of the other street railways now being operated in co-ordination with the Chicago Railways a question whether there may be provided for the patrons of street railways in the City of Chicago after Feb. 1 1927 unified operation of all surface street railways, and to make report to the Court of the result of such negotiations together with application for instructions concerning the operation of the said system after Feb. 1."

Statement Issued by Directors.

Immediately after the appointment of the receivers the board of directors of the Chicago Surface Lines issued the following statement:

"It is common knowledge that all the bonds of Chicago Railways Co. mature Feb. 1, on which date expires the period covered at present city ordinances and covered by the agreement for unified operation of all street railways in Chicago. It is likewise common knowledge that these bonds cannot be paid at maturity or refunded prior to Feb. 1, on which date the holders of bonds which call for the payment of many millions of dollars, or of any such holders, could bring suit and obtain judgment thereon, and by the assertion of their rights and remedies in different cou ts could bring about a multi lic ty of lawsuits and proceedings and thus and thereby interfere with and impair, or possibly destroy, the efficient functioning of the street railway system.

"The only way through which the company can provide for its obligations now due and soon to become due, is the continued operation of its street railway system, and the only way in which uninterrupted and efficient service can be assured is to have the street railways system of Chicago Railways Co. taken into judicial custody for the protection of every interest therein.

"The City Council has under consideration a recommendation made by the Committee on Local Transportation that such committee be given authority to negotiate with the surface lines concerning some arrangement for the continuance of service after Feb. 1, without prejudice to the rights of the city or of the owners of the properties. Manifestly any such arrangement which the company might make, no matter how fair it might be to all concerned, could not be carried out by the company if the holders of overdue bonds should bring suits on such bonds, obtain judgments thereon and issue execution against the property. Manifestly, also, a court having judicial custody of the properties for equitable treatment and protection of every interest may authorize and direct its receivers to conduct authoritative negotiations so as to assure, as to the properties in the custody of the court, the continued functioning of such properties.

"Seeing no way by which to avoid the chaos and confusion which would result in local transportation if the propert es were no in judicial custody when the many millions of indebtedness evidenced by bonds falls due Feb. 1—in other words, b lieving a receivership to be inevitable in order to give au horitative assurance that efficient street car service can be provided—the directors authorized and directed counsel for the company to join in the application that the court take the properties into judicial custody to the end that the system may be kept intact and thus able to provide, without interruption, service to the car-riders."

Statement by Leonard A. Busby.

Leonard A. Busby, Pres. of the Chicago City Ry., issued the following statement: "There will be no receivership at this time of the Chicago City Ry. or the Calumet & South Chicago Ry. or the Southern Street Ry., which are the three companies comprising the south side lines.

"The present earnings of these companies, the low bonded indebtedness of the Chicago City Ry. and the Calumet & South Chicago Ry., and the fact that the Southern Street Ry. has no indebtedess of any kind, presents a situation which does not warrant a receivership for these properties.

"It is true that the first mortgage bonds of the Chicago City Ry. and the Calumet company mature Feb. 1, but a majority of the outstanding bonds has already been deposited with the protective committees. The question of a receivership has already been considered, and the management of these companies and the protective committees representing these securities are a unit in deciding to do everything in their power to prevent a receivership of these properties.

"If the holders of these securities co-operate with these committees by depositing their securities, it is a practical certainty that these companies can avoid a receivership with the heavy expense and long delays which usually follow receivership proceedings."—V. 223, p. 2895.

Cincinnati & Dayton Traction Co.—*Sale, &c.*—

See Cincinnati Hamilton & Dayton Corp. below.—V. 122, p. 1607.

Cincinnati Hamilton & Dayton Corp.—*Status, &c.*—

This company was incorp. in Delaware May 6 1926 and owns the entire capital stock of the Cincinnati Hamilton & Dayton Ry. The latter company was incorp. March 24 1926 in Ohio and on April 8 1926 acquired and now owns the railway property of the Cincinnati & Dayton Traction Co., sold at foreclosure March 8 1926 (see reorganization plan in V. 122, p. 608). For further details see our "Public Utility Compendium" Oct. 1926, p. 138.

Cincinnati Hamilton & Dayton Ry.—*Organization, &c.*

See Cincinnati Hamilton & Dayton Corp. above.

Cities Service Co.—*Dividends—Earnings.*—

Regular dividends of ½ of 1% in cash on the preferred and preference stocks, ½ of 1% in cash on the common stock and ½ of 1% in stock on the common stock have been declared, all payable Feb. 1 1927 to holders of record Jan. 15. Similar amounts are payable on Jan. 1 next.

Earnings for Month and 12 Months Ended Nov. 30.

	—Month of November—		—12 Mos. End. Nov. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,274,189	$1,557,063	$24,465,508	$19,399,958
Net earnings	2,183,840	1,490,379	23,514,087	18,627,202
Net to stk. aft. int.&disc.	1,983,878	1,293,539	20,869,379	16,422,270
Surplus after pref. div	1,438,844	839,051	14,769,216	11,214,712

—V. 123, p. 2652.

Cities Service Power & Light Co. (& Subs.).—*Earnings.*

Consolidated Earnings Statement 12 Months Ended June 30 1926.

Gross earnings from operations	$49,779,308
Income from dividends, interest, &c	986,995
Total earnings	$50,766,302
Operating and maintenance expense	30,510,578
Interest, bond discount and Federal taxes	10,210,154
Net income before replacements	$10,045,570
Surplus as at June 30 1925	1,820,214
Total surplus	$11,865,784
Provision for replacements in accordance with holding company indenture as to maintenance and depreciation	1,876,800
Miscellaneous adjustments (net)	44,823
Dividends on preferred stocks of subsidiaries and properties of income applicable to com. stks. not owned by holding co	2,734,469
Dividends paid or accrued by holding company pref. stock	729,167
do common stock	2,708,333
Surplus as at June 30 1926	$3,772,192

—V. 123, p. 1249.

Citizens' Gas Light Co., Quincy, Mass.—*To Issue Stock.*

This company, controlled by the Massachusetts Gas Cos., has applied to the Massachusetts Dept. of Public Utilities for authority to increase its capital stock from $1,268,000 to $1,643,000 through the issuance of 3,750 additional shares, par $100. The new stock would be issued at par. The Massachusetts Gas Cos. owns the entire outstanding stock. The increase is sought to provide funds for permanent improvements and extensions to plant and equipment.

A hearing will be held by the Commission on Dec. 21 in connection with the application.—V. 122, p. 2189.

Coast Counties Gas & Electric Co.—*Stock Authorized.*—

The California RR. Commission has authorized the company to issue on or before Dec. 31 $500,000 of 6% cum. 1st pref. stock at not less than $95 a share, and to use the proceeds to reimburse its treasury and reserves for capital expenditures heretofore made and to finance construction expenditures.—V. 123, p. 1112.

Consolidated Gas Co., N. Y.—*To Open New Plant.*—

The company announced on Dec. 11 that it would shortly open its huge new manufacturing plant at Hunts Point, the Bronx, which has been under construction for more than a year. The opening may take place within a week or two. At a cost of $15,000,000, the new plant will increase New York's daily gas supply by 20,000,000 cubic feet, making a total daily supply of more than 200,000,000 cubic feet available to consumers in Manhattan and the Bronx. In addition to its output of gas, the new plant will supply about 1,200 tons of coke every day. The manufacturing process at Hunts Point will be entirely different from that hitherto employed in New York, according to the company. The product will be coal gas exclusively, produced in coke ovens. No water gas will be made.—V. 123, p. 2896.

Consolidated Gas, Electric Light & Power Co. of Balt.—*To Acquire Properties of Baltimore Electric Co.*—

See that company above.—V. 123, p. 2897.

Consumers Power Co.—*Bonds Legal for Massachusetts Savings Banks.*—

The Bank Commissioner of Massachusetts has announced that the company's first lien & unifying mortgage bonds have been declared legal investments for savings banks in that State under the new law passed by the 1926 Legislature. Company's bonds are now legal for investments of savings banks in Maine, Rhode Island, New Hampshire, Vermont and Massachusetts. There are $25,073,000 bonds outstanding under the unifying mortgage. The $22,254,000 1st lien & ref. 5% gold bonds due 1936 and $3,697,000 other underlying divisional bonds outstanding are also on list of savings bank legals in Massachusetts, making a total of over $50,000,000 bonds of the company's system from which Massachusetts savings banks can make selection.—V. 123, p. 2390.

Detroit City Gas Co.—*Bonds Sold.*—Otis & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., Lehman Brothers and Redmond & Co. have sold $10,000,000 1st mtge. gold bonds, series B, 5%, at 100 and int. The offering does not represent new financing by the company.

Dated Oct. 1 1925; due Oct. 1 1950. Int. payable in N. Y. City A. & O. without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. c* $1,000 and r $1,000 and authorized multiples thereof. Company will refund Penna. personal property tax not in excess of 4 mills and any Mass. income tax not to exceed 6% per annum. Tax exempt in Michigan to residents of that State. Red., all or part, by lot at any time upon 60 days' notice up to and incl. July 1 1932 at 107½ and int.; thereafter up to and incl. July 1 1942 at 105 and int.; thereafter up to and incl. July 1 1946 at 101 and int., and at 100 and int. thereafter prior to maturity.

Issuance.—Authorized by the Michigan P. U. Commission.

Data from Letter of President Alanson P. Lathrop, December 14.

Company.—Organized in Jan. 1898 in Michigan. Company does all the gas business in Detroit and in some adjacent territory serving without competition a population estimated to be in excess of 1,350,000.

Company's property includes 4 plants with an aggregate daily manufacturing capacity of 50,000,000 cu. ft. of gas. There are 9 holders with an aggregate capacity of 35,000,000 cu. ft., exclusive of relief holders of a capacity of 2,000,000 cu. ft. Company also has under construction 2 holders of 10,000,000 cu. ft. capacity each which will be completed in the summer of 1927. The distribution system includes 1,810 miles of mains and 333,149 meters. The plants and system are of modern construction and efficient type and are adequately maintained. Company also has contracts for delivery to it of large quantities of coke oven gas and carburetted water gas.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds—Series A 6%, due 1947	a	$13,500,000
Series B 5%, due 1950 (this issue)		10,000,000
Detroit & Suburban Gas Co. 1st mtge. 5s, 1928	(closed)	930,000
8% cumulative preferred stock	$1,000,000	--------
Common stock	15,000,000	12,477,600

a Restricted by the provisions of the mortgage.

Purpose.—The bonds were issued April 1 1926 to reimburse the company for additions and betterments made previously to Aug. 31 1925 and this offering, therefore, does not involve any new financing by the company.

Invome Account 12 Aonths Ended Oct. 31.

	1925.	1926.
Gross earnings	$14,600,742	$16,049,329
Operating expenses, maintenance and taxes	10,443,730	11,689,459
Net available for interest and depreciation	$4,157,012	$4,359,870
Annual bond interest requirements		1,356,500

Management.—The operation of company is under the supervision of American Light & Traction Co., which owns all of the outstanding stock, excepting directors' qualifying shares.—V. 122, p. 1454.

Electric Investors, Inc.—*Div. Payable in Stock.*—

A dividend at the rate of 3-50ths of a share on each share of outstanding common stock has been declared by the directors, payable in full-paid and non-assessable common stock on Jan. 15 1927 to holders of record Dec. 31 1926.

Holders of part-paid subscription receipts for common stock for the purpose of receiving dividends are deemed to be registered holders of one share of common stock for each $20 (exclusive of fractions) which shall have been actually paid to the company thereunder. Subscription receipts when for more than one share may be exchanged at the company's office or agency for like subscription receipts, for the same aggregate number of shares, each showing the same proportionate payment on account of the subscription price. The registered holder of a subscription receipt may at his option anticipate payment at any time of all or any part of the unpaid portion of the subscription price.

On Jan. 2 1926 a dividend at the rate of one-tenth of a share on each share of common stock was paid in common stock (see V. 121, p. 2520).—V. 123, p. 2898.

Electric Bond & Share Co.—*Earnings.*—

Cal. Yrs.	Gross Income.	Net Income.	Preferred Dividends.	Balance.	Common Dividends.	Accumul. Income.
	$	$	$	$	$	
1918-	2,599,674	1,450,082	511,773	938,308	680,546	3,763 967
1920-	3,564,734	2,127,600	588,380	1,539,020	800,000	4,858,304
1921-	3,968,973	2,377,513	606,667	1,770,847	x1,000,000	5,629,051
1922-	6,141,511	3,741,469	676,667	3,064,803	x3,904,358	4,789,496
1923-	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	6,736,053
1924-	12,552,881	8,455,791	1,353,400	7,102,391	1,856,577	14,981,868
1925-	17,620,498	12,302,366	1,500,000	10,802,366	y2,412,819	23,371,414
12 Mos. Sept. 30.						
1926-	20,740,668	14,554,180	1,500,000	13,054,179	2,000,000	32,182,931

Surplus and undivided profits at close of business Sept. 30 1926 amounted to $36,402,893.

x Includes special dividends on common stock, $200,000 in 1921 and $3,000,000 in 1922, all in addition to the regular dividends at the rate of 8% per annum on the common stock since July 15 1909. y Of this amount $412,819 represents dividend period adjustment paid Jan. 15 1925.

Comparative Balance Sheet.

Assets—	Sept.30'26.	Dec.31'25.	Liabilities—	Sept.30'26.	Dec.31'25.
	$	$		$	$
Cash	8,760,255	8,425,362	Preferred stock	25,000,000	25,000,000
Accts. receivable	929,144	734,922	Common stock	25,000,000	25,000,000
Customers' secur. & accts., sales	98,765	287,412	Accounts payable	63,805	39,091
Notes receivable	6,079,186	------	Customers' secur. & accts., purch.	5,201	39,729
Int. accrued, rec.	44,738	77,431	Accrued accounts	2,095,985	1,771,416
Syndicate holdings & advances	782,476	864,814	Pref. divs. accrued	250,000	250,000
Investments	72,815,612	70,769,190	Syndicate liabilities	288,619	785,096
Other assets	88,006	76,255	Reserves	491,679	758,679
			Surplus	36,402,893	27,591,376
Total	89,598,182	81,235,388	Total	89,598,182	81,235,388

—V. 123, p. 2390.

Empire Gas & Fuel Co.—*Tenders—Earnings.*—

Halsey, Stuart & Co., Inc., as sinking fund agent, will until Dec. 28 receive bids for the sale to it of (*a*) $450,000 of 1st & ref. conv. 15-year 7½% gold bonds, Series "A," at prices not exceeding 105½ and int.; (*b*) $53,500 of 1st & ref. conv. 7½% gold bonds, Series "C," at prices not exceeding 105½ and int.

Consolidated Statement of Earnings Twelve Months Ended Aug. 31 1926.

Gross earnings from operation	$61,209,314
Operation, maintenance and all taxes	43,274,142
Net earnings from operation	$17,935,172
Non-operating income	515,166
Net earnings	$18,450,338
Interest charges of non-mortgagor companies	$76,167
Minority stockholders' int. in surplus earnings of subsidiaries	472,011
Balance	$17,902,160
Interest on funded debt	$3,920,607
Interest on floating debt of mortgagor companies	847,838
Amortization of bond and note discount of mortgagor co's	800,266
Net available for dividends and reserves	$12,333,450

—V. 123, p. 2653.

Federal Water Service Corp.—*Pref. Stock Offered.*—Hale, Waters & Co., New York, are offering at 100 per share and divs. 17,000 additional shares of $7 cumulative preferred stock (no par value).

Dividends payable Q.-J. Preferred both as to assets and dividends over the Class A and Class B stock. Red. all or part on any div. date upon 30 days' notice at $110 per share and divs. Upon any dissolution or liquidation holders shall be entitled to $100 per share and divs. plus a premium of $10 per share, if such liquidation be voluntary, before any distribution may be made to the holders of the Class A and Class B stock. Holders of this $7 preferred stock are entitled to vote share and share alike with the holders of the Class A and Class B stock, if at any time divs. shall be in arrears and unpaid on the preferred stock for 8 quarterly periods, so long as such non-payment shall continue. Company agrees to refund Penn. and Conn. taxes not to exceed 4 mills and Mass. income tax not to exceed 6% to resident holders Free from present normal Federal income tax. Transfer agent, New York Trust Co.; registrar, Central Union Trust Co

Data from Letter of L. A. Phillips, Vice-President of Corporation.

Business.—The constituent companies now owned and presently to be acquired supply water for domestic and industrial purposes to various communities in New York, New Jersey ,Pennsylvania, West Virginia, Ohio, Michigan, Indiana and California. The total population of the territories served is estimated to be in excess of 940,000.

The New York properties serve the Flatbush and Woodhaven sections of New York City and the suburban communities of White Plains, Haverstraw and Stony Point, all of which are within thirty miles of New York City, also Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse. See New York Water Service Corp below.

The New Jersey properties serve two districts, one suburban to New York City and the other approximately 60 miles from Philadelphia.

The Pennsylvania properties supply water to Punxsutawney, Big Run, Catasauqua and several other nearby communities, Philipsburg, Jersey Shore and other communities located in the central part of the State.

The West Virginia properties consist of the systems serving Charleston, the capital of the State, Welch and Princeton.

The Ohio property serves the City of Massillon, which lies in the centre of the great industrial district of Ohio, approximately 50 miles from Cleveland.

The Illinois, Michigan and Indiana group comprises a complete operating unit in the fertile agricultural district of the Middle West, and serves Champaign-Urbana, Streator, Sterling and Rock Falls, in Illinois; Butler, Montpelier and Albany, in Indiana, and Three Oaks, Michigan.

The principal properties in California are situated in the central part of the State and include Fresno, Bakersfield, East Bakersfield and Visalia, Chico, in the northern central part of the State, will also be served.

Capitalization—

	Authorized.	Outstanding.
6% conv. gold debens., ser. "A," due Sept. 1 1996	a	$4,992,000
$7 cumul. pref. stock (incl. this offering)	50,000 shs.	25,000 shs.
Class A stock (no par value)	*b*350,000 shs.	65,290 shs.
Class B stock (no par value)	100,000 shs.	50,000 shs.

a Limited by the indenture providing for the issue thereof.
b 181,529 shares reserved for conversion of 6% conv. gold. debentures.

Consolidated Earnings of the Properties, Year Ended Sept 30 1926.

Gross revenues	$3,835,633
Oper. exps., maint. and deprec. as provided in present subsidiary mtges., and taxes, incl. Federal income taxes	2,084,627
Net income	$1,751,006
Annual int. & div. requirements on sub. co. securities and preferred stocks held by public	1,010,341
Balance	$740,665
Annual int. requirements on $4,992,000 6% conv. gold debens. of Federal Water Service Corp	299,520
Balance available for preferred stock dividends	$441,145
Annual dividend requirements on preferred stock	175,000

The above earnings are equivalent to $17 65 per share on 25,000 shares of $7 cumulative pref. stock, or over 2½ times the dividend rate on this issue.—V. 123, p. 3038, 2898.

Federated Utilities, Inc.—*Listing.*—

The Chicago Stock Exchange has admitted to the list $400,700 additional 1st mtge. collateral gold bonds series B 5½%, making total listed and outstanding $984,400.—V. 122, p. 1761.

Great Western Power Co.—*Pref. Stock Authorized.*—

The California RR. Commission has authorized the company to issue on or before Dec. 31 1927 $1,000,000 of 6% cum. pref. stock at not less than 98% of par, and to use the proceeds to reimburse its treasury for capital expenditures and to finance proposed construction. The Commission dismissed that portion of the application, so far as it involves the issue of $2,500,000 of common stock at $50 a share, pending a further showing.—V. 123, p. 2776.

Illinois Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co. are offering at 97 and int., yielding about 5.20%, $7,500,000 1st & ref. mtge. 5% 30-year gold bonds, series "C."

Dated Dec. 1 1926; due Dec. 1 1956. Red. on any int. date at 105 and int. to and incl. June 1 1947, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. Int. payable J. & D. in Chicago or New York. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penn. 4-mills and Maryland 4½-mills taxes and for the Conn. and Calif. personal property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Corporation.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc.—which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and Kansas Public Service Co. The business of the corporation includes service rendered to more than 470 municipalities. The electric power and light properties, with an electric generating capacity of 390,820 h.p. installed or in the process of installation, serve without competition over 248,000 customers. The gas properties, with a generating capacity of over 26,925,000 cu. ft. of artificial gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 235 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also owns a steam railroad 45 miles in length, entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Security.—Secured by direct mortgage or collateral lien on properties appraised at a value very substantially in excess of the total mortgage bonds outstanding, and are a direct first mortgage or lien, free of prior encumbrance, on properties, including some of the most important power and light properties of the system, which alone produce net earnings greater than the annual interest requirements on the 1st & ref. mtge. bonds.

Consolidated Earnings Statement of the System, Years Ended Oct. 31 (Less Inter-Company Items).

	1925.	1926.
Gross earnings from operations	$28,311,417	$30,780,254
Oper. exp., maint. & taxes (except Fed. taxes)	17,943,051	19,280,143
Net earnings from operations	$10,368,366	$11,500,111
Non-operating deductions (net)	*Cr.*141,269	568,077
Net income avail. for corporation bond interest	$10,509,635	$10,932,034
Annual interest on $91,682,700 mtge. bonds out. (incl. this issue)		5,122,882

Over 75% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation.

Capitalization (Upon Completion of Present Financing).

Common stock (no par value)	400,000 shs.
Participating preferred 6% cumulative stock	$1,875,300
1st preferred 7% and 6% cumulative stocks	34,500,000
30-year 7% sinking fund debentures, due 1953	9,614,800
1st & ref. mtge. bonds—Series A 6s, due 1953	40,200,000
Series B 5½s, due 1954	16,000,000
Series C 5s, due 1956 (this issue)	7,500,000
Divisional underlying (closed for issuance to public)	27,982,700

Management.—Corporation's common stock is controlled by the North American Light & Power Co., a public utility holding company. The Middle West Utilities Co. and the North American Co. recently acquired a large interest in the North American Light & Power Co., thus affiliating the Illinois Power & Light Corp. with other large systems.—V. 123, p. 2260.

Interstate Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., are offering at 96 and int., to yield over 5¼%, $10,000,000 1st mtge. & ref. 5% gold bonds, series D.

Dated Dec. 1 1926; due Dec. 1 1956. Int. payable J. & D. at office of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at following prices and int.: To Dec. 1 1936 at 105; on and from Dec. 1 1936 to Dec. 1 1946 at 103; on and from Dec. 1 1946 to Dec. 1 1951 at 102½; on Dec. 1 1951 at 102 and thereafter at 102 less ½ of 1% for each full year elapsed after Nov. 30 1951. Subsequent to Nov. 30 1955 they will be red. at 100. Company agrees to reimburse the holders of the series D bonds if requested within 60 days after payment for the Penna. and Conn. 4 mills and Maryland 4½ mills taxes and for the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Indiana Public Service Commission.

Data from Letter of President Harry Reid, Indianapolis, Ind., Dec. 4.

Company.—Incorp. in Indiana Sept. 4 1912. Serves directly or indirectly electricity to 201 Indiana cities and villages, 12 with gas service, 15 with water and 3 with street railway service. The communities served have a combined population of over 320,000.

Capitalization—

	Authorized.	Outstanding.
7% prior lien stock		
6% cumulative preferred stock	$10,000,000	$8,999,600
Common stock (par $100)	7,500,000	6,080,500
Common stock (no par value)	7,500,000	6,310,300
Underlying divisional bonds	125,000 shs.	4,430,400
First mortgage and refunding gold bonds*—	(Closed)	2,010,500
6% series A, due Feb. 1 1948		
6½% series B, due Jan. 1 1949		8,551,900
5½% series C, due Oct. 1 1950		2,661,700
5% series D, (this issue)		2,838,500
		10,000,000

* Issuance of additional bonds limited by the restrictions of the mortgage.

Company has jointly and severally with the Central Illinois Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $3,000,000 1st mtge. 30-year sinking fund gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to reimburse the company for refunding, additions and extensions to its property, and for other corporate purposes (see V. 123, p. 3038).

Security of Bonds.—A direct obligation of the company, and secured by a mortgage covering as a direct lien all fixed property now or hereafter owned. The mortgage is a first mortgage on electric, gas and water properties, valued by examining engineers, plus subsequent additions, at an amount largely in excess of the first mortgage and refunding gold bonds to be presently outstanding. The mortgage is also a direct lien on the balance of the company's property, subject to $2,100,000 outstanding closed prior liens of which $27,000 principal amount will be deposited under the mortgage and $62,500 are now held by the company. The 999-year lease of the Indianapolis Columbus & Southern Traction Co. is also pledged under the mortgage. Under the terms of this lease, as part of the rental, the company pays the interest on the leased company's closed issue of $973,000 25-year first mortgage 6% gold bonds due Feb. 1 1948.

Mortgage Provisions.—The mortgage provides that additional bonds may be issued par for par against the refunding of underlying bonds, and bonds of other series issued under the mortgage, and against the deposit of cash, and to the extent of 75% of expenditures for permanent improvements, betterments or extensions, or purchased property. Bonds may also be issued under conservative restrictions against expenditures made for stock, additions or betterments, purchased property or the retirement of indebtedness of a subsidiary. Bonds may not be issued on account of expenditures for additions, betterments or purchased property of the company or in respect of a subsidiary unless the net earnings (as defined in the mortgage) during the 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least 1¾ times the interest charges on all bonds then issued and outstanding and those then proposed to be issued under the mortgage, and on all bonds then outstanding in the hands of the public and secured by mortgage prior in lien on any property of the company or any subsidiary.

Maintenance Fund.—Company covenants that so long as any bonds are outstanding under this mortgage, it will expend annually an amount equal to not less than 12½% of the gross earnings for such year (as defined in the mortgage) for maintenance, new property and permanent additions, extensions and improvements in connection with its own property or property of a subsidiary, or for the redemption and cancellation of bonds issued under the mortgage. No additional bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings 12 Months Ended Oct. 31.

	1925.	1926.
Gross revenue (including other income)	$7,537,540	$8,361,631
Operating expenses, maintenance and taxes	4,706,938	5,188,068
Net income before depreciation	$2,830,602	$3,173,564
Annual int. on co.'s total mtge. debt incl. present issue requires		$1,473,980

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 123, p. 3038.

Key System Transit Co.—*New Financing.*—

It is expected that a public offering of $1,500,000 1st mtge. 6% gold bonds will be made shortly by a syndicate headed by Bond & Goodwin & Tucker, Inc. The issue has the approval of the California Railroad Commission. It is understood the bonds will be offered subject to certification by Superintendent of Banks as legal investment for California Savings Bank.—V. 123, p. 2261.

Laclede Gas Light Co.—*Segregation of Properties.*—

Chairman Charles A. Monro says in substance: "The proposed segregation of our electric business simply means that we plan to change a department of our business into a separate corporation. I am not sure that rights which may be issued will have any value as stockholders, including Laclede Gas & Electric Co., will own exactly the same properties in the same proportions as they do now.

"Eighteen months ago we made an application to the Missouri P. S. Commission for permission to segregate our electric business and the details were published at that time, but the matter was held up until our properties were valued. A valuation decision was rendered recently and question of segregation is being taken up again by the Commission.

"We are constructing mains to the Wood River refineries of the Standard Oil Co. of Indiana and the Roxana Petroleum Co. and will augment our gas supply by the use of their waste gases. These gases are richer than those given off by iron and steel works, but will also need some blending before becoming available for household use. The entire cost of these new mains and purification plant will run much over $500,000.

"In line with current prices in the gas industry we are constantly trying to increase the use of gas for industrial purposes."—V. 123, p. 3038.

Lone Star Gas Corp.—*Larger Dividend.*—

The directors have declared a dividend of 2% on the capital stock, par $25, payable Dec. 31 to holders of record Dec. 21. On Sept. 30 last a distribution of 1¾% was made, while on June 30 the company paid an initial dividend of 1½% on the stock.—V. 123, p. 1503.

Michigan Bell Telephone Co.—*Expenditures Approved.*

The directors have approved estimates totaling $6,625,000 for extensions to plant. Approximately $3,400,000 is for Detroit, $250,000 for Grand Rapids and the balance, $2,975,000, for the remainder of the State. The total amount approved so far this year is $23,525,000.—V. 123, p. 1504.

Midwest Gas Co. (Del.).—*Officers.*—

The officers of this company, which recently sold a bond issue of $2,500,000 through G. E. Barratt & Co. and Frederick Peirce & Co., are: S. N. Williams, Pres., Tulsa; W. J. Schoonmaker, V.-Pres., New York; Wilbur J. Helleman, Sec., Oklahoma City, and Douglas L. Cullison, Treas., New York. See also V. 123, p. 2654, 2777.

Moravia Electric Light & Power Co.—*Merger.*—

The Berholme Power Co., the Hamden Electric Light Co. and the Delancey Electric Light Co. have been merged with the above company.—V. 123, p. 3039.

Narragansett Electric Lighting Co.—*Time Extended.*—

The Rhode Island Public Service Co. announces that all those who have sold stock of Narragansett Electric Lighting Co. to Bond & Goodwin, Inc., are entitled to receive from Rhode Island Hospital Trust Co. certain rights and warrants.

The time within which to exercise the right to subscribe for preferred stock of the Rhode Island Public Service Co. is extended to Dec. 22 1926. This extension is made to enable stockholders to decide whether to exercise their rights to subscribe or dispose of such rights.—V. 123, p. 2139.

National Fuel Gas Co.—*Extra Dividend of 2%.*—The directors have declared an extra dividend of 2% on the outstanding $37,000,000 capital stock, par $100, in addition to a regular quarterly payment of 2½%, both payable Jan. 15 to holders of record Dec. 31. Previously quarterly dividends of 1½% were paid, and, in addition, the company paid an extra dividend of 2% on Jan. 15 1926.—V. 122, p. 3083.

New England Telephone & Telegraph Co.—

The executive committee has authorized the expenditure of $732,593 for new construction and improvements in plant, necessary to meet the demand for service. Including previous authorizations the total commitment of the company for plant expenditures this year is $29,143,654.—V. 123, p. 2519.

New Jersey Power & Light Co.—*Pref. Stock Sold.*—Pynchon & Co., have sold at $94 per share and div., to yield about 6.38%, 25,000 shares $6 cum. pref. stock.

As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agent, Seaboard National Bank, New York. Registrar, Guaranty Trust Co., New York. This $6 cum. pref. stock is entitled to receive cumulative pref. divs. at the rate of $6 per share per annum, payable Q.-J., before any dividends shall be declared or paid upon or set apart for the common stock, and upon dissolution or liquidation is entitled to receive an amount equal to $100 per share and divs. before any payment shall be made to the holders of the common stock. Red., all or part, on any div. date upon 30 days' notice at $110 per share and divs. to date fixed for such redemption. Whenever four quarterly divs. on the pref. stock shall be in default, the holders of the pref. stock shall have the exclusive right to vote for such a number of directors of the company as shall constitute a majority of the authorized number of directors. This voting right shall cease when all accumulated and unpaid divs. on the pref. stock shall have been paid in full.

Issuance.—Approved by Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of W. S. Barstow, New York, Dec. 10.

Company.—Incorporated in 1915 in New Jersey. Owns and operates the properties supplying electric light and power in the northwestern section of New Jersey, serving 123 communities covering an area of approximately 1,500 square miles, including Dover, Bernardsville, Hackettstown, Newton, Washington, Phillipsburg, Lambertville and Flemington. Total population served estimated over 156,000. As of Oct. 31 1926 the company had 26,117 electric customers and k.w.h. sales for the year ended on that date were 76,325,871. The company also supplies gas to Washington and Newton.

Capitalization (Giving Effect to the Recapitalization of the Company and Present Financing).

	Authorized.	Outstanding.
$6 cum. pref. stock (no par value)	x	25,000 shs.
Common stock (no par value)	150,000 shs.	75,000 shs.
1st mtge. 5% gold bonds, series due 1956	y	$6,000,000

x Total authorized amount 100,000 shares, to be issued in one or more series and to bear divs. at such rates not to exceed $8 per share pera annum, and to be redeemable at such pricxs, as shll be fixed by the board of directors when such series of stock shall be created. y Issuance of additional bonds is limited by the provisions of the mortgage.

Properties.—The properties form an important part of the Pennsylvania-New Jersey Power System of the General Gas & Electric Corp. A 110,000-volt steel-tower transmission line 47 miles long, extending from the Delaware River at Holland, N. J. (eight miles south of Phillipsburg) to Dover, was completed by the company and placed in service in 1925 and extended to New York State in 1926. This line is one of the network of high-voltage transmission lines connecting the properties of the company at the Pennsylvania-New Jersey State line with those of the Metropolitan Edison Co. and its subsidiaries, also controlled by General Gas & Electric Co., and at the New Jersey-New York State line with the Central Hudson Gas & Electric Co. and its interconnections. This forms a unified power system extending through New York and the New England States across New Jersey and Pennsylvania into Maryland, and is included in the Boston-Washington zone of the superpower survey made by the Department of the Interior of the U. S. Government. The interconnection of these lines makes it possible for the company to interchange power with the Metrolpolitan Edison System and the companies in the Hudson and Mohawk power districts in New York State. An additional 110,000-volt interconnection in the metropolitan district has been arranged with the Public Service Electric & Gas Co. Electric generating stations of the Metropolitan Edison Co. and its subsidiaries and New Jersey Power & Light Co. have a total capacity of more than 195,000 k.w.

The company recently completed the construction of a 110,000-volt outdoor sub-station at West Wharton, N. J. This sub-station is a very important link in the superpower system for this part of the country, as there radiate from this point the heavy tower transmission lines which connect with the properties of the Central Hudson Gas & Electric Co. and Jersey Central Power & Light Co., and make possible the exchange of power between these companies on an advantageous basis. The interconnection with the Public Service Electric & Gas Co. will also be made through this sub-station. The lines of the New Jersey Power & Light Co. are interconnected also with those of the Philadelphia Suburban Gas & Electric Co.

Company shortly is to commence the construction of the initial unit of at least 30,000 k.w. capacity of a new steam electric generating station at Holland, N. J., on the Delaware River. This plant will have an ultimate capacity of 200,000 k.w. The first unit is expected to be placed in operation in 1928.

Valuation.—Based on a valuation as of May 31 1926, approved by the Board of N. J. Pulbic Utility Commissioners, the reproduction cost new of the properties, plus subsequent additions and betterments to Oct. 31 1926, is more than $10,750,000, exclusive of going concern value. After deducting the amount of funded debt of the company, presently to be outstanding, the balance is equal to over $190 per share of $6 cum. pref. stock, as shown in the statement of capitalization. Adding the net current assets as of Oct. 31 1926, after giving effect to the present financing, the total is equivalent to over $225 per share of this pref. stock.

Earnings for the Year Ended October 31 1926.
[Of the properties now owned by Company.]

Gross earnings (including other income)	$2,420,283
Operating expenses, maintenance and taxes	1,518,043
Net earnings	$902,240
Annual int. requirements on funded debt presently to be outstand.	300,000
Balance before depreciation, amortization, &c	$602,240
Annual dividend requirements on $6 cum. pref. stock presently to be outstanding	$150,000

Present Financing.—The issuance of this stock has been approved by the New Jersey P. U. Commission and is in connection with the retirement of the company's 7% participating pref. stock and other corporate purposes.

Control.—The entire common stock is owned by General Gas & Electric Corp.—V. 123, p. 3039.

New York State Gas & El. Co.—*Proposed Acquisition.*—

The Georgetown Electric Lighting Co. has filed a petition with the New York P. S. Commission for consent to transfer its franchises to the above company.—V. 123, p. 3039.

New York Steam Corp.—*Tenders.*—

The National City Bank of New York will until Dec. 23 receive bids for the sale to it of series A pref. stock to an amount sufficient to exhaust $41,930 at prices not exceeding 105 and dividends.—V. 123, p. 2900.

New York Water Service Corp.—*Bonds Sold.*—G. L. Ohrstrom & Co., Inc., New York, have sold at 94½ and interest, to yield about 5.40%, $7,000,000 first mortgage 5% gold bonds, series A.

Flatbush Water Works Co. 1st & general mtge. 6% gold bonds, due May 1 1931, may be presented in payment for these bonds on a 5% discount basis on Dec. 29 1926, or at any time thereafter at the option of the bankers.

Dated Nov. 1 1926; due Nov. 1 1951. Principal and int. (M. & N.) payable in N. Y. City. Denom. $1,000 and $500 c*. Red. on any int. date upon 60 days' notice, to and incl. Nov. 1 1929, at 105 and int.; thereafter, to and incl. Nov. 1 1934, at 103 and int.; thereafter, to and incl. Nov. 1 1942, at 102 and int.; thereafter, to and incl. Nov. 1 1950, at 101 and int.; thereafter, at par and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. taxes, not to exceed 4 mills; Maryland taxes not to exceed 4½ mills; Kentucky, West Va. and Dist. of Col. taxes not to exceed 5 mills; Michigan exemption tax not to exceed 5 mills; Virginia taxes not to exceed 5½ mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment. New York Trust Co., trustee.

In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New York shall acquire all or the major portion in value of the properties comprising the water works system of the corporation and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of the system upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the properties comprising the water works system of the corporation and shall not assume payment of principal and interest of all bonds issued under the indenture, then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the corporation, be declared due and payable at 100 and int.

Data From Letter of C. T. Chenery, Pres. of the Corporation.

Business.—The properties comprising the system will supply various communities in New York State with water for domestic and industrial purposes. The total population of the territory served is estimated to be in excess of 450,000. The localities served include the Flatbush and Woodhaven sections of N. Y. City, Haverstraw, Grassy Point, Stony Point, Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse. White Plains and North White Plains are also served at wholesale.

Capitalization—	Authorized.	Outstand'g.
1st mtge. 5% gold bonds, series A, due Nov. 1 1951 (this issue)	(x)	$7,000,000
6% cumulative preferred stock	$6,000,000	2,000,000
Common stock (par $100)	1,500,000	1,500,000

x Issuance limited by the mortgage restrictions.

Security.—Secured by a direct 1st mtge. on all the physical properties of the system consisting of land, water mains, reservoirs, pumping stations and other equipment. The value of the property under this mortgage, as appraised by various engineering firms, on the basis of reproduction cost less depreciation, is estimated to be in excess of $13,555,000. The lan owned in N. Y. City alone has been appraised by Charles F. Noyes & Co., Inc., at over $2,800,000.

Earnings.—Earnings of system are reported as follows:

Year Ended	*Dec.* 31 '25.	*Sept.* 30 '26.
Gross revenues	$1,335,497	$1,415,667
Oper. exp., maint. & taxes other than Fed. tax	674,711	706,721
Balance	$660,786	$708,946
Annual interest on entire funded debt (this issue)		350,000

Physical Properties.—The Flatbush, Woodhaven and White Plains water supplies are derived from systems of driven wells, all of which have been tested and show a yield substantiating the belief that a supply many times the present consumption is available. Corporation owns over 94 acres of land in N. Y. City for the protection of its present and future water supplies. Haverstraw, Stony Point and Grassy Point obtain water from mountain streams yielding over 8 times the present needs. The water supply for Seneca Falls is taken from Cayuga Lake, having a drainage basin of over 800 square miles. The districts of Norwich and Syracuse are served by gravity systems with a natural supply greatly exceeding the present requirements. The distribution and transmission systems total over 364 miles of mains and afford fire protection with 3,606 hydrants and serve a total of 80,861 consumers.

Growth Table—	*Gross Revenues.*	*Miles of Mains.*	*Hydrants.*	*Consumers.*
1921	903,815	330.83	3,175	45,903
1922	1,014,615	337.05	3,229	51,333
1923	1,093,677	344.22	3,299	56,879
1924	1,206,253	352.13	3,408	63,722
1925	1,335,497	358.26	3,532	72,617
1926 (Sept. 30)	1,415,667	364.29	3,606	80,861

Certain of the above data are partially estimated.

Mortgage Provisions.—Mortgage will provide that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is lower, of the permanent improvements, extensions or additions to the properties, provided the net earnings of the system, as defined in the mortgage, for 12 consecutive calendar months within 15 calendar months immediately prior to the issuance of such additional bonds have been at least 1¾ times the interest charges on all bonds outstanding under said mortgage and those proposed to be issued. In the computation of net earnings at least 5% of the gross earnings must be charged to maintenance.

Management.—Corporation will be operated by the Federal Water Service Corp., which controls and operates one of the largest groups of water works systems in the United States.

Purpose.—Proceeds will be used to retire all funded indebtedness outstanding in the hands of the public against the properties and to partially reimburse the corporation for necessary improvements, betterments and extensions to the properties and for other corporate purposes.

North Pacific Public Service Co.—*Sale.*—

W. W. Seymour of Tacoma, Wash., announced recently that this company, in which he and his brother, Edmund Seymour, and F. C. Brewer have been interested for a great many years, has been sold to the Washington Gas & Electric Co., a recently organized corporation with headquarters in Seattle, Wash. The company held franchises for supplying gas in Chehalis and Centralia and in Aberdeen and Hoquiam and had gas generating and storage plants in each of these districts. Only recently it built a modern plant in the north end of Chehalis and extended a new pipe line to Centralia. ("Gas Age-Record").—V. 121, p. 3005.

Northern New York Utilities, Inc.—*Bonds Called.*—

The company has called for redemption on Feb. 1 next $18,700 of 1st lien & ref. mtge. 6% gold bonds, series C, dated May 1 1923, at 105 and int. Payment will be made at the Northern New York Trust Co., Watertown, N. Y.—V. 123, p. 1634.

Northern Ohio Power & Light Co.—*Bus Service.*—

The Canton, Akron & Cleveland Coach Co., a subsidiary, has started the operation of a new coach line between Canton and Cleveland, O.—V. 123, p. 2139.

Northern States Power Co.—*New Power Development.*—

Construction of an important water power development at Chippewa Falls on the Chippewa River by the company will commence shortly, according to an announcement made by H. M. Byllesby & Co., providing action of the Chippewa Falls City Council which this week voted to annul proceedings to purchase the electric distribution system in Chippewa Falls from the Northern States Power Co. is not disturbed. The Chippewa Falls plant, which will be built under the supervision of Byllesby Engineering & Management Corp., will have a capacity of 24,000 h.p. in six units of 4,000 h.p. each. This project, it is estimated, will cost about $2,60 ,000. The dam and power house will be located about two miles below the present hydro-electric development at Wissota, which has a capacity of 45,000 h.p. The development will operate under a head of 30 ft.—V. 123, p. 2900.

Northwest Louisiana Gas Co.—*New Financing.*—

A new issue of $1,200,000 first mortgage bonds is now being shaped up for public offering early next week by a banking group composed of Glidden, Morris & Co., Edmund Seymour & Co., Inc., and Throckmorton & Co. The purpose of the financing is in part to provide for the retirement of the $650,000 first mortgage bonds of its predecessor company, now outstanding and to supply funds for drilling new wells and acquiring additional gas acreage. The company, which is engaged in the production, transportation, purchase and distribution of natural gas, in a consolidation of the business of the Oil Fields Gas Co., Homer Natural Gas Co., and other existing properties which have been operated for some years.

Ocean Gas Co. (N. J.).—*Securities Authorized.*—

The New Jersey P. U. Commission on Dec. 14 approved the execution of a mortgage on the property of the company and the issuance thereunder of bonds totaling $168,000, together with the sale of $110,000 of capital stock. The proceeds will be used in the rehabilitation and extension of the property.

This company is a reorganization of the Ocean County Gas Co., which went into the hands of a receiver in Feb. 1924 and was subsequently sold. Compare V. 123, p. 1877.

Ottawa Traction Co., Ltd.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 3 to holders of record Dec. 15. A dividend of 1% has been paid extra in January of each year since 1915, making a total of 5% per annum.—V. 121, p. 2876.

Pacific Gas & Electric Co.—*Offers Additional Stock at Par—Irrigation Project.*—

The common stockholders are to be given the right to subscribe at par and to the extent of 10% of their holdings to an additional issue of $5,268,500 common stock. Formal offer of rights is expected about Jan. 5, with probable date of record Jan. 26.

The proceeds of the sale of the stock will be used to defray in part the cost of additions, extensions and betterments to be made in 1927 to meet the growth of the company's business.

The company has applied to the California RR. Commission for permission to sell, and the Nevada Irrigation District for permission to purchase, for $350,000, the ditches and reservoirs and water rights of the Deer Creek system of the former company in Nevada County, it was announced last week by the Commission.

The Pacific Gas & Electric Co. has also asked authority to abandon its public-utility water obligations by means of its Main South Yuba Canal, the same to be taken over by the irrigation district.

The consummation of this deal is the final step in the development of the Nevada Irrigation District, which will place under irrigation more than 800,000 acres of land, involving the expenditure of more than $8,-000,000. (Los Angeles "Times.")—V. 123, p. 3039.

Penn Yan (N. Y.) Gas Light Co.—*Dissolved.*—

A certificate has been filed at Albany, N. Y., dissolving this company. Its property was recently acquired by the New York Central Electric Corp.—V. 121, p. 331.

Pennsylvania Gas & Electric Corp. (Del.).—*Pref. Stock Offered.*—A. C. Allyn & Co. are offering a new issue of 10,000 shares of pref. stock at $95 per share and div., to yield 7.37%.

Dividends exempt from present normal Federal income tax. Company has agreed to refund the Penna. 4-mill tax, Calif. personal property tax up to 4 mills per dollar of the taxable value and Mass. 6% income tax to holders resident in those States. Dividends payable Q.-J. Red., all or part, on any div. date on 30 days' notice at 110 per share and divs. Preferred as to assets up to $100 per share and divs. over the class A and class B stocks. Transfer agents, Seaboard National Bank, New York, and Central Trust Co. of Illinois, Chicago; registrars, Equitable Trust Co., New York, and Northern Trust Co., Chicago.

Data from Letter of H. A. Clarke, Vice President of the Company.

Corporation.—Either directly or through a subsidiary owns practically all of the common stocks of a group of public utility companies supplying manufactured or natural gas, either at wholesale or retail, in 45 communities in Pennsylvania and New York. Among the communities so served are York, Pittston, Port Allegany and Westfield, Pa., and Addison, Elmira and Corning, N. Y. Electric light and power, gas and street railway service are supplied in Moncton, New Brunswick and vicinity. Corporation also owns 75% of the common stock of the Southeastern Ice Utilities Corp., supplying manufactured ice, practically without competition in 11 communities in Virginia, North Carolina and South Carolina. The territories served by the operating companies have an aggregate population in excess of 575,000.

Subsidiary Companies.—The operating properties of the system include: (1) Pennsylvania Gas & Electric Co. (all common stock except directors qualifying shares owned by Penn. Gas & Electric Corp.). (2) Interborough Gas & Fuel Co. (all capital stock owned by Penn. Gas & Electric Corp.) (3) Peoples Light Co. of Pittston (all common stock owned by Penn. Gas & Electric Co.). (4) Moncton Tramways, Electricity & Gas Co., Ltd. (approximately 99.8% of the common stock owned by Penn. Gas & Electric Co.). (5) Allegany Gas Co. (51% of the common stock owned by Penn. Gas & Electric Corp. and 49% by Penn. Gas & Electric Co.). (6) Dempseytown Gas Co. (51% of common stock owned by Penn. Gas & Electric Corp. and 49% by Penn. Gas & Electric Co.). (7) Crystal City Gas Co. (51% of capital stock to be owned by Penn. Gas & Electric Corp.). (8) Saugerties Gas Light Co. (all common capital stock except directors qualifying shares owned by Penn. Gas & Electric Corp.). (9) Southeastern Ice Utilities Corp. (75% of common stock owned by Penn. Gas & Electric Corp.).

Consolidated Earnings 12 Months Ended Oct. 31 1926.

[Corporation and subsidiaries, incl. those of property about to be acquired.]

Gross earnings (including non-operating revenues)	$4,250,830
Oper. exp. and taxes, incl. current maint. and income taxes	2,911,042
Net earnings	$1,339,788
Balance of net earnings after deducting annual int. charges and divs. on funded debt and pref. stocks of sub. cos., amortization and net earnings applicable to common stocks of sub. cos. held by the public	$847,871
Annual interest charges on 50-year 6% gold debentures	144,000
Balance for depreciation, depletion and dividends	$703,871
Annual dividend requirements on $1,000,000 7% pref. stock and 10,000 shares $7 pref. stock (this issue)	140,000

Capitalization Outstanding upon Completion of This Financing.

6% gold debentures, series A	$2,400,000
Cumulative preferred stock—7% ($100 par value)	1,000,000
" $7, no par value (this issue)	10,000 shs.
Class A stock (no par value)	*94,953 shs.
Class B stock (no par value)	150,000 shs.

*In addition, the corporation has reserved a sufficient number of shares of this stock to provide for the exercise of certain subscription warrants which expire March 1 1929.

As of Oct. 31 1926, after giving effect to recent acquisitions, there were outstanding in the hands of the public the following securities of sub. cos. $303,300 common stock, $1,476,100 pref. stock and $4,746,044 funded debt.

Assets.—Based on an appraisal by Stevens & Wood, Inc., engineers, New York, made as of Oct. 31 1926, the value of the physical properties and other assets of the system, including the property about to be acquired, applicable to the preference rights of the cumulative pref. stock, after deducting all prior liabilities, is at the rate of $301 per share.—V. 123, p. 1115.

Philadelphia Rapid Transit Co.—*Air Service Earnings*

In the period from July 6 to Nov. 30 1926, the P. R. T. Air Service produced a total revenue of $50,600, of which $46,200 was from passengers and $4,400 from mail and express. Total operating loss, before taking into consideration loss of capital investment, amounted to $118,400 —V. 123, p. 2392.

Porto Rico Rys. Co., Ltd.—*Resumes Common Dividends.*

The directors have declared a dividend of 1% on the common stock, payable Jan. 15 to holders of record Dec. 31. This is the first disbursement on the common stock since Jan. 1922, when a payment of like amount was made.—V. 122, p. 2042.

Power Corp. of New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. This is the first extra dividend to be declared on the common stock on which regular quarterly payments of 25 cents per share have been made since April 1 1925. —V. 123, p. 1252.

Providence (R. I.) Gas Co.—*Extra Dividend of* $1.—

The directors have declared the regular quarterly dividend of $1 a share and a special dividend of $1 a share on the outstanding $9,205,950 capital stock, par $50, both payable Jan. 1 to holders of record Dec. 15.

President Chas. H. Manchester said the extra dividend was to reimburse stockholders in part for passing of the Oct. 1 1918 and Jan. 1 1919 dividends and reduced rates of 50c. quarterly paid from April 1 1919 to July 1 1920. —V. 122, p. 1457.

Public Service Electric & Gas Co.—*Gas Rate Schedule Suspended Until April* 1.—

The New Jersey P. U. Commission has suspended until April 1 next a proposed schedule of charges for gas which the company planned to make effective Jan. 1. Protests were received from some consumers on account of a minimum charge of $1 to be established, and a hearing will be held Jan. 5 at Newark, N. J. Compare V. 123, p. 2901.

Public Electric Light Co., St. Albans, Vt.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 100 and int. $1,000,000 1st mtge. & ref. 5½% 30-year gold bonds, Ser. A.

Dated Oct. 1 1926; due Oct. 1 1956. Red. on any int. date on 30 days' notice, all or part, at 107½ and int. for first 2 years, and reducing ½% for each 2 years thereafter. Int. payable A. & O. in Boston. Denom. $1,000.c* American Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the Conn. 4 mills tax, any Mass., Vermont or Maryland income tax not exceeding 6% of the annual interest thereon, and any New Hampshire income tax not exceeding the equivalent of 5 mills per annum for each dollar of the principal thereof.

Issuance.—Authorized by Vermont P. S. Commission.

Data from Letter of Clinton W. Tylee, Treasurer of the Company.

Company.—Incorp. in Mass. Serves with electric light and power a territory in northern Vermont with a population of about 20,000, including St. Albans, St. Albans Bay, Milton, Fairfax, Fairfax Falls, Cambridge, Cambridge Junction, Westford, Colchester, Mallett's Bay, Jeffersonville, Fairfield, Fletcher, Bakersfield, Underhill and Jericho. Company also sells electric current at wholesale under a long term contract to the municipal electric light plant of the City of Burlington, this current being used for street lighting and for retail distribution throughout the city.

The property includes a modern and efficient hydro-electric generating plant on the Lamoille River at Fairfax Falls, Vt., operating under a head of 85 feet and with an installed capacity of 4,500 h.p.; 69 miles of high-tension transmission lines, built largely on private right-of-way, and substations and distributing systems. Company has purchased a water power plant on the Lamoille River at Milton, Vt., which will be equipped at small expense to provide a generating capacity of 4,000 h.p., operating under a head of 95 feet. Company also owns three undeveloped powers on the

Lamoille River which can be developed to produce over 5,000 h.p. Company operates under a long-term franchise.

x *Capitalization Outstanding (After This Financing and Discharge of Underlying Mortgage).*

First mortgage & refunding 5½% bonds (this issue)	$1,000,000
Preferred stock, 6% cumulative	900,000
Common stock (paying 6%)	800,000

x Funds derived from the proceeds of the sale of 1st mtge. & ref. bonds will be deposited concurrently with this issue with the trustee of the underlying mortgage (which secures an issue of $250,000 bonds), or with a bank approved by the bankers, sufficient to pay the principal and interest at maturity, thereby providing for the retirement of the underlying mortgage bonds on or before May 1 1928.

Earnings 12 Months Ended Aug. 31—	1925.	1926.
Gross earnings	$203,648	$230,431
Operating expenses, taxes and maintenance	79,122	86,469
Net earnings	$124,526	$143,962
Annual bond interest requirements		55,000

Security.—Secured by a direct first mortgage on all the electric power and light properties of the company now or hereafter owned upon discharge of the underlying mortgage referred to above. The present properties have been appraised by independent engineers at a depreciated valuation of $2,965,000.

Purpose.—Proceeds will be used to pay for the power properties at Milton, Vt., and to provide for the retirement of an issue of underlying bonds now outstanding against certain properties of the company, and for other corporate purposes.

Roanoke Water Works Co.—*Notes Offered.*—Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., New York and Chicago, are offering at 100 and int. $500,000 5-yr. 6% gold notes.

Dated Feb. 1 1927; due Feb. 1 1932. Prin. and int. (F. & A.) payable in N. Y. City. Denom $1,000 c*. Red. all or part after 30 days' notice at 102½ and int. less ½ of 1% for each year thereafter, to the date of maturity. Company will reimburse holders for the Penn. and Conn 4 mills and the Maryland 4½ mills, the Mass. income tax and the Dist. of Col. personal property taxes not to exceed 6 mills per annum. Seaboard National Bank, New York, trustee.

Business and Territory.—Company supplies water without competition for domestic, industrial and public purposes to the City of Roanoke, Va., and contiguous territory, and in addition supplies the Town of Vinton, Va., on a wholesale basis. The territory served has a population of approximately 78,000. Company's water supply comes from mountain springs and streams, is stored in mountain reservoirs which feed into the distribution mains largely by gravity. Company's springs along have a constant flow of approximately 6,500,000 gals. of water per day. The storage capacity of the 4 reservoirs is 555,000,000 gallons. Through about 180 miles of mains the company serves over 13,000 customers. Four stations provide ample pumping facilities.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 25-yr. 5% gold bonds ser. "A," due July 1 1950	x	y$2,820,500
5-year 6% gold notes (this issue)	$500,000	500,000
First preferred stock (6% cumulative)	5,000,000	34,506
Second 6% preferred stock	550,000	550,000
Common stock	1,500,000	1,000,000

x Additional bonds may be issued in accordance with the provisions only of the trust indenture and must be pledged with the trustee as security for these notes.

y This does not include $109,500 principal amount which will be pledged as collateral for this note issue.

Security.—Secured by deposit with the trustee of its first mortgage 5% gold bonds up to 110% of the principal amount of notes of this issue outstanding. At the present time there are available $109,500.

Earnings 12 Months Ended July 31.

	1925.	1926.
Gross earnings	$358,988	$400,159
Oper. exp., maint. & taxes, excl. Fed. income taxes	122,177	139,765
Net earnings	$236,811	$260,394
Annual interest on first mortgage bonds		140,025
Balance		$119,369
Annual interest on $500,000 6% gold notes (this issue)		30,000

Purpose.—To enable the company to discharge prior to maturity its 6% serial gold notes and to make available additional funds for betterments.—V. 123, p. 2656.

Second Avenue RR., New York.—*Proposed Plan for Terminating Receivership.*—A plan to bring the company out of receivership for the first time since 1908 has been made public by the committee (below) representing the holders of the receiver's certificates. It is proposed to buy the road at auction Jan. 13 and then to form two corporations to control severally the real estate and the railway properties of the company. An introductory statement to the plan says:

Under the powers conferred by the deposit agreement dated July 15 1919, and in the action in the New York Supreme Court brought by the committee against the Second Avenue RR., a final judgment was procured on June 29 1921 adjudging the receivers' certificates to be and constitute "a valid and existing lien upon the property, premises, rights, interests and franchises of the defendant" railroad company; that default had been made in the payment of the interest on said certificates falling due Oct. 1 1919, and default had been made in payment of the principal thereof which matured and was payable Oct. 1 1919; that the committee was the legal owner and holder of such certificates, at the time of said judgment, to the aggregate of $3,030,000 principal, forming, with interest due and unpaid to Nov. 1 1926 of $1,378,650, a total of $4,408,650.

Since the judgment was entered the committee has received additional deposits of certificates which now aggregate $3,116,000, and with interest thereon to Nov. 1 1926 amounting to $1,417,780, forms a total with interest to Nov. 1 1926 of $4,533,780.

By the terms of the judgment, of said certificates, those in the principal sum of $1,794,459, with interest to Nov. 1 1926, the total aggregating $2,610,937, expended in the preservation and operation of the road, are a lien on all the property of the road subject only to taxes and certain claims mentioned below, and the balance of said certificates with interest, not so expended, are a lien of equal dignity, except that they are subject to the claim of N. Y. City for paving, aggregating with interest approximately $235,000.

The judgment directs that the property, premises, rights, interest and franchises of the company be sold at public auction to the highest bidder, subject to all taxes and assessments prior to the lien of the certificates, except such claims as are directed to be paid out of the proceeds of the sale, and which are mentioned below.

The sale of the property directed by the judgment has been adjourned from time to time and is fixed for Jan. 13 1927.

The judgment authorized the delivery to the referee of receivers' certificates in satisfaction of the balance of the bid over and above the sum required to be paid in cash to discharge certain preferred claims, allowances, costs and expenses of the litigation (called "cash requirements"). These "cash requirements" with interest to Nov. 1 1926 are approximately:

Tort and contract claims given preference over the first above-mentioned receivers' certificates with interest, costs and allowances under judgment, receiver's and referee's fees, advertising, expenses of sale, estimated	$270,000
Amount disbursed by committee for purchase of tort claims at a discount, and miscellaneous expenses, approximately	92,000
Compensation to committee, attorneys and incorporation fees and taxes for new corporations, depositaries' fees, miscellaneous expenses and contingencies, estimated	138,000
Total cash required	$500,000

After the liquidation of the above mentioned claims and charges, if any surplus remains, it will be paid into the real estate corporation or ratably distributed to the certificate holders, in the committee's discretion.

The total revenue of the railroad company for the year ended June 30 1926, as reported by the receiver, was	$1,050,680
The total expenses, including real estate taxes for the same period, were reported to be	997,361
showing as net profit	$53,319

The largest item of expense is the power charge which at present rates averaged in the last three years $188,337 per year. In event the proposed plan becomes effective, every effort will be made to secure a lower rate and one that will be consistent with rates at which it is understood power is supplied to other similar consumers.

The land and buildings owned by the railroad company and covering the block bounded by 96th and 97th Sts. and First and Second Aves., N. Y. City, were appraised by the Transit Commission in 1921, on the basis of estimated cost less depreciation, at $2,428,148

The entire physical property of the railroad company, including land and buildings, was appraised by the Transit Commission on the same basis at $8,805,364. The land and buildings are assessed for taxation on the 1926 tax list at $1,425,000.

Approximately 47% of the floor space of the building is now occupied by the N. Y. & Harlem RR. Co., under a monthly tenancy for which the tenant pays per month $11,500.

In event the plan herein proposed becomes effective, a lease for a term of years at approximately the same rental will be secured if possible.

Charles E. Chalmers, the present receiver, has kept the property in excellent condition. The equipment of cars for operation are "one-man" cars, thus reducing the cost of operation, and the roadbed, track, conduits and general equipment is in such condition that it is believed maintenance within the next five to ten years will be confined to ordinary repairs.

Digest of Proposed Plan for Terminating Receivership.

Sale.—The committee, through its nominee, unless overbid, will endeavor to purchase at the sale, the property, premises, rights, interests and franchises of the company.

To Form Two Companies.—If the properties are purchased, two corporations will be formed: a real estate corporation and a street railway corporation

(1) *Real Estate Corporation.*

The real estate corporation will acquire from the committee's nominee, the land and improvements, being the present car barn property of the company at 96th and 97th streets, First and Second avenues, N. Y. City.

The capitalization and bonded indebtedness of the real estate corporation will be as follows:

First lien bond (or bonds) secured by a 1st mtge. on the car barn property	not to exceed $750,000
Non-par stock	31,400 shs.

The above lien is to be placed on the land and improvements only to the extent necessary to provide funds to meet the "cash requirements," in event such funds are not provided by the consolidated mortgage bondholders.

The proceeds of the first mortgage loan, if placed on the property by the committee, will be used to the extent necessary, to purchase an amount of the street railway corporation's first lien 6% 30-year bonds, to provide the railway corporation with the necessary "cash requirements." In event the committee is able to acquire the properties at the sale at a price within the amount of certificates found by the judgment to have been expended in the preservation and operation of the road, mentioned above, the amount of the first mortgage loan above mentioned will be confined to the amount necessary to meet the "cash requirements." In event, however, the committee is compelled to raise its bid above the value of such certificates and interest, the first mortgage loan will have to be increased o provide funds to satisfy the paving claims of the city, the lien of which s fixed between the two classes of receivers' certificates.

The committee is not to be obliged, however, to make any bid whatever, at the sale.

Disposition of the Above Stock.—For each $1,000 of receivers' certificates the holders will receive 10 shares of the non-par common stock.

The committee has been conferring with representatives of the consolidated mortgage bondholders, on sundry proposals looking to the providing by them of the "cash requirements," in exchange for an interest in the railway corporation. This would save the car barn property for the certificate holders free from lien. These conferences have extended over a period of about two years, various propositions having been advanced and abandoned. The principal obstacle has been the difficulty of arranging a contract to obtain power for operation.

There is still a possibility that the consolidated mortgage bondholders will provide the "cash requirements." In event they do provide the whole or a substantial portion thereof, sufficient in the judgment of the committee to justify it, they will receive bonds of the railway corporation in the amount so provided, and part of its non-par stock to be determined by the committee

(2) *Railway Corporation.*

The railway corporation will acquire from the committee's nominee the property, rights, interests and franchises of the Second Avenue RR. in N. Y. City, exclusive of the real estate mentioned above, subject to franchise taxes.

The capitalization and bonded indebtedness of the railway corporation will be as follows:

First lien 6% 30-year bonds, callable at 102½, not to exceed the amount of "cash requirements," and which will not exceed	$750,000
Non-par stock	31,400 shs.

Disposition of Above-Mentioned Bonds and Stock.—The bonds, in the amount necessary to be issued, will be sold to the real estate corporation as above stated, in event the consolidated mortgage bondholders do not provide the funds. In event the bondholders provide the funds, the bonds will be sold to them.

For each $1,000 of receivers' certificates, the holders thereof will receive 10 shares of non-par stock, in event the required "cash requirements" are raised by a mortgage on the real estate. However, if they are provided by the bondholders, this stock will be divided between them and the certificate holders in amounts to be determined by the committee.

General Provisions.—The committee reserves the right to reject all subscriptions of consolidated mortgage bondholders. In case the "cash requirements" are raised by a mortgage of the real estate, the stocks of both corporations will be placed in a voting trust giving ample powers to the voting trustees to sell or lease or take any other action with respect to the property as may be deemed advisable. The form and terms of the voting trust will be such as shall be approved by the committee, and transferable voting trust certificates will be issued in the place and stead of certificates of stock. The stock of the real estate corporation will be placed in such a voting trust in any event, and in case the bondholders provide the "cash requirements," a similar voting trust for the stock of the railway corporation will be arranged for, if possible.

Committee.—George E. Warren, Chairman; Albert A. Jackson, George E. Barstow Jr., Herman D. Kountze and John F. B. Mitchell.—V. 121, p. 461.

Shreveport (La.) Rys.—*Fare Decision.*—

The Federal Court has made permanent, without any objection being offered by the Louisiana P. S. Commission, the injunction issued in June of this year restraining the Commission from interference with the company, in the collection of a 7-cent adult fare and a 3½-cent school children fare, which was granted. In its application to the Federal Court for a permanent injunction, the company showed that under the above-mentioned rates it had not made a fair return on the value of its property, but the results of operation had changed from a constant loss to a small net profit.

Early in June 1926 the U. S. District Court, Eastern District of Louisiana, handed down a decision declaring null and void the order of the Commission rendered on March 16 1925, ordering the company to offer 17 tickets for $1 and 4 tickets for 25 cents. In the decision the company was authorized to discontinue the sale of 4 tickets for 25 cents and 17 for $1 and to charge 3½ cents a ride for school children during school terms and school hours. The Court also restrained the Commission from attempting to enforce the order of March 16 1925, or from interfering in any way with the plaintiff in charging and collecting the 7-cent fare. The decision in June ended the litigation which had been carried on for some 3 years between the company and the Court.—V. 120, p. 455.

Seneca River Power Co.—*Proposed Acquisition.*—

The company has applied to the New York P. S. Commission for authority to acquire from the Mohawk-Hudson Power Corp. the entire outstanding capital stock of the Mexico (N. Y.) Electric Co., consisting of 210 shares, and to merge the Mexico company with itself.—V. 123, p. 1507.

Silesia Electric Corp.—*Definitive Bonds Ready.*—

Harris, Forbes & Co. announced that definitive sinking fund mortgage gold bonds, 6½% series, are ready to be exchanged for outstanding interim receipts. See offering of bonds in V. 122, p. 750.

Southern Gas & Power Corp.—*Consolidation.*—

Consolidation of the Central Public Utility Service Co. and the Southern Gas & Power Corp. was announced on Dec. 11 at the latter's offices in Lexington, Ky. The merged company, which will be headed by A. E. Pierce of Chicago, will control gas, electric and water companies in 17 States and in the Canadian Province of New Brunswick. The Central company operates in New York, Illinois, Indiana, Michigan Wisconsin Maine and New Brunswick, and the Southern concern has holdings in New York, Pennsylvania, Maryland, Virginia, West Virginia, New Hampshire, Kentucky, North and South Carolina, Georgia, Alabama and Texas.

Dividend Payable in Cash or Stock.—The regular quarterly dividend of 43¾c. per share on the class A stock was payable Dec. 15 to holders of record Nov. 24. Under the resolution of the directors, the holders of class A stock had the option of receiving in lieu of the cash dividend, additional class A stock at the rate of one share for each 40 shares held on Nov. 24. —V. 123, p. 983.

Southwestern Home Telephone Co.—*Bonds Sold.*—Toole-Tietzen & Co., Los Angeles, Calif., have sold at 98 and int., to yield 6.15%, $275,000 1st & unified mtge. 30-year 6% gold bonds, series A.

Dated Oct. 1 1924; due Oct. 1 1954. Int. payable A. & O. at Security Trust & Savings Bank, Los Angeles, trustee. Red., all or part, on 60 days' notice on any int. date from Oct. 1 1928 to Oct. 1 1934 incl. at 105 and int.; thereafter at ¼ of 1% less each year until maturity. Commencing Sept. 1 1928 and annually thereafter the company will deposit with the trustee an amount equal to 1½% of all series A bonds outstanding for the purchase of bonds in the open market at not to exceed 105 and int., or if none are procurable at that price the trustee shall call bonds at the then call price. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Exempt from personal property taxes in California.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Charles A. Rolfe, President of the Company.

Company.—Incorp. in 1905 in California. Serves without competition and under suitable franchises the cities of Redlands, Elsinore, Hemet, San Jacinto, Banning, Beaumont, Perris and the towns of Murrieta and Temecula and communities tributary to these cities and towns. The territory served comprises a district in San Bernardino and Riverside Counties of approximately 2,700 square miles.

Security.—Secured by a direct mortgage on all of the property of the company now or hereafter owned, subject only to the lien of a closed mtge. securing an issue of 1st mtge. 5% bonds due 1937, of which $49,000 are outstanding and for the retirement of which 1st & unified mtge. bonds have been reserved.

Earnings.—The net earnings of the company for the 12 months' period ending Aug. 31 1926 are 2.56 times the annual interest charges.

Purpose.—To retire all outstanding indebtedness of the Redlands Hon e Telephone & Telegraph Co., which is wholly owned by the Southwestern Home Telephone Co.; to retire the outstanding 5% bonds of the Southwestern Home Telephone Co., and for other corporate purposes.

Capitalization	*Authorized.*	*Outstanding.*
Capital stock	$1,000,000	$84,234
1st mtge. 5% bonds, due 1937	1,000,000	49,000
1st & unified mtge. bonds series A, due Oct. 1 1954	1,000,000	308,150

Springfield (Mass.) Street Ry.—*Lines to Be Restored to New York New Haven & Hartford RR.*—

The City Council of Springfield, Mass., on Dec. 6 approved the agreement between the city and the New York New Haven & Hartford RR., by which the latter acquires the lines of the railway. It is said that from $1,000,000 to $1,500,000 will be expended in improving equipment and service. This is a step in the plan for the restoration of certain electric railway lines in Massachusetts to New Haven ownership and for their physical rehabilitation.—V. 123, p. 2392.

Standard Gas & Electric Co.—*Bonds Sold.*—H. M. Byllesby & Co., Janney & Co., Hambleton & Co., Inc., New York, and Federal Securities Corp., Chicago, have sold at 99 and int., to yield over 6.06%, $10,000,000 40-year 6% gold debentures.

Dated Dec. 1 1926; due Dec. 1 1966. Int. payable J. & D. in Chicago and New York without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penna. 4 mills tax, Maryland 4½ mills securities tax and Mass. income tax not in excess of 6% per annum. Principal will be payable in Chicago and New York. Denom. $1,000, $500 and $100 c*. Red., all or part, at any time before maturity upon 60 days' notice; at 105 on or before Dec. 1 1941; thereafter the premium decreasing 1% for each 5 years or fraction thereof to Dec. 1 1961; thereafter at 100½ to Dec. 1 1965; thereafter at 100, plus int. in each case. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of John J. O'Brien, President of the Company.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated and subsidiary public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, numbering 1,316, having an estimated population of 5,600,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Salinas, Monterey, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.

The present operated and subsidiary public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,492,976 h.p.; installed daily gas manufacturing capacity of 107,720,000 cu. ft.; a total of 40,641 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,392,267 kilowatts. They serve a present combined total of 1,485,332 customers, and for the 12 months ended Sept. 30 1926 had a combined total electric output of 3,406,575,448 k.w.h., and for the same period a total gas output of 59,255,398,500 cu. ft. The total gross earnings of the present operated public utility companies for the 12 months ended Sept. 30 1926 were $145,889,060 and the net earnings $61,484,290.

Company also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries, having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company, together with its subsidiaries, for the 12 months ended Sept. 30 1926 had gross earnings of $20,784,945 and net operating earnings of $6,051,767.

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Dec. 1 1966 (this issue)	$10,000,000
6% gold debentures, due Feb. 1 1951	15,000,000
20-year 6% gold notes, due Oct. 1 1935 (closed issue)	15,000,000
7% cumulative prior preference stock	21,000,000
8% cumulative preferred stock	26,118,500
6% non-cumulative stock	1,000,000
Common stock (without par value)	1,236,285 shares

Company guarantees $3,524,100 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929, which are a first lien on the entire property of that company.

Purpose.—Proceeds from the sale of this issue of debentures will provide funds to reimburse the company for expenditures made or indebtedness incurred for the purpose of acquiring additional common stocks of San Diego Consolidated Gas & Electric Co. and Wisconsin Public Service Corp., securities of Standard Power & Light Corp. and for other corporate purposes.

Earnings 12 Months Ended Sept. 30 1926.

[Of Standard Gas &Electric Co., not including its proportion of undistributed earnings of operated and subsidiary companies.]

Gross revenue	$8,657,962
General expenses and taxes	131,994
Net revenue	$8,525,968

Collectible earnings of Standard Gas & Electric Co. for the 12 months ended Sept. 30 1926 were $8,525,968, or over 3.55 times the $2,400,000 annual interest requirements on the entire funded debt of the company presently to be outstanding. These collectible earnings are the amounts actually received or in the process of collection and do not include any income from the company's investment in Shaffer Oil & Refining Co. common stock, nor Standard's proportion of undistributed earnings of operated and subsidiary companies.

Earnings 12 Months Ended Sept. 30 1926 [Company's System].

Gross earnings from all sources—Oper. public utility properties	$145,889,060
Oil properties	20,784,945
Total	$166,674,005
Oper. exp., maint. and taxes—Oper. public utility properties	$84,404,770
Oil properties	14,733,178
Total	$99,337,948
Net earnings—Operated public utility properties	$61,484,290
Oil properties	6,051,767
Total	$67,536,057
Int. and div. charges on securities of oper. and sub. cos. now in hands of public, reserves and minority interests' proportion of undistributed earnings	$41,691,739
Depreciation, depletion and amortization	14,267,528
Balance of earnings applicable to securities of operated and sub. cos. now owned by Standard Gas & Electric Co	$11,576,790
Other income of Standard Gas & El. Co., less expenses, from engineering, supervision, profits on investments & other oper.	2,719,010
Gross income applicable to Standard Gas & Electric Co	$14,295,800

Consolidated earnings for 12 months ended Sept. 30 1926 applicable to interest charges of Standard Gas & Electric Co. were $14,295,800, or over 5.95 times the annual interest requirements of $2,400,000 on the entire funded debt of the company presently to be outstanding. These consolidated earnings include $1,578,000 income applicable to the company's common stock holdings in Shaffer Oil & Refining Co.—V. 123, p. 3039.

Toho Electric Power Co., Ltd.—*Definitive Notes.*—

The Guaranty Trust Co. is prepared to exchange outstanding interim receipts representing 3-year 6% gold notes, due on July 15 1929, for definitive notes. (For offering see V. 123, p. 326.)—V. 123, p. 2902.

Union Edison Co.—*New Control.*—

See American Utilities Co. above.—V. 123, p. 2903.

Utica Gas & Electric Co.—*May Acquire Additional Lines.*

See Adirondack Power & Light Corp. above.—V. 123, p. 1508.

West Penn Power Co.—*Electric System Makes Big Impts.*

H. Hobart Porter, President of the American Water Works & Electric Co., Inc., announces that the voltage of the main transmssion system of the West Penn Power Co., one of the operating units of the West Penn Electric System, has been raised from 66,000 to 132,000 volts. The steel-tower electric transmission lines leading out of the mine-mouth power plants at Springdale, Pa., on the Allegheny River; at Windsor, W. Va., on the Ohio River, and from the new hydro-electric plant at Cheathaven, W. Va., on the Cheat River, which were originally constructed for this high voltage at the cost of millions of dollars, have heretofore been operated at 66,000 volts, but have now been raised to double that figure.

These transmission lines are the highways for the electric energy created at the generating plants and carry the power to the major substations scattered throughout the extensive territory supplied by the company. This change in voltage is declared significant in that it increases fourfold the carrying capacity of these electric highways, each steel-tower transmission line now being able to carry, with but nominal loss, 160,000 h.p.

That part of the transmission system affected by this change totals about 175 miles of steel-tower line and 28 miles of specially constructed wood-pole line. The combined capacity of the transforming equipment at power plants and substations for handling this high voltage is in excess of 560,000 h.p., indicating the heavy industrial, commercial and domestic demands for electric energy of the territory served by the West Penn Electric System.

Mr. Porter further announced a major improvement at the Potomac Edison Co., another operating unit of the West Penn Electric System. Contracts have been let and work is now under way on the installation of a 30,000-kilowatt generating unit at the Williamsport Power Station located on the Potomac River, a few miles from Hagerstown, Md. The installation of this additional unit will triple the present capacity of the Williamsport station and make available in years to com ample power to supply the ever-increasing needs of western Maryland, the northern part of Virginia and portions of southern Pennsylvania.—V. 123, p. 2903.

Westerly (R. I.) Automatic Telephone Co.—*Rights—Extra Dividend.*—

The stockholders of record Dec. 6 have been given the right to subscribe on or before Jan. 6 for 4,000 additional shares of capital stock at par ($25 per share) on the basis of one new share for every two shares held. The proceeds are to be used to pay for improvements already made and those contemplated.

An annual extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%. The stock for the past three years has paid extras of 2% annually.

The company has over 3,000 subscribers located in 30 villages which are served by three exchanges. Dr. John Champlin is President. The stock of this company is closely held.

Western Union Telegraph Co.—*Stock to Employees.*—

President Newcomb Carleton announced Dec. 14 that employees of the company are subscribing for $3,500,000 of stock. There was set aside early this year $5,000,000 of capital stock for employee subscription. Under the plan employees were entitled to subscribe for one share of stock at $120 for every $500 of salary. Payment is to be made in installments over a period of two years. Fifty shares is the maximum that may be bought. (Compare V. 122, p. 2194.)—V. 123, p. 2780.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Dec. 15 Arbuckle Bros. reduced price 10 pts. to 6.20c. per lb. but continued to quote 6.30c. per lb. for 30-day contracts.

Lead Price Reduced.—American Smelting & Refining Co. on Dec. 16 reduced price 10 pts. to 7.80c. per lb. "Evening Post" Dec. 16, p. 25.

The National Lead Co. on Dec. 17 reduced the following products ¾c. a pound: White lead in oil, dry white oil, red lead in oil and oxidene in kegs; and lowered the quotation for dry white lead and the basis for lead sulphur in barrels ½c. a pound.

36 *Fertilizer Manufacturing Concerns Are Fined for Anti-Trust Law Violations.*—Fines ranging between $1,500 and $3,500 were imposed, according to firm's ability to pay. Heavy post-war losses of industry are taken into consideration. New York "Times" Dec. 14, p. 39.

Passaic, N. J., Textile Strike Ends.—6,000 former employees of Botany Consolidated Mills and Garfield Worsted Mills ratify agreement which provides: (1) The strikers may have right to organize in a legitimate association providing it is not of Communistic origin or purpose: (2) the right of collective bargaining is recognized, but both parties agree to submit to arbitration by a third party in any future dispute; (3) the strikers specifically say that they do not demand the closed shop; (4) the operators agree not to discriminate against the strikers and to employ no outside help until all the strikers are re-employed.—New York "Times" Dec. 14, p. 1.

New York City Garment Workers Hold Arbitraiton Hearings with Employers.—Deposed "red" leaders also will hold meetings designed to show how strong their support is. Alleged intimidation investigated.—New York "Times" Dec. 17, p. 21.

San Francisco, Calif., Impartial Wage Board Grants Craftsmen of 43 Building Trades Wage Increases of from 50 Cents to $1 per Day, Effective Jan. 1.—"Wall Street Journal" Dec. 17, p. 5.

Matters Covered in "Chronicle" Dec. 11.—(a) Million-dollar fraud in poultry, oranges, honey, charged. Suspect in alleged nation-wide swindle through advertising seized in Atlanta, Ga., p. 2956. (b) Cuban decree limits sugar output, p. 2976.

Abitibi Power & Paper Co., Ltd.—*Dividend Increased.*—The directors on Dec. 16 declared a quarterly dividend of $1 25 per share on the outstanding 250,000 shares of common stock, no par value, payable Jan. 20 to holders of record Jan. 10. During the years 1923 to 1926, incl., quarterly dividends of $1 per share were paid on this issue.—V. 122, p. 1919.

Acme Steel Co., Chicago.—*5% Stock Dividend.*—

The directors have declared a 5% stock dividend on the capital stock, par $25, payable Dec. 24 to holders of record Dec. 21.

The directors also declared the regular quarterly cash dividend of 62½ cents per share, payable Jan. 3.—V. 122, p. 3344.

Advance-Rumely Co.—*Preferred Dividend Deferred.*—

The directors on Dec. 14 voted to defer the usual quarterly dividend of 75c. per share (¾ of 1%) on the 6% cum. pref. stock due at this time. The company has been paying dividends at the rate of $3 annually on this stock since Oct. 1 1921, the rate having been $1 50 quarterly. There is outstanding $12,500,000 of 6% cum. pref. stock and accumulations amounted to 15¾% on Oct. 1 last.

President Finley P. Mount says in substance:

Although it is now apparent that the earnings for 1926 will equal the 3% annual dividend which the company has been paying on its pref. stock, the directors on Dec. 14 decided to discontinue all dividends for the present.

For the first 6 months of the current year sales and profits were greatly in excess of sales and profits of any similar period since 1920. Then the results from poor crop conditions in the Middle and Northwest States began to be felt, with the result that earnings for the last 6 months are short of expectations and the company's investment in inventory and farmers' notes increased. Therefore to conserve the company's cash position it was deemed advisable to pass the dividend.—V. 123, p. 1636.

Aetna Indemnity Co., Hartford.—*Receivership Ended.*—

A Hartford, Conn., dispatch Dec. 10 states that the litigation over the company's receivership was finally terminated by court order Dec. 10. The company was thrown into a receivership because of financial troubles in January 1911, and suits were begun against it by clients all over the country.

The dispatch further adds: "The final order signed by Judge L. J. Nickerson discharged J. Birmey Tuttle as receiver, whose record shows that a hundred lawyers who contested claims before him are dead. There is not a Judge on the Connecticut Superior Court Bench now who was there when the first suit against the company was tried. There are only two Judges remaining in the State higher courts who had anything to do with the case besides Judge Nickerson and one is the present Chief Justice G. W. Wheeler.

"Claims filed against the company amounted to $1,600,000, but they were reduced by $1,000,000 after court battles. The receivership paid 51% on the $600,000 of the allowed claims. During the receivership 790 orders were passed, the final judgment discharging Receiver Tuttle being the 791st order.

Allis-Chalmers Mfg. Co.—*Acquires Flour Milling Machinery Business of Marmon Motor Car Co.*—

See Marmon Motor Car Co. below.—V. 123, p. 2904.

Alpine Montan Steel Corp.—*Production, &c.*—

	—Month of November—		—11 Mos. End. Nov. 30—	
Production (Tons)—	1926.	1925.	1926.	1925.
Coal	86,800	85,900	889,100	909,800
Raw iron ore	78,300	89,300	1,006,400	936,800
Pig iron	25,400	34,700	303,100	344,400
Steel ingots	23,000	33,800	311,500	275,000
Rolled iron	17,900	26,700	239,300	201,700
Workshop manufactures	800	1,500	12,380	11,500
Shipments (Tons)—				
Coal to customers other than subsidiaries	51,400	33,400	403,100	388,500
Pig iron	6,400	4,300	71,800	85,100
Rolled iron	16,500	17,600	213,500	167,500
Orders Received (Tons)—				
Coal	73,900	36,800	423,200	386,900
Pig iron	10,200	2,700	69,500	92,050
Steel ingots	22,300	26,600	249,900	286,400
Total outgoing invoices	$768,000	$1,030,000	$10,997,000	$10,734,000

At the end of Nov. 1926 there were at work in the company's various plants 6,120 miners and 4,793 mill hands, a total of 10,913 people.—V. 123, p. 2523.

American Car & Foundry Co. (& Subs.).—*Earnings.*—

Six Months Ended Oct. 31—	1926.	1925.
Net income after charges and Federal taxes	$2,896,700	$2,107,918

—V. 123, p. 1636.

American Cigar Co.—*33 1-3% Stock Dividend.*—The directors on Dec. 17 declared a 33 1-3% stock dividend on the outstanding $15,000,000 common stock, par $100, payable as soon after Dec. 31 as possible to holders of record Dec. 27. On Dec. 15 1920, a 50% stock dividend was paid. Cash dividends at the rate of 2% quarterly have been paid regularly on the common stock since Feb. 1 1926. The American Tobacco Co. owns a majority of this issue.—V. 122, p. 1764.

American Locomotive Co.—*Sells Plant Site.*—

The Commonwealth Steel Co., St. Louis, has purchased for $258,840 the site of 172.56 acres owned by the American Locomotive Co., adjacent to Granite City, Ill., upon which the latter had intended to build a $25,000,000 plant for the manufacture of locomotives. The Commonwealth company has relieved the American Locomotive Co. of this investment with the understanding that it may repurchase if at any time it decides that conditions have changed to make the building of the plant desirable. ("Iron Age.")—V. 123, p. 1509.

American Meter Co.—*Extra Dividend of $3.*—

The directors have declared an extra dividend of $3 per share on the outstanding 121,800 shares of capital stock, no par value, payable Jan. 4 to holders of record Dec. 20. This brings total dividends for the year to $8 per share, as against $7 per share for 1925. See also V. 122, p. 2951.

American Pneumatic Service Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 75 cents per share on the 2d preferred stock, payable Dec. 31 to holders of record Dec. 21. On Dec. 31 1925 and June 30 1926, semi-annual distributions of $1 per share were made on this issue.—V. 123, p. 2781.

American Refrigerator Transit Co., St. Louis, Mo.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, have sold at prices ranging from 100 and div. to 100.35 and div., to yield from 4.75 to 5%, according to maturity (an average price of 100.15, being an average yield of 4.97½%), $4,500,000 5% equipment trust certificates, series F.

Dated Dec. 1 1926; maturing in equal amounts in annual installments from Dec. 1 1927 to Dec. 1 1941, both inclusive. Denom. $1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and dividends payable at the agency of the trustee in N. Y. City in U. S. gold coin of or equal to the present standard of weight and fineness and without deduction for any tax, assessment or other Governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Company and Control.—All stock of the company is owned by Missouri Pacific RR. and Wabash Ry. Company is, and has been for the last 45 years, engaged in the business of furnishing refrigerator cars to railroad companies for transportation of all perishable freight. The company maintains a soliciting organization for the purpose of securing traffic. The demand for refrigerator cars has always exceeded the supply and this demand is rapidly increasing, due to the increased production of various perishable commodities.

Earnings.—Company's net revenue for the year ended Dec. 31 1925, after payment of property taxes, available for fixed charges, depreciation ($597,915) and Federal income tax, amounted to $1,838,000. It is estimated that the net revenue, after payment of property taxes for the year 1926, available for fixed charges, depreciation and Federal income tax, will be approximately $2,241,000, or $403,000 more than the amount earned in 1925.

Funded Debt.—Company's only outstanding funded indebtedness, in addition to this issue of equipment trust certificates, is $3,663,000 of 6% equipment trust certificates maturing in installments of $333,000 annually on July 1 of each year from 1927 to 1937, and $3,445,000 of 5½% equipment trust certificates maturing in installments of $265,000 annually on Nov. 1 of each year from 1927 to 1939. The current assets of the company are largely in excess of the current liabilities. In addition to the equipment pledged as security under any equipment trust, the company owns 5,200 steel underframe refrigerator cars in first class condition, conservatively valued at $7,800,000.

Security, &c.—There will be vested in the trustee title to new equipment costing approximately $6,144,000, including the following: 2,000 40-ton capacity steel underframe refrigerator cars. Pending the delivery of the equipment cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement to be withdrawn from time to time as equipment is delivered to the extent of not more than 75% of the cost thereof. All the said equipment is to be leased by the trustee to American Refrigerator Transit Co. at a rental sufficient to pay the principal of the certificates and the dividend warrants as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the American Refrigerator Transit Co.—V. 119, p. 2066.

American Seating Corp.—*Estimated Sales for 1926.*—

President Thomas M. Boyd reported that the company has recently received a number of large orders for seating equipment, among them the assignment of installing 3,500 seats in the new Paramount Theatre of New York City. For the full year 1926, he said, gross sales of the company would probably pass the $10,000,000 mark, roughly a gain of 15% over 1925. For November, sales ran one-third over the total for the same month last year. Foreign business, he added, is double that of last year.—V. 123, p. 2658, 2523.

American Steel Foundries.—*Acquires Verona Co.*—

The company has acquired the plant of the Verona Steel Castings Co., Verona, Pa., from the Standard Steel Car Co., and it is now known as the Verona Works of the American Steel Foundries. C. D. Carey, who has been Vice-President and General Mnaager of the Verona company, remains in charge of the plant under its new ownership. The plant was built in 1905 to supply steel castings to the Standard Steel Car Co. and has one acid and two basic open-hearth furnaces, each of 25 tons rated capacity. It is capable of producing 25,000 tons of castings annually. ("Iron Age.")—V. 123, p. 3040.

American Writing Paper Co.—*Deposits, &c.*—

Announcement was made Dec. 11 by George C. Lee, Chairman of the reorganization committee, that, in accordance with the plan dated July 1 1926, holders of 90% of the 1st mtge. bonds, over 99% of the claims and more than 55% of the outstanding shares of pref. stock have deposited with the committee. Should the properties of the company be acquired by the reorganization committee at the auction on Dec. 27 and 28 next, an effort will be made to consummate the reorganization as shortly thereafter as it is practicable, and the committee will thereupon dissolve, according to Mr. Lee.

Undeposited bonds, claims, pref. stock and certificates of deposit for pref. stock may be deposited without penalty untl the close of business on Dec. 28 1926. After that date the committee reserves the right to refuse deposits.

Rights of purchase conferred upon holders may be exercised until Dec. 28 1926, but depositors will be required to pay in addition to the installments of purchase price interest at the rate of 6% upon past-due installments from date upon which tney became due until date of payment.—V. 123, p. 2393.

Anglo-American Corp. of So. Africa, Ltd. (Transvaal).

The following are the results of operations for November 1926:

	Tons Crushed.	Total Yield (Oz. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd	84,000	31,676	£134,405	£55,611
Springs Mines, Ltd	69,600	30,743	130,352	64,860
West Springs, Ltd	49,000	18,325	77,683	31,242

—V. 123, p. 2658.

Appleton Co.—*Annual Report.*—

The company which operates a cotton mill at Lowell, Mass., and another at Anderson, S. C., through the ownership of the Appleton Manufacturing Co., reports for the 12 months ended Oct. 30 1926 as follows:

Sales: Cloth, $3,136,285; yarn, $5,408	$3,141,693
Operating & general expenses: Cotton used, $1,363,185; less sales of waste, $71,705; net cotton used, $1,291,479; wool used, $17,591; labor, $1,136,031; general operating expenses, $988,780	3,433,881
Cloth inventory	441,127
Gross loss on sales	733,314
Other income: Rents, $9,533; sale of old cases, $403; sale of machinery, $30	9,966
Net loss operating	$723,348
Deductions: Interest, $54,781; cash discounts, $14,709; subscription Cotton Textile Institute, $1,135; loss on bad accounts, $16,128	86,753
Net loss transferred to surplus account	$810,101

For the 12 months ended Oct. 30 1926 there were used 15,615 bales, or 7,711,897 pounds of cotton, and 22,282 pounds of wool, resulting in the manufacture of 5,995,056 pounds of cloth, or 23,696,872 yards.

The 2,951 bales of cotton on hand at the end of the year were marked down from 13.44 cents to 12.08 cents and cotton in stock in process and cotton in cloth on hand was marked down from 16.66 cents to 12.08 cents, making a total mark-down of $215,566.

Balance Sheet as of Oct. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est. (aft. depr.)	$1,870,044	$1,068,073	Common stock	$600,000	$600,000
Mach. (aft. depr.)	1,999,000	903,995	Preferred stock	998,900	------
Merchandise	1,521,198	1,818,902	Accounts payable	95,940	816,004
Accts. receivable	821,871	1,078,690	Notes payable	1,350,000	300,000
Cash	428,049	1,277,044	Reserves	897,968	2,897,968
Good-will & prepaid accounts	69,726	66,130	Surplus	2,767,080	1,598,863
Total	$6,709,888	$6,212,835	Total	$6,709,888	$6,212,835

Morris Hadley, of New York, has been succeeded by Charles Walcott as director.—V. 122, p. 3344.

Archer-Daniels-Midland Co.—*Initial Common Dividend.*

The directors have declared an initial quarterly dividend of 75c. a share on the outstanding 200,000 shares of common stock, no par value, and the regular quarterly dividend of 1¾% on the pref. stock, both payable Feb. 1 to holders of record Jan. 21.—V. 123, p. 2264.

Associated Oil Co.—*Sub. Company Dividend.*—

The West Coast Oil Co. has declared an extra dividend of $3 a share, payable Dec. 31 and the regular quarterly dividend of $1 50 a share, payable Jan. 5, both to holders of record Dec. 20. This will make $27 50 a share distributed on the stock from 1926 earnings. Of the $1,040,800 preferred stock (par $100) outstanding, the Associated Oil Co., a subsidiary of the Tide Water Associated Oil Co., owns $628,600, or 60.40% (compare V. 123, p. 1509).—V. 123, p. 2781.

Atlantic Gulf & West Indies SS. Lines.—*Merger with International Mercantile Marine Denied.*—

President Franklin D. Mooney, regarding rumors that the company would merge with the International Mercantile Marine Corp., says: "There is no ground whatever for the current rumor. I regard it as simply a revival of the old merger story which has appeared repeatedly during the last few years, whenever possibility of the sale of the (White Star Line) was discussed. There have been no discussions between this company and the International Mercantile Marine looking toward such a development."—V. 123, p. 2781.

Atlas Portland Cement Co.—*Extra Dividend of $1.*—An extra dividend of $1 per share has been declared on the no par value common stock, payable Jan. 12 to holders of record Jan. 3. Regular dividends at the rate of 50 cents per share quarterly have been paid on this issue since June 1 1925.—V. 120, p. 2553.

Austin, Nichols & Co., Inc.—*To Reduce Preferred Stock.*—The stockholders will vote Dec. 27 on decreasing the authorized preferred stock (par $100) from $15,000,000 ($5,500,000 issued, of which $1,155,500 is in the treasury), to $13,850,000 ($4,350,000 issued, of which $550,000 will be in the treasury).—V. 123, p. 2394.

Auto Body Co., Lansing, Mich.—*To Dissolve.*—The company has been ordered dissolved by Circuit Court at Lansing and its entire assets disposed of to meet claims of creditors. The company went into receivership last September.—V. 123, p. 1509.

Baker-Vawter Co., Benton Harbor, Mich.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. (closed) 6% serial gold bonds is being offered by Eastman, Dillon & Co. at prices ranging from 100 and int. to 101⅜ and int., to yield from 5% to 6%, according to maturity.

Dated Nov. 1 1926; due serially, Nov. 1 1927-1941. Int. payable M. & N. at First Trust & Savings Bank, Chicago, or at Chase National Bank, New York, without deduction for Federal income tax not exceeding 2%. Company will refund the Penna. taxes not in excess of 4 mills. Red all or part by lot in reverse order of maturity on any int. date on 60 days' notice at 102½ and int. up to and incl. Nov. 1 1931, decreasing ¼ of 1% each succeeding year or part thereof to maturity, with a minimum call price of 100½ and int. Denom. $1,000 and $500 c*. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of William A. Vawter II., President of the Company.

Company.—Incorp. in Michigan in 1916, succeeding the original business organized over 40 years ago. Enjoys a particularly well established and nationally recognized trade name. Company was the originator of the loose-leaf ledger which constituted the basis on which it has reached its present stage of development in the manufacture and sale of a wide variety of office equipment and supplies, which include, in part, binders, accounting systems and forms, steel filing equipment and supplies, and devices for special office and bank services. Baker-Vawter products are in use by approximately 40% of the total number of banks and trust companies in the United States, and, consequently, this class of business constitutes a large proportion of the company's total volume of sales.

The company's production is carried on at four principal plants, two of which, with general offices, are located in Benton Harbor, Mich., and one each in Holyoke, Mass., and Kansas City, Mo. It maintains, in addition, district sales offices in 55 important cities, through which it sells direct to the trade, thus assuring an efficient and economical distribution of its product.

Earnings.—After all deductions including depreciation and obsolescence actual net earnings of the company have averaged $336,565 for the past ten years. Such net earnings for the year ended Dec. 31 1925 were in excess of 4.39 times the interest charges of this issue, and in no year since incorporation have net earnings been less than three times interest charges, with the exception of 1921, when earnings were sufficient to cover interest charges 1.79 times.

Based upon certified figures for the 9 months ended Sept. 30 1926 net earnings available for this issue of bonds for the current year are estimated to be in excess of 5 times the maximum interest requirements.

Dividends.—Company has paid substantial cash dividends on its common stock during each of the 23 years since 1903 and in no year has it failed to operate at a profit.

Capitalization—	*Authorized.*	*Issued.*
7% preferred stock	$1,000,000	$806,400
Common stock (no par)	100,000 shs.	40,320 shs
1st mortgage 6% gold bonds	$1,000,000	$1,000,000

Balance Sheet **Sept. 30 1926.**
(After present financing).

Assets.		*Liabilities.*	
Cash	$170,485	Accounts payable—Trade	$25,752
Ctfs. of dep. & savings dep	45,968	Accrued taxes, real and pers'l, wages, bonuses, &c	52,861
Liberty bonds	51,156	Fed. inc. taxes (prior to 1926)	18,589
Postage stamps	2,146	1st mortgage 6% bonds	1,000,000
Accounts receivable	308,915	Res. Federal tax (1926)	28,205
Cash travel funds—Salesman	7,564	7% preferred stock	806,400
Notes receivable—Trade	356	Common stock (no par)	1,215,501
Accrued interest receivable	1,780	Surplus	345,244
Inventories	701,784		
Insurance and freight	23,967		
Bonds and notes	50,812		
Purch. contracts—Empl. houses	14,378		
Land, bldgs. and real estate not used	79,443		
Fixed assets	2,033,797	Total (each side)	$3,492,552

Black & Decker Mfg. Co., Baltimore.—*New Financing*—It is understood that Hornblower & Weeks, New York, and Watts & Co., of Baltimore, have purchased $1,250,000 10-year convertible debentures. Offering will probably be made early next week.

The stockholders will vote Dec. 28 on increasing the authorized capital stock from 80,000 shares to 290,000 shares. The 40,000 shares of $25 par value preferred will remain unchanged, all being at present outstanding. Of the 250,000 shares of common to be issued, 100,000 shares of no par value will be exchanged for 40,000 shares of the present common (par $25 each).—V. 122, p. 2802.

Brantford (Ont.) Cordage Co., Ltd.—*Annual Report.*—The annual report for the year ended Aug. 31 1926 shows that tne profits for the year, after providing for depreciation and Government taxes, were $315,128. This took care of 1st pref. dividends and, after providing for doubtful accounts, &c., left a surplus for the year of $149,915, which has brought up the profit and loss balance of $779,016 at the beginning of the year to $928,930. The 1st pref. shares outstanding have been reduced during the year by $54,650, being the full amount required to Oct. 1926 under sinking fund requirements.—V. 120, p. 1751.

British-American Tobacco Co., Ltd.—*Final and Interim Dividends—Earnings for Year Ended Sept. 30 1926.*—The directors on Dec. 15 decided to recommend to the shareholders at the annual meeting on Jan. 10, the payment on Jan. 17 of a final dividend of 1s. 8d. per share free of British income tax, upon issued ordinary shares.

The directors also decided to pay on Jan. 17 an interim dividend of 10d. per share for the current year on the issued ordinary shares free of British income tax.

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax, are £6,195,817, as against £5,145,238 for the previous year. After paying final dividend of 1s. 8d. per share, the carry forward will be £2,068,453, as against £4,346,576 for the previous year.—V. 123, p. 1385.

Brompton Pulp & Paper Co., Ltd.—*Resumes Com. Divs.*—The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31. This is the first dividend on the issue since 1921.—V. 123, p. 1880, 1509.

Brooklyn Postal Service Station (Washington Concord Corp.), N. Y. City.—*Bonds Sold.*—R. W. Chapman & Co., Inc. have sold at 100 and int. $660,000 1st mtge. 5.50% sinking fund gold bonds (closed mortgage). The U. S. Government has contracted to lease this building for postal purposes for a period extending beyond the maturity of these bonds at an annual rental of $66,600.

Dated Dec. 1 1926; due Dec. 1 1936. Principal and int. (J. & D.) payable at the New York Trust Co., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice to and incl. Dec. 1 1931, at 102 and int.; thereafter, to and incl. June 1 1936, at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Penn. and Virginia taxes, upon timely and proper application.

Building.—The Brooklyn Postal Service Station, designed by the United States Post Office Department as a parcel post and service station, will be located at 233-247 Washington St., extending through to Adams St., in the downtown business district of the Borough of Brooklyn, N. Y. City. The building will be 3 stories in height, of reinforced concrete and structural steel fireproof construction, and will cover the entire plot area with a frontage on two streets. Construction will be in accordance with United States Government specifications and under Government inspection. Completion of the building will be guaranteed by a surety company bond.

Security.—Bonds will be secured by a closed first mortgage on the land and the building to be constructed thereon, both owned in fee, the land fronting approximately 119 ft. on Washington St. and 109 ft. on Adams St., with an aggregate ground area of over 26,000 sq. ft. The property has been independently appraised as having a value upon completion substantially in excess of this issue of bonds.

Earnings.—The United States Government has contracted for a lease for the entire building for parcel post and service station purposes for a period extending beyond the maturity of this issue of bonds at an annual rental of $66,600. The annual net income available for interest, after payment of taxes, insurance and other expenses, has been independently estimated to be in excess of $56,000.

The contract grants to the Post Office Department an option to purchase this property at the end of three years for $775,000; at the end of five years for $750,000, and at the end of ten years for $735,000. In the event the Post Office Department exercises its option to purchase, this entire issue of bonds will be retired at the then call price.

Brotherhood of Locomotive Engineers Securities Corp. of Pa.—*Initial Dividend of 1% on Class A Stock.*—The directors have declared an initial dividend of 1% on the 8% non-cumulative class A prior dividend stock (per $100) payable Jan. 1 to holders of record Dec. 22.—V. 120, p. 334.

Bucyrus Co.—*To Increase Stock and Change Par Value of Common Shares.*—The stockholders will vote March 1 on changing the present common stock from 40,000 shares, par $100, to 160,000 shares, par 25, four new shares to be issued in exchange for each share held.

It is proposed also to increase the authorized amount of common from $5,000,000 to $8,000,000, and to reduce the authorized amount of preferred to $3,900,000, the amount outstanding at present.—V. 123 p. 2659.

Canada Iron Foundries, Ltd.—*Annual Report.*—

Years Ended Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Net earnings	$320,028	$350,209	$339,769	$348,518
Interest and exchange	82,704	76,333	64,237	54,120
Total	$402,732	$426,542	$404,006	$402,638
Depreciation	$195,059	$195,059	$195,059	$195,059
Deben. int. & sink. fund.	59,900	64,491	66,051	67,731
Maint. non-oper. plant	8,950	9,892	10,253	10,532
Reserve fund				50,000
Preferred dividends	(4%)155,112	(4)155,112	(3)116,334	(2)77,556
Bal., sur. or def	def$16,289	sur$1,988	sur$16,308	sur$1,760

Comparative Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, buildings, machinery & good-will	3,956,014	4,216,792	Common stock	1,598,900	1,598,900
Cash	44,503	35,991	Pref. non-cum. stock	3,877,800	3,877,800
Bills & accts. rec	631,734	593,411	6% 1st mtge. deben. stock	587,000	b613,702
Materials & supplies	779,388	697,363	Accounts, payable, wages, &c	199,165	115,047
Govt. investment	667,390	731,478	Dividend payable	155,112	155,112
Invest. in other cos	1,254,866	759,572	Reserve for taxes and unadjusted claims	51,963	46,163
Call loans	------	225,000	Deben. sinking fund	169,953	145,674
Unexpired insurance, &c	10,852	13,932	Reserve fund	700,000	700,000
			Surplus	4,854	21,142
Total (each side)	7,344,746	7,273,540			

a Plus additions, less deprec. and realizations to date. b Auth. $1,500,000; issued and fully paid $809,298, less $222,298 red. through sinking fund.

The stockholders will be asked at the annual meeting in January to change the fiscal year to Dec. 31 instead of Sept. 30.—V. 123, p. 3041.

Canadian Industrial Alcohol Co., Ltd.—*To Incr. Stock.*—The stockholders will vote Dec. 21 on increasing the authorized capital stock (no par value) from 1,000,000 shares (800,000 shares outstanding) to 1,500,000 shares.—V. 123, p. 3041.

Carib Syndicate, Ltd.—*Deposit Agreement for Sub-Shares*—At the request of the holders of a substantial proportion of the sub-shares of the company issued under the agreement of Nov. 29 1919, which holders have already deposited their sub-shares with the Bankers Trust Co. as depositary, the following have consented to act as a deposit Commitee. The privilege is extended to other holders of the sub-shares to share in the benefits of this deposit agreement, this privilege expiring on Dec. 31 1926.

Committee.—Arthur H. Bunker, Chairman; Marshall W. Pask, William B. Scarborough, James K. Trimble and James A. Wilsey with Robert O. Dawson, Sec., 14 Wall St., New York.

Robert O. Dawson, Secretary of the committee, states that as sub-shareholders have no vote, they have no control over the policy of the three trustees for the sub-shares, Carl K. MacFadden, Albert H. Gross and Robert Rubin, who are acting under an agreement dated Nov. 29 1919, between them and the company. Sub-shareholders, by combining the holdings under the deposit agreement for sub-shares, dated Dec. 13 1926, would be in position to exchange their sub-shares for full shares in the proportion of one full share for each 100 sub-shares, it is stated. There are 5,000 full shares of Carib Syndicate, Ltd., against which about 500,000 sub-shares have been issued.

No financial statement has been issued to stockholders for about two years, it is stated, and the formation of the committee is due to the desire to make certain that the company's large holdings in South America are developed to the best advantage.

C. K. MacFadden, one of the trustees for the sub-shares, states he believes a rearrangement of the company's management is urgently required.—V. 119, p. 1175.

Cellulose Products, Inc.—*Initial Pref. Dividend.*—An initial quarterly dividend of 62½c. per share has been declared on the no par value conv. preference stock, payable Jan. 15 to holders of record Jan. 3 (see also V. 123, p. 1637).

M. J. Connolly has been elected President, succeeding J. T. Barrow.—V. 123, p. 2001.

Chicago Title & Trust Co.—*Extra Dividend.*—The directors have declared an extra dividend of 3% and the regular quarterly dividend of 4% on the capital stock, both payable Jan. 1 to holders of record Dec. 18. On July 1 last the company paid an extra dividend of 2%.—V. 122, p. 3346.

Chile Copper Co.—*Debentures Sold.*—The National City Co. and Guaranty Co. of New York have sold at 96¾ and int., yielding over 5¼%, $35,000,000 20-year 5% gold debs.

Dated Jan. 1 1927; due Jan. 1 1947. Denom. $1,000 and $500c*. Int. payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Red., all or part, either at option of company or through operation of sinking fund, on any int. date at 102 during first four years, 101½ during second four years, 101 during third four years, 100½ during the fourth four years and par during the last four years. Principal and int. payable in U. S. gold coin at the head office of National City Bank of New York and Guaranty Trust Co. of New York, trustee.

Data from Letter of Chairman John D. Ryan and Pres. Cornelius F. Kelly, Dated New York, Dec. 11.

Company.—Chile Copper Co., through Chile Exploration Co., of which it owns all the capital stock, controls the largest known deposit of coppec ore in the world, located in the Province of Antofagasta in the Republir of Chile. This deposit has been developed to a maximum depth of over 1,600 ft. and comprises an area approximately 8,000 ft. long with an average width of 650 ft. The deposit occurs at an elevation of 9,500 ft. in consequence of which the location enjoys excellent climatic conditions which contribute favorably to operation, in addition to which the deposit lies in close proximity to seaboard, thus permitting substantial economies in transportation. The occurrence of the ore deposit near the surface permits unusually economical mining operation by the use of electric shovels.

The ore now mined consists of oxidized copper minerals soluble in dilute acids and of a composition permitting most economical extraction of about 90% of the copper content with the simplest known method of reduction to refined copper. After mining and crushing, the ore is leached with acid solutions, the acid content itself being derived from the ore. Following leaching the copper is then deposited electrolytically and the cathodes thus produced are melted and cast directly into marketable wire bars and cakes. The copper produced is of an exceptionally high quality and the cost of production is the lowest of any large scale producer of copper in the world.

The reduction plants throughout in point of design and construction are of the most permanent and durable character and are quite largely of steel and reinforced concrete. The power plant, located at Tocopilla, on the seacoast, has an installed capacity of 70,000 kilowatts, which is now being increased to 93,000 kilowatts, from which station the mining operations are supplied by two well-constructed transmission lines.

The properties are now producing at the approximate rate of 220,000,000 lbs. of copper per annum, but this production does not give effect to additional capacity about completed which it is estimated will increase the aggregate capacity to more than 375,000,000 lbs., of which added capacity more than 90% of the cost has already been paid. Based upon a capacity of 375,000,000 lbs. of copper per year, the ore reserves which have already been developed are sufficient to last over 70 years. The location and nature of the deposit, the character of the development, and the economy of the operating methods utilized comprise an exceptional combination of conditions which distinguish the entire property as one of the outstanding producers of copper in the world.

Purpose.—Proceeds will be applied to the redemption on April 1 1927 of the existing 6% convertible collateral trust gold bonds, series A, now outstanding in the amount of $34,990,500.

Sinking Fund.—The trust agreement will provide for a sinking fund operating semi-annually after the first five years, which will retire all the debentures by maturity.

Output and Earnings.—Prior to 1923 the development of the properties of the company had not reached a scale of production commensurate with the great extent and extraordinary character of the deposit. Production in that year amounted to 204,897,590 lbs., or more than 50% greater than the largest production theretofore attained, which was in the year 1922. The output and earning capacity of the company as reflected in its income available for interest and Federal taxes, after depreciation, for each year since that time to Sept. 30 1926 are shown in the following statement:

Calendar Years—	Pounds of Copper Produced.	Inc. Avail. for Int. and Federal Taxes after Depreciation.
1923	204,897,590	$15,294,719
1924	212,325,972	13,592,937
1925	219,516,420	14,179,109
1926 (9 months)	163,937,353	10,592,799

The average annual income available for interest and Federal taxes, after depreciation, for the three years and nine months period shown above, amounting to $14,309,217, is 8.17 times the annual interest charges on these debentures, despite the fact that the price of copper during this period averaged only 14.103c. per pound. The additional development of the properties as previously described will increase the capacity to 375,000,000 lbs. per year. Conservatively assuming an annual output of 360,000,000 lbs. of copper, and a market price for copper of 13c. per pound, it is estimated that the income available for interest, after Chilean and Federal taxes, will be equivalent to over 12 times the annual interest requirements on this entire issue of debentures.

Consolidated Balance Sheet as of Sept. 30 1926 (without Giving Effect to Present Financing).

Assets.		*Liabilities.*	
Cash and call loans	$5,369,410	Accounts payable	$5,269,305
Marketable securities	1,000,000	Accrued interest	1,049,715
Notes & accts. rec	3,138,248	Chile S. S. loan account	1,200,000
Prepaid & accrued items	469,192	Deferred credits	157,775
Metals, supplied and manufactured prods	11,673,282	Scrip issued for & prem. on bond conversion	2,750
Plant constr. & equip	y132,012,596	6% gold bonds series A (to be redeemed)	34,990,500
Inv. in Chile S. S. Co	3,752,775	Reserves	931,304
Deferred charges	4,255,073	Capital stock (par $25)	x109,783,250
Total (each side)	$161,670,576	Surplus	8,285,977

x Of which more than 50% is owned by the Anaconda Copper Mining Co. y Plant, construction and equipment, $53,842,280; less reserve for depreciation, $21,136,408; add. property investment, $99,306,724.—V. 123, p. 1766.

Chrysler Corp.—*Sales Increase.*—

President Walter P. Chrysler, commenting on current conditions, said in substance: "Plants have been operating practically at capacity all fall and production and sales have recorded new records for several months past. Retail deliveries for Nov. 1926 show a 100% increase over the same month last year. For the past 5 months they showed a 33% increase over last year. Export business now represents about 15% of total sales, an increase over last year of about 55% on export business. With dealer stocks in a healthy condition and public demand continuing to increase, there is every indication our operations will carry through this winter on a record basis, as prospects are excellent for a record spring trade."—V. 123, p. 2524.

Cleveland Terminal Tower Building Site.—*Land Trust Certificates Sold.*—The Union Trust Co. and Tillotson & Wolcott Co., Cleveland, have sold (4,500 out of a total of 5,750) land trust certificates representing 5,750 equal undivided shares of equitable ownership in the Terminal Tower Building Site, being a portion of the premises above the new Cleveland Union Terminal Station to be occupied by the Terminal Tower Building. Price: $1,010 for each 1-5750th interest, plus accrued rental, to yield about 5.45%.

Certificates are issued by the Union Trust Co., Cleveland, trustee, holding title to the property, subject to 99-year renewable lease. Certificates will be dated as of Dec. 1 1926 and rental as received by the trustee will be payable to registered holders of certificates on the first days of March, June, Sept. and Dec., in the annual amount of $55 for each share. In the opinion of counsel, these certificates represent interests in real property located in Ohio, the taxes on which are to be paid by the lessee, and therefore are not required to be listed in any State for personal property tax.

O. P. Van Sweringen advises the bankers in a letter as follows:

Property.—The property to which the trustee takes title, being that portion of the premises above the Cleveland Union Terminal Station to be occupied by the Terminal Tower Building, is located at the southwest corner of the Public Square, Cleveland, O., and comprises 71,527 sq. ft. of surface directly above the new Cleveland Union Terminals Station now in process of construction. The property has a frontage of 243 ft. on the Public Square and 302 ft. on the extension of Prospect Ave., with an average depth of about 260 ft. The Cleveland Union Terminals Co. owns that portion of the premises below the Terminal Tower Building, chiefly subsurface areas, and the entrances and passageways are to be used jointly for the Terminal Tower Building and the new Cleveland Union Terminal Station.

The Terminal Tower Building, designed and being erected under the direction of Graham, Anderson, Probst & White of Chicago, will be 14 stories in height, with a tower of 38 additional stories, or a total of 52 stories, rising 708 feet above street level. The building will contain 39,000 sq. ft. of retail store space and 521,000 sq. ft. of rentable office area, in addition to necessary ramps and other entrances to the Union Station. The important passenger entrances to the station will be through the Terminal Tower Building, and the principal ticket offices and other station facilities will occupy the floor below. The building will be constructed in two units. Unit A, it is expected, will be completed and ready for occupancy about July 1 1928, and Unit B will be started as soon as a small portion of the property now otherwise occupied can be vacated.

The value of the building, when completed, has been appraised by Graham, Anderson, Probst & White as being in excess of $12,100,000. The building site, owned in fee by the Union Trust Co., trustee, has been appraised by R. F. Berwald, W. A. Greenlund, A. S. Taylor and Wm. Siegel at $5,931,726. Adding to this appraisal the estimated cost of the Terminal Tower Building, a total valuation is indicated for the building site and buildings, upon completion, amounting to $18,031,726.

Income.—The annual net income of the completed building after deduction for taxes and all operating expenses has been independently estimated to be more than 3½ times ground rental requirement sof $316,250 per annum. Rental of 40% of the available space is already assured by applications from railroads, other corporations and individuals.

The Lease.—The legal title to the building site is to be held by the trustee, subject to a lease dated Dec. 1 1926, for a period of 99 years, renewable forever, to the Cleveland Terminals Building Co. Under the terms of the lease the lessee agrees to complete the building and to pay, in addition to all taxes and assessments on the leased premises and trustee's charges, $316,250 per annum rental, which will be subject to distribution to the registered certificate holders.

Purchase Option—Depreciation Fund.—The lease will provide for the payment of an additional fund, starting Jan. 15 1952, to be held by the trustee, and invested at the discretion of the trustee, in securities which may include these certificates, until the total principal amount of this fund, including accumulation of income, shall equal $4,500,000. This fund will be held as a reserve against depreciation of the building and for the benefit of the certificate holders.

In the event that the property is purchased under option by the lessee, the trust will be terminated and the trustee will pay to each certificate holder $1,030, plus accrued rental, if the option is exercised on or before Dec. 1 1931; $1,020 and accrued rental if exercised on or before Dec. 1 1936, and thereafter $1,010 plus accrued rental per share. (See also Cleveland Terminals Buildings Co. in V. 123, p. 2660.)

Coloradas Sugar Co.—*Sale, &c.*—

A dispatch from Boston Dec. 7 states that the Fidelity Trust Co. has asked the Supreme Court to adjudge and decree that the Massachusetts Bank Commission shall execute in behalf of the Fidelity Trust Co. a conveyance of the right, title and interest in real estate in Cuba which the trust company acquired under foreclosure proceedings taken against the sugar company which conveyed the land to the trust company to secure the payment of a $650,000 bond issue of which the trust company was the trustee.

Commonwealth Steel Co.—*Acquires Plant Site.*—

See American Locomotive Co. above.—V. 115, p. 2585.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share—Dividend Rate Increased from $1 50 to $2 50 per Annum.*—The directors have declared an extra dividend of $5 per share and a semi-annual dividend of $1 25 per share on the outstanding capital stock, par $25, both payable Jan. 15 to holders of record Dec. 31. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 last, while on Jan. 15 of this year an extra disbursement of $5 per share was made. Of the $12,675,300 stock outstanding the Canadian Pacific Ry. owns $5,785,325.—V. 123, p. 1882.

Continental Baking Corp.—*Five New Directors.*—

Five new directors have been added to the board, it was announced on Dec. 10. They are Will H. Hays, William C. Potter (President of the Guaranty Trust Co.); Robert L. Clarkson (Vice-Chairman of the board of the Chase National Bank), and James N. Jarvie, all of New York, and Elliott C. McDougal of Buffalo.—V. 123, p. 3042, 2907.

Continental Can Co.—*Forms New Subsidiary—Acquis'n.*

This company has organized the Los Angeles Can Corp., a subsidiary, to acquire the machinery, equipment, stock and good-will of the Los Angeles Can Co. The new subsidiary will have an authorized capitalization of $1,000,000.—V. 122, p. 2197.

Continental Motors Corporation.—*Adds to Line.*—An authoritative statement says:

To better serve the industrial field in general, the corporation has added a series of two-cylinder engines to its already complete line of fours and sixes. They will be introduced at the National Road Show to be held in Chicago the week of Jan. 10 to 14, inclusive.—V. 123, p. 3042.

Crucible Steel Co. of America.—*Dividend Increased on Common Stock from a $5 to a $6 Annual Basis.*—The directors have declared a quarterly dividend of 1½% on the outstanding $55,000,000 common stock, par $100, payable Jan. 31 to holders of record Jan. 15. From Jan. 1926 to Oct. 1926, incl., the company paid quarterly dividends of 1¼%, while from July 31 1923 to Oct. 31 1925, incl., the company paid quarterly dividends of 1% on this issue.—V. 123, p. 2145.

Cuba Cane Sugar Corp.—*Resignation.*—

W. E. Ogilvie, for the last five years President of the Cuba Cane Sugar Corp., has tendered his resignation effective Jan. 10. Mr. Ogilvie will continue as a director.—V. 123, p. 2386.

Cuban Tobacco Co., Inc.—*Pref. Dividend No. 2.*—

The directors have declared a semi-annual dividend of 2½% on the 5% pref. stock, payable Dec. 31 to holders of record Dec. 15. An initial semi-annual dividend of like amount was paid on June 30 last. This stock is non-cumulative until 1929.—V. 122, p. 3214.

Davis Industries, Inc.—*Earnings—Dividends.*—

6 Months Ended June 30—	1926.	1925.
Earnings after all charges, including depreciation & taxes (but before interest)	$122,991	$89,223

The company recently purchased the assembly plant of the former Haynes Automobile Co. at Kokomo, Ind., to handle increased volume of business.

The directors have declared the regular quarterly dividend of 62½ cents on the class A participating stock and of 31¼ cents on the class B common stock, both payable Dec. 31 to holders of record Dec. 20.—V. 121, p. 2525.

Dierks Lumber & Coal Co.—*Notes Called.*—

All of the outstanding serial gold notes, dated Feb. 1 1925, have been called for redemption Feb. 1 1927 at 100½ and interest, at the Fidelity Trust Co. of New York, trustee, 120 Broadway, New York City.—V. 121, p. 80.

Dome Mines, Ltd.—*Declares Regular Dividend.*—

The usual quarterly dividend of 50 cents per share has been declared, payable Jan. 20 to holders of record Dec. 31. The directors stated that "in view of the improved drilling returns it has been decided to pay the regular dividend, but it is resolved that at the next general stockholders' meeting it will be proposed that future dividends be paid only as warranted by earnings, so that the assurance fund may be conserved for emergencies."

W. S. Edwards, a director, died in Toronto on Dec. 10.—V. 123, p. 3042.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Profits	$661,587	$607,037	$753,369	$724,664
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common dividends (7%)	297,500	297,500	297,500	297,500
Balance, surplus	$12,087	def$42,463	$103,869	$75,164

Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Properties	5,013,697	5,209,745	Preferred stock	2,600,000	2,600,000
Patents, &c	3,156,920	3,641,920	Common stock	4,250,000	4,250,000
Inventories	1,781,383	1,656,519	Bonds	1,066,000	1,162,800
Accts. receivable	1,127,937	1,263,999	Accrued interest	21,028	22,937
Cash	23,324	75,609	Accounts payable	289,664	330,656
Govt. bonds	103,186	103,726	Accrued dividends	119,875	119,875
Advance	4,898	19,028	Accrued charges	151,442	136,464
Trust account	61	390	Depreciation res	1,807,438	1,584,367
Investments	122,751	136,044	Sinking fund res've	x	876,440
Deferred charges	49,633	42,813	Surplus	1,078,343	1,066,256
Total	11,383,789	12,149,795	Total	11,383,789	12,149,795

Note.—Contingent liability in respect of bills under discount $13,351.

xPres. C. B. Gordon says: "In former years the balance sheet has shown a reserve representing the bonds redeemed and cancelled under the provisions of the trust deed and accrued for that purpose to the end of the company's fiscal year. As the continuance of this reserve, appropriated from earnings and amounting to $978,581 at Sept. 30 last, as a separate item is deemed unnecessary, it has been decided to allocate the amount to property and depreciation accounts and to the writing of a further substantial sum off patent rights, trade marks and good-will.—V. 121, p. 3136.

Dunlop Rubber Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 168,000 additional ordinary shares of 6s. 8d. each, bringing the total amount of ordinary stock listed to 20,327,290 shares.—V. 122, p. 2804.

Eagle & Blue Bell Mining Co.—*Dividend of 5 Cents.*—

The directors have declared a dividend of 5c. a share, payable Dec. 30 to holders of record Dec. 20. The previous dividend was 5c. a share, paid on Dec. 28 1925.—V. 122, p. 3090.

Eastern Rolling Mill Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 37½c. a share and an extra dividend of 12½c. a share on the common stock, both payable Jan. 2 to holders of record Dec. 15. An extra distribution of like amount was paid on April 1, July 1 and Oct. 1 last, while on Jan. 2 1926 an extra dividend of 50c. a share was paid.—V. 123, p. 1512.

Eby Shoe Co., Inc.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of $450,000 1st mortgage 6% sinking fund gold bonds.

The company is engaged in the manufacture of juvenile shoes, under the trade names—Baby Mine, Eby Service, Wee Tots, Kiddy Service, Kiddy Car, Our Gang and Smile. These brands are distributed through jobbers, retailers andepartment stores. It also manufactures shoes for a number of jobbers under their own special trade marks. Retail sales are handled through the company's subsidiary—Kiddy Shoe Service, Inc.

Consolidated Income Statement 9 *Months Ended Sept.* 30 1926.

Net sales, $1,007,952; cost, $785,310, gross operating profit	$222,643
Selling expenses, $47,972; administrative & gen. exp., $102,197	150,170
Interest on bonds, $10,633; interest on borrowed money, $6,680	17,313
Net operating profit	$55,160
Other income	5,139
Net profit	$60,299
Surplus, Jan. 1 1926 (retroactive due to financing)	510,757
Total	$571,056
Dividends on preferred stock	18,878
Other deductions	48,773
Surplus—Sept. 30 1926	$503,406

No provision has been made for depreciation on Federal tax for the 9 months period.

Condensed Balance Sheet Sept. 30 1926

Assets—		Liabilities—	
Current assets	$727,896	Current liabilities	$203,800
Investments and securities	200,000	1st Mtge. 6s	450,000
Prepaid & deferred charges	238,012	Reserves	181,125
Fixed assets	994,288	7% preferred stock	303,100
Goodwill, trademarks, &c.	445,401	Class A common stock	641,275
		Class B common stock	306,225
		Surplus	520,073
Total	$2,605,598	Total	$2,605,598

—V. 122, p. 2336.

Electric Refrigeration Corp.—*Consol. Balance Sheet Sept.* 30 1926.

[Including Kelvinator Corp., Nizer Corp. and Leonard Refrigerator Co.]

Assets.		Liabilities.	
Cash	$474,824	Accounts payable	$1,070,913
Sight drafts against bill of lading shipment	29,081	Accrued expenses	96,253
Notes, accounts, &c	1,878,733	Provision for Federal taxes	505,494
Inventories	6,068,575	6% convertible gold notes	2,980,000
Inv. in affil. cos. not consol	584,095	Reserve for contingencies	750,000
Unpaid bal. on empl. stk. subsr.	256,758	Minority interest	6,654
Adv. for El. Ref. Bldg. Corp	571,220	Capital stock (no par value)	a4,848,566
Land contracts receiv., &c	238,059	Surplus	5,770,956
Cash approp. for repur. of notes	39,050		
El. Ref. Corp. stk. in treas'y	6,194		
Misc. accts., advances, &c	447,491		
Land, bldgs. & equipment	4,019,423		
Patents, good-will & develop	765,772		
Deferred assets	649,563	Total (each side)	$16,028,836

a Paid-in value, including that of shares subscribed by employees but not issued—Authorized, 2,000,000 shares; issued, 604,096 shares; subscribed for, 18,359 shares; unconverted scrip, 1,268 shares.

(*a*) The subsidiary companies are contingently liable as endorsers on customers' notes discounted in the amount of $95,157. (*b*) Kelvinator Corp. has guaranteed the sinking fund and dividend requirements on the $800,000 7% pref. stock of Kelvinator of Canada, Ltd. (*c*) Company has a repurchase agreement with respect to any of its past due notes held by Refrigeration Discount Corp.—V. 123, p. 2525.

Electric Refrigeration Bldg. Corp.—*Bonds Sold.*—

Prince & Whitely, Continental & Commercial Co., Edward B. Smith & Co., Spencer Trask & Co. and Watling, Lerchen & Co. have sold at 100 and int. $2,000,000 1st mtge. 10-year 6% sinking fund gold bonds (closed mortgage).

Dated Dec. 1 1926, due Dec. 1 1936. Denom. $1,000 and $500 c*. Interest payable J. & D. without deduction for any Federal income tax not in excess of 2%. Principal and int. payable in Chicago or Detroit. Red. all or part on any int. date on 30 days' notice at 103 and int. if redeemed on or before Dec. 1 1930, with a reduction in the redemption price of ½ of 1% for each full year elapsed subsequent to Dec. 2 1929. Corporation will agree to refund upon application within 60 days after payment as provided in the mortgage the Penn. and Conn. 4 mills tax, and any income tax on the interest, not in excess of 6% per annum, in Mass. or hereafter enacted in Michigan. Continental & Commercial Trust & Savings Bank, Chicago, and Guardian Trust Co., Detroit, trustees.

Data From Letter of A. H. Goss, President of Electric Refrigeration Building Corp.

Company.—Was organized in Michigan in 1926. Has acquired approximately 30 acres of land in Detroit and is erecting a modern steel and concrete factory and an administration building thereon, and it proposes to lease said land and buildings to Electric Refrigeration Corp.

Security.—Secured by a closed first mortgage on the above mentioned land owned in fee and the buildings now being erected thereon, the total cost of which, upon completion of the buildings, will be in excess of $3,150,000. Bonds will be further secured by pledge with the trustees, of a lease to and contract of purchase by Electric Refrigeration Corp. In accordance with the terms of this lease and contract, Electric Refrigeration Corp. will agree to pay a rental sufficient to meet all the necessary expenses of the Building corporation, including interest and sinking fund payments on this issue of bonds, and will agree to purchase the mortgaged property at the expiration of the 10-year lease, or prior to that date, in the event of any default by it as lessee in the payment of any installment of rent under the lease, or in the performance of any of the covenants of said lease, the purchase price to be a sum more than sufficient to retire the then outstanding bonds at par and interest plus any redemption premium due.

Sinking Fund.—A strong sinking fund will be provided in the mortgage in order to retire $1,500,000 principal amount of bonds within 9 years.

Earnings of Lessee.—The combined net earnings of Electric Refrigeration Corp.'s subsidiary companies, Kelvinator Corp., Nizer Corp. and Leonard Refrigerator Co., for the years 1923, 1924 and 1925, and the consolidated net earnings of Electric Refrigeration Corp. and such subsidiaries for the 9 months ending Sept. 30 1926, after depreciation and all other charges except Federal taxes (also excepting interest on the $2,980,000 10-year 6% convertible gold notes for the 9 months ending Sept. 30 1926) have been as follows:

1923.	1924.	1925.	1926 (9 *Mos.*).
$1,421,380	$1,774,646	$2,829,257	$3,152,658

Net sales of these companies for the year 1925 amounted to $15,439,119. Net sales for the 9 months' period ending Sept. 30 1926, amounted to $17,163,128. See also Electric Refrigeration Corp. above.

Eureka Vacuum Cleaner Co.—*To Increase Stock.*—

The stockholders will vote Dec. 28 on increasing the authorized capital stock (no par value) from 250,000 shares to 500,000 shares.—V. 123, p. 2267.

Famous Players-Lasky Corp. (& Subs.).—*Earnings.*—

Period—	*Quarter Ended* June 26 '26.	*Quarter Ended* Mar. 27 '26.	6 *Mos. End.* June 26 '26.
Net profits after all charges and reserve for Federal taxes	$937,819	$1,649,690	$2,587,509
Earnings per share on common after paying of preferred dividends	$2.07	$4.02	$6.04

—V. 123, p. 2146.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped—Quarters Ended.

Oct. 31 1926.		*July* 31 1926.		*Oct.* 31 1925.	
Aug. 1926	16,649	May 1926	14,197	Aug. 1925	14,643
Sept. 1926	16,482	June 1926	15,582	Sept. 1925	16,251
Oct. 1926	16,257	July 1926	14,062	Oct. 1925	16,589
Total	49,388	Total	43,841	Total	47,483

Net Earnings, Before Depletion, Depreciation and Taxes—Quarters Ended.

Oct. 31 1926.		*July* 31 1926.		*Oct.* 31 1925.	
Aug. 1926	$396,508	May 1926	$283,232	Aug. 1925	$384,615
Sept. 1926	360,719	June 1926	325,288	Sept 1925	422,070
Oct. 1926	307,115	July 1926	329,442	Oct. 1625	501,383
Total	x$1,064,342	Total	y$937,962	Total	z$1,308,068

x Before deducting $109,009, construction and equipment. y Before deducting $109,014, construction and equipment. z Before deducting $67,954, construction and equipment.

During the quarter ended Oct. 31 1926, the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows

	Lowest.	*Highest.*
Lead	$.0795	$.0895
Silver	.51½	.63⅜
Zinc	.0720	.07475

A dividend of 1¾% on the pref. stock has been declared payable Dec 15 1926.—V. 123, p. 2908.

Fidelity-Phenix Fire Insurance Co., N. Y.—*Stock Placed on a $4 Annual Dividend Basis.*—

A semi-annual dividend of $2 per share has been declared on the capital stock, par $25, payable Jan. 10 to holders of record Dec. 30. Previously the rate was $6 per annum.

A 100% stock dividend is also payable on Jan. 10 to holders of record Dec. 30.—V. 123, p. 3042.

Firestone Tire & Rubber Co.—*Extra Dividend of $1 Per Share—Liberian Concession.*—

The directors have declared an extra dividend of $1 per share on the common stock, in addition to the regular quarterly dividends of $1 50 on the common stock, 1½% on the 6% preferred stock and 1¾% on the 7% preferred stock. The extra common dividend is payable Jan. 3 to holders of record Dec. 20. The regular dividend on the common stock is payable Jan. 20 to holders of record Jan. 10, the regular on the 6% pref. Jan. 15 to holders of record Jan. 1, and the regular on the 7% pref. payable Feb. 15 to holders of record Feb. 1.

An extra dividend of $1 per share was also paid on the common stock on Jan. 2 this year.

A London dispatch Dec. 9 states that the Liberian Government and Legislature have ratified an American loan contract and the leasing of 1,000,000 acres of land for rubber growing to the Firestone Tire & Rubber Co.

An Akron, Ohio, dispatch of the same date says the Firestone company will proceed immediately with the development of their holdings. Under an agreement with the West African republic, Firestone expeditions have already started harbor and sanitary improvements at Monrovia, the Liberian capital, preparatory to actual work on the plantation, now a part of the jungle. The lease for the tract runs for 99 years and includes also 200,000 acres of trees planted 16 years ago and now in production.—V. 123, p. 1119.

Flint (Mich.) Motor Axle Co.—*Sale.*—

The sale of the company for $23,500 has been approved by the Circuit Court at Flint. The sale includes the machinery, stocks and equipment of the company. Fred J. Weiss, Harvey E. Schweitzer and Carl W. Bonbright are receivers. ("Iron Trade Review.")

Fox Film Corp.—*Annual Meeting Date.*—

The directors have voted to change the date of the stockholders' annual meeting to April 15 from Feb. 1.—V. 123, p. 1387.

Freeport Texas Co.—*Resumes Dividends at the Rate of $2 Per Annum.*—The directors on Dec. 16 declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 15. Quarterly distributions of $1 per share were made on Aug. 20 and Nov. 28 1919; none since.—V. 123, p. 2525.

Galena Signal Oil Co. (Pa.)—*New President.*—

M. J. A. Bertin has been elected a director and president, succeeding L. J. Drake who recently resigned to accept the presidency of the Union Tank Car Co. Mr. Bertin has been associated with the Galena-Signal Oil Co. for many years as the active head of the company's European business.—V. 123, p. 1387.

General Electric Co.—*Adopts Relief and Loan Plan.*—

A relief and loan plan whereby employees of the company who are temporarily idle, working part time or in n ed of relief because of illness in the family or other emergencies in the home, can borrow up to $200, without interest, and repay it by deduction in installments of 10% of weekly pay when back on full time, again has been inaugurated at the company's Schenectady, N. Y., works. This plan originated among the employees and was presented to the company through the Works Council some time ago. The employees were told than that if a majority, in the employ of the company forfone year or more, wanted the plan it would not only be adopted but that, for every dollar put into the relief and loan fund treasury by the employees the company would put in an additional dollar.

Any employee with the company more than one year is eligible for membership. Fifty cents a month is deducted from each member's pay, 5 cents going into a relief fund and 45 cents to be used as an unemployment loan fund. The company will act as custodian of the fund and will allow 5% interest thereon. Employee members retired either on a pension or disability relief will be paid the full amount deducted from their wages plus interest at 5% per annum for the average time. Members who leave the employ of the company after one year's membership will be refunded the amount deducted from wages less the amount contributed toward the supplementary relief fund. All loans and disbursements will be administered by a committee composed of an equal representation of emp oyees, elected by the contributors and appointed by the works .anagement.—V. 123, p. 2908.

General Motors Corp.—*Number of Stockholders Increases.*

On Dec. 11 when General Motors paid the regular quarterly dividend of $1 75 a share on the common stock for the fourth quarter of 1926 there were 30,210 common stockholders of record, compared with 27,446 common stockholders of record for the third quarter.

The total number of General Motors common and preferred stockholders for the fourth quarter of 1926 was 50,369, compared with 47,805 in the third quarter. The total number of stockholders by quarters for preceding years follows:

Quar.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
1st	1,927	3,918	8,012	24,148	49,035	70,504	67,115	70,009	60,458	54,851
2d	2,525	3,737	12,523	26,136	59,059	72,665	67,417	71,382	60,414	53,097
3d	2,699	3,615	12,358	31,029	65,324	71,331	68,281	69,427	58,118	47,805
4th	2,902	4,739	18,214	36,894	66,837	65,665	68,063	66,097	50,917	*50,369

* Senior securities of record Oct. 4 1926 and common stockholders of record Nov. 20 196.

Files Appear from Deppe Patent Decision.—

An appeal from the verdict in favor of the Deppe Motors Corp. in a patent infringement suit in the Federal Court in Newark, was granted Dec. 8 by Judge William N. Runyon. Melville Church, counsel for General Motors Corp., took 22 exceptions to rulings of the Court. The case involves the patent rights to a superheater manifold used on Buick motor cars and the GMC motor trucks in 1922.—V. 123, p. 2908, 2783.

Golden Gate Ferries, Inc.—*Preferred Stock Offered.*—E. H. Rollins & Sons are offering at par and int. $700,000 8% cumulative participating preferred stock.

Dividends cumulative at rate of 8% per annum, payable Q.-M. Entitled to further participation in dividends up to an additional 2%, with voting power. Red. all or part upon any div. date, upon 30 days' notice, at par and divs. and a premium of 10%. Crocker First Federal Trust Co., San Francisco, transfer agent and registrar. Exempt from personal property tax in California, and dividends exempt from normal Federal income tax.

Business.—Golden Gate Ferries, Inc., owns the Golden Gate Ferry Co., which now operates 5 automobile ferry boats, between San Francisco and Sausalito and handles about 90% of the vehicular traffic between those points. The Golden Gate Ferry Co. is commencing the construction of a 3½-mile pier from the foot of University Ave., Berkeley, between which pier and the company's terminal at the foot of Hyde St., San Francisco, the company proposes maintaining a vehicular ferry service. It is expected that this pier and 3 new ferry boats for this service will be completed in June 1927.

Golden Gate Ferries, Inc., also owns Sears Point Toll Road Co. which is constructing a toll road from Vallejo to Sears Point on the north shore of San Pablo Bay.

Dividends and Preferences.—No dividend may be declared on the common stock until cumulative preferred dividends have been paid on the preferred stock, and, in any year, after the common stock has received dividends up to 8%, the preferred stock and the common stock participate equally in any additional dividends until the preferred stock has received a total dividend of 10%. In the event of liquidation the preferred stock must receive accrued dividends and 110% of its par value before any distribution is made to the common stock.

Purpose.—Proceeds from the sale of this preferred stock and of $1,100,000 collateral trust bonds will be used to purchase additional capital stock and bonds of the Golden Gate Ferry Co. The proceeds from the sale of the securities of that company will be used for the purpose of constructing the Berkeley pier and the 3 new ferry boats, and for other corporate purposes. See also offering of bonds in V. 123, p. 2908.

Good Hope Steel & Iron Works, Germany.—*Earnings.*

The company reports net earnings for the year ended June 30 1926, after maintenance but before depreciation, depletion and interest charges, of $2,876,105, an increase of $195,809 over the prior fiscal year's earnings of $2,680,296. These earnings were more than 3½ times the combined requirements for interest on the 20-year 7% sinking fund mortgage bonds, the entire funded debt and charges on Dawes Plan obligations. As conditions in the German steel industry were unfavorable during much of the year just closed, the report is considered highly satisfactory. Considerable improvement in the steel market with greater activity has been felt during the first of the current fiscal year, and it is expected that this year's results will show an even greater increase over the fiscal year 1926.—V. 123, p. 2002.

Goodyear Cotton Co. of Canada, Ltd.—*Earnings.*—

The company reports profits, from its inception, April 1 1926, to September 30 1926, of $49,658, after providing for bond interest and income taxes. Surplus after preferred dividends of $16,625, amounted to $33,033.—V. 122, p. 3611.

Goodyear Tire & Rubber Co., Akron, O.—*New Suit Filed in Toledo—Ousting of Seiberling Group Sought.*—

The fight for control of the company took a new turn Dec. 10 with the filing of a bill of complaint by Mrs. K. G. Benedict of New York, a stockholder, in the U. S. District Court at Toledo. The suit is aimed to break the control of the common stock alleged to be held by F. A. Seiberling, Russell L. Robinson and Henry S. Manton as voting trustees of a majoriay of the common stock, said to be dominated by Mr. Seiberling, once Goodyear's President. The bill of complaint names as defendants Mr. Seiberling, Mr. Robinson, F. Masek, Mr. Manton, Francis Seiberling and A. H. Scoville of Akron and Cleveland; the Union Trust Co. of Cleveland; the Goodyear Tire & Rubber Co. of Akron; Arthur A. Fowler and W. A. Phillips of New Jersey; F. G. Wilmer of Michigan; C. R. Erwin and Robert Schaffner of Chicago; George P. Miller of Wisconsin and George M. Jones and James W. McMahon of Toledo.

Judge Killits granted a temporary restraining order. The date of the hearing to determine whether the injunction will be made permanent has been set for Dec. 20.

The bill of complaint says that it is necessary to refinance the company because of the fact that the sinking fund requirements of the securities of the company, which were put out as a part of the reorganization in May 1921 are extremely large and that the interest rates, which the company is required to pay are larger than the rates which the company would have to pay if it were refinanced under a plan which has been proposed by P. W. Litchfield, the present President.

The bill alleges that the board of directors of the company, by a vote of 8 to 5, has approved the President's plan for refinancing the 5 who opposed it being controlled by F. A. Seiberling, it is charged), and that the voting trustees, representing the pref. stock and those representing the prior preference stock also have approved the plan, but that F. A. Seiberling and the two other voting trustees of the common stock (Robinson and Manton), who are controlled by him, have voted against the plan. The two common stock voting trustees who, the petition says, are not controlled by F. A. Seiberling, voted to approve the plan.

The bill says that although F. A. Seiberling induced many common stockholders to place their stock in the common stock voting trust of which he was a dominant member, with the result of giving him control of the common stock, that the common stock, which he and his immediate family own, was not placed in the voting trust.

The bill charges that he and the two common stock voting trustees controlled by him are largely interested in other companies, notably The Seiberling Rubber Co., which are competitors of the Goodyear company, and which they have organized or become interested in since they were made voting trustees of the common stock of the Goodyear company.

The bill says that the real interests of F. A. Seiberling and the two Goodyear stock-voting trustees controlled by him are in these other competitive companies and that they have in many ways abused their position of control over the common stock of the Goodyear company for the benefit of these competitive companies in which they are interested.

The bill says that F. A. Seiberling is blocking the proposed refinancing for the reason, among others, that the result of it would be to deprive him of his present control over the common stock of the Goodyear company.

The bill of complaint seeks to have F. A. Seiberling and the two voting trustees alleged to be controlled by him, restrained from further acting as such voting trustees, charging that they have violated their duties and have been guilty of bad faith as such trustees and asks an order requiring the Union Trust Co. of Cleveland, which holds the common stock certificates deposited under the trust, to ascertain the views of the real owners of this stock with respect to the proposed plan of refinancing and to vote the common stock accordingly. Plaintiff asks that the common stock voting trust agreement be dissolved.

Old Goodyear Suits Revived by Court.—

An Associated Press dispatch dated Akron, Dec. 15, says "Reopening of Laura L. T. Weiss's suits against the present management of the company and its $85,000,000 refinancing plan of 1921 was made possible to-day by a ruling of Judge S. D. Kenfield that the cases had not previously been settled in Common Pleas Court.

"A journal entry made by the late Judge William J. Ahern Jr. stating that the suits were adjudicated was a 'clerical error,' the Court ruled. Judge Kenfield held that the suits merely were held in abeyance and can be taken up in court again.

"To-day's ruling, it was believed, will result either in a request for immediate reopening of the hearing, which would bring evidence in the Weiss suit again before the Court, or the filing of a new action. It was indicated that the present ruling will be used by stockholders interested in the common stock voting trust in pressing other actions now pending here and in the State Supreme Court in Columbus.

"Recently President Litchfield of the Goodyear company submitted a refinancing program to stockholders designed to eliminate control of the company now vested in a bankers' committee, headed by Clarence Dillon of New York and John Sherman of Cleveland. The proposal also would do away with all voting trusts in the common, prior preferred and preferred stocks, the proposal was blocked by the common stock trustees. F. A. Seiberling and his associates act as voting trustees for a large block of the common stock.

"The decision was regarded here as a victory for Mr. Seiberling, who was President of the company, and his associates who are sponsoring actions now pending in the State courts to set aside the 1921 refinancing plan and to oust the present directors of Goodyear. He and his associates recently were named in a suit in Federal Court at Toledo (see above) asking that they be enjoined from exercising duties as common stock voting trustees. The defendants were served with notice of an injunction to-day."—V. 123, p. 2909.

Gotham Silk Hosiery Co., Inc.—*Pref. Stock Authorized.*

The stockholders on Dec. 10 approved the authorization of $15,000,000 of 7% cumulative preferred stock, par $100, of which $5,000,000 is to be issued shortly. The present outstanding 1st and 2d preferred stocks have already been called for retirement. (See also V. 123, p. 2784.)—V. 123, p. 2909.

Goulds Mfg. Co.—*Name Changed—Larger Dividend.*—

See Goulds Pumps, Inc., below.—V. 122, p. 2660.

Goulds Pumps, Inc.—*Dividend Rate Increased—Extra Dividend Also Declared.*—

The directors have declared an extra dividend of 2% and a quarterly dividend of 2% on the common stock and the regular quarterly dividend of 1¾% on the preferred, all payable Jan. 2 to holders of record Dec. 20. In previous quarters the rate paid on the common stock was) ½%. An extra dividend of 2% has been paid in January of the last two years.

This company was formerly the Goulds Mfg. Co., which changed its name to Gould's Pumps, Inc., effective April 1 1926.

Great Del Norte Mining Co.—*Injunction.*—

Supreme Court Justice Callaghan in Brooklyn granted a final injunction Dec. 14, restraining the company, with offices at 25 Broadway, from making further sales of its stock. The injunction was asked by Keyes Winter, Deputy Attorney General, at the direction of Attorney General Ottinger. A temporary injunction was granted Nov. 12 by Justice Humphrey.—V. 123, p. 2662.

Greif Bros. Cooperage Corp.—*November Sales.*—

1926—*Nov.*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$1,136,828	$1,088,507	$48,321	$13,537,743	$12,114,134	$1,423,009

—V. 123, p. 718.

Griffin Wheel Co., Chicago.—*Acquisition.*—

H. S. Sherman, President and Treasurer of the Standard Car Wheel Co., Cleveland, announced that the plant and assets of this company has been acquired by the Griffin Wheel Co. The Standard company's plant, with a capacity of 300 wheels a day, manufactures various types of car and machinery wheels. The Griffin Wheel Co. is a subsidiary of the American Steel Foundries.—V. 121, p. 81.

Harleigh-Brookwood Coal Co.—*Bonds Called.*—

Twenty-two 1st mtge. 6% sinking fund gold bonds, due 1928, of $1,000 each, have been called for redemption Jan. 1 at 102½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 3011.

Harris-Seybold-Potter Co.—*Pref. Stock Offered.*—Hornblower & Weeks and R. V. Mitchell & Co. are offering at 100 and div. $2,000,000 pref. (a. & d.) stock (with common stock purchase warrants).

Callable in whole or in part at any time on 30 days' notice at 110 and div. Beginning with calendar year 1932, company will redeem annually, by purchase or call, 3% of the largest amount of the preferred stock at any time outstanding, provided current assets are 200% of current liabilities and 100% of all liabilities. No cash dividends may be paid on the common stock if preferred dividends or sinking fund are in default. Without consent of 75% of the outstanding preferred stock, the company may not (*a*) create any additional class of stock ranking prior to or equal with the preferred stock or increase the authorized amount of preferred stock; (*b*) issue any of the balance of the present authorized amount unless net earnings for 12 consecutive months out of 18 immediately preceding months shall be three times preferred dividend requirements as increased; (*c*) create any funded debt in addition to the $2,000,000 debentures presently to be issued unless net earnings after allowing for interest on the additional funded debt shall be three times dividend requirements.

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 co.) after depreciation but before interest and Federal taxes, were as follows:

Fiscal Year—	1926-25.	1925-24.	1924-23.	1923-22.
Net after depreciation	$933,581	$778,566	$1,016,075	$995,672
Net after present bond int. and Federal taxes	703,747	569,659	775,105	757,456
Per share preferred	$35 19	$28 49	$38 76	$37,87

Four-year average earnings are equivalent, after present bond interest and Federal taxes at the present rate of 13½%, to over five times dividend requirements on the preferred stock and $5 50 per share of common. Combined sales of the three companies for the first ten months of the current calendar year were in excess of those for the corresponding period a year ago.

Common Stock Purchase Warrants.—Each share of preferred stock now to be issued will carry a warrant entitling the holder, while a preferred stockholder of record, to purchase for each share of preferred stock two shares of common stock at $37 50 per share on or before Dec. 31 1928 and at $45 per share thereafter up to and including Dec. 31 1931.

Further data regarding history, capitalization, &c., in V. 123, p. 3043.

(H. J.) Heinz Co., Pittsburgh.—*New Director.*—

C. E. Hellen who has been in charge of sales and manufacturing in England and has been with the company 36 years, has been elected a director—V. 119, p. 700.

Hillman Coal & Coke Co. (Pa.).—*Not Connected with Canadian Concern.*—

This company announces that the Hillman Coal & Coke Co., Toronto, Ont., which recently became insolvent, is not a subsidiary of the Hillman Coal & Coke Co. of Pa., has no connection with the latter company, and that no officer, director or stockholder of the Pennsylvania company has ever had any interest in the Canadian company ("Iron Age)).—V. 119, p. 203.

Hobart Mfg. Co., Troy, Ohio.—*Merger of Crescent Washing Machine Co.—Banking Group to Offer Publicly* 67,140 *Shares Common Stock.*—

The acquisition of the Crescent Washing Machine Co. of New Rochelle, N. Y., foremost manufacturer of dish washing and metal washing machines, by the Hobart Manufacturing Co. unites under a common ownership and management two of the largest and best known commercial kitchen and store equipment corporations in the United States. The Hobart company, leading manufacturer of electric food preparing equipment, does, it is estimated, between 50% and 60% of this business in the United States and Canada, apart from its expanding trade in European and international markets now representing 22% of its output. More than 300,000 of its machines are in use, and because of their universal application to basic food industry, the business has had a steady and consistent growth. In acquiring the business of the Crescent Company, the Hobart Company has added a group of products which enjoy the same prestige and occupy the same relative position in a common market, but which adds to the Hobart service dishwashing machines used by many well known restaurants, hospitals, hotels, schools and colleges, and metal washing machines used by some of the largest industrial concerns, such as General Electric, Westinghouse Electric, American Can, General Motors, &c.

Public offering will be made next week of 67,140 shares of common stock by a banking group headed by Redmond & Co. and W. E. Hutton & Co.

The business of the Crescent Washing Machine Co. has shown substantial growth since inception in 1891, the present name having been assumed in 1917. Numerous models have been perfected until to-day its line is complete, and it is estimated that half of the diswashing machines sold of its kind are "Crescents." In 1920, the machine for washing metals was perfected, and this business has expanded to such an extent that to-day the company is the undisrupted leader in the manufacture of tnis product.

Holland Land Co., Calif.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share on the outstanding capital stock, payable Jan. 1 1927 to holders of record Dec. 20 1926. This extra dividend, like previous extra dividends, although paid out of earned surplus, will reduce the liquidation value of the stock.—V. 122, p. 3460.

Holt-Granite-Puritan Mills Co.—*To Be Auctioned.*—

The properties of the company at Haw River, N. C., will be offered at auction Jan. 10 next at the company's office, Haw River, N. C. There are three complete mills on the property, with 22,304 spindles and 800 looms, also 152 acres of land. The company has another mill at Fayetteville, which will be sold at the same time. Atlantic Bank & Trust Co., Greensboro, N. C., is receiver.—V. 122, p. 3349.

Hubbell Auto Sales Co., Saginaw, Mich.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering at par and int. $115,000 1st (closed) mtge. 6% serial gold bonds.

Dated Dec. 1 1926; due 1927-1936. Denom. $1,000 and $500 c*. Principal and int. payable J. & D. 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 102 and int.

Company was established in 1913 by E. F. and A. E. Hubbell, who are still managing the company. Company is an authorized Ford dealer in Saginaw.

These bonds are specifically secured by a first closed mortgage on land and building, located at the corner of Water St. and Genesee Ave.—97 ft. on the former and 133 ft. on the latter, the property extending to the Saginaw River. This land is improved by a 4-story, fireproof, reinforced concrete and brick garage and sales building. This structure was built in 1920 and has foundations and pillars to allow for the addition of 4 more stories. The property has been appraised by the real estate department of the Union Trust Co. as follows: Land, $50,000; building, $180,000; total, $230,000.

Payment of these bonds is unconditionally guaranteed, jointly and severally, by E. F. and A. E. Hubbell, whose statement shows a combined net worth of over 3 times the amount of this bond issue.

Company has an excellent earning history. For the past 7 years earnings before interest, depreciation and Federal taxes have averaged $45,192, or almost 6½ times the maximum interest requirements of this bond issue.

The purpose of the financing is to retire an existing mortgage and to allow additional working capital.

Hutto Engineering Co., Inc., Detroit.—*Stock Offered.*—T. Hall Keyes & Co., New York, are offering at $7 25 per share 93,824 shares common stock. Of this stock 72,824 shares are being bought from the company and 21,000 shares from individuals; the latter involves no new financing for the company. The bankers announce that the stock is offered as a speculation.

Transfer agent, Corporation Trust Co., N. Y. City. Registrar, New York Trust Co., N. Y. City.

Data From Letter of M. C. Hutto, President of the Company.

Business & Product.—Company manufactures, in its own plant at Detroit, Hutto multiple spindle cylinder grinding machines and Hutto cylinder grinders, under United States, Canadian and foreign patents which, in the opinion of counsel, protect the company from successful competition. The principal product is the Hutto cylinder grinder, an invention of M. C. Hutto. Its first commercial use was in 1923. Automobile manufacturers quickly realized its great economy, speed in operation and improvement in accuracy over other grinding methods for the principal reason that other methods required from ¾ to 1½ hours to grind a six-cylinder engine block with a precision seldom better than 1½ thousandths of an inch. The Hutto cylinder grinder does the same work with a precision better than ½ thousandth of an inch in from 40 to 70 seconds.

The Hutto cylinder grinder uses abrasive cutting units requiring frequent replacement, thus affording the company a continuity of replacementorders from every Hutto grinder in use.

The Hutto Engineering Co., Inc., is being incorporated in Michigan to take over the entire assets, patents, good-will and business, and assume the liabilities of the Hutto Engineering Co., a predecessor company, which was incorporated in Michigan 1923. The company owns its plant and ample land for expansion, located in a fast growing manufacturing district of Detroit. It is of the most modern mill construction, equipped with the latest design of new machinery. Upon completion of the present financing, the new company will have the following capitalization:

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$300,000	$134,700
Common stock (no par value)	200,000 shs.	200,000 shs.

Growth of Business & Earnings.—The progress of the business has been rapid since its inception. Faster growth is anticipated due to the utilization of the proceeds from the present financing and the important fact that the company's product is definitely established among the great manufacturers of the United States. The following statement, of net sales and net income, the latter after depreciation and Federal taxes, certified by Haskins & Sells, indicates the rapid expansion of the business from its beginning.

	a1923.	1924.	1925.	'26 (9 mos.)
Net sales	$27,521	$145,614	$269,928	$457,788
Net income	3,183	34,237	b34,310	104,074

a July 16 to Dec. 31. b In this year there were charged against earnings the cost of liquidating an undesirable sales contract ($12,000) and the absorption of a substantial portion of the inventory at less than actual cost, resulting in a lower ratio of net income to sales for the year 1925 as compared with the year 1924 and the 9 months of 1926.

Balance Sheet Sept. 30 1926 (After Proposed Financing).

Assets.		*Liabilities.*	
Cash	$186,103	Notes payable	$35,596
Accounts receivable	69,241	Accounts payable	21,984
Officers and employees	6,480	Credit bal. in customers' accts	891
Inventories	103,252	Salesmen's commissions	7,470
Land, buildings and machinery	199,958	Federal tax (1925)	1,387
Patents	1	Accrued accounts	21,403
Deferred charges	9,632	Unpaid balance on contract for purchase of land	42,000
		Preferred stock	134,700
Total (each side)	$574,667	Common stock	309,236

—V. 123, p. 2910.

Hyde Park Methodist Episcopal Church of Cincinnati, O.—*Bonds Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at prices to yield from 5½ to 6¼%, according to maturity, $250,000 1st (closed) mtge. 6¼% serial gold bonds.

Dated Sept. 1 1926; due serially Sept. 1 1928-38. Denom. $1,000. Int. payable M. & S. at Union Trust Co., Cincinnati, trustee. Callable, wholly or in part, at 102 until 1931 and at 101 theeafter. 2% Federal income tax paid by borrower.

These bonds are direct obligations of the Hyde Park Methodist Episcopal Church of Cincinnati, and are secured by a 1st (closed) mtge. on the land and church building now nearing completion at an estimated cost, including the real estate and furnishings, of $598,000. This issue of $250,000 amounts to only about 42% of the above cost.

The Hyde Park Methodist Episocal Church was incorp. in 1911, but merged with the Mount Lookout Church, which has occupied the present site since 1880. It is now one of the leading churches of Cincinnati, with a present membership of over 600. The history of this church has been one of substantial growth and progress and the stability of the organization is thoroughly proved. The loan was issued by the board of trustees with the approval of the congregation for the purpose of completing the new church, and the work is practically completed at this time.

Ideal Cement Co., Denver, Colo.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock, and the regular quarterly dividends of $1 per share on the common and $1 75 per share on the preferred stock, all payable Dec. 22 to holders of record Dec. 15.

Ilg Electric Ventilating Co., Chicago.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial coupon bonds have been called for payment at 102 and int., as of Jan. 1 1927, at the office of S. W. Straus & Co., 565 Fifth Ave., N. Y. City. Of the original issue of $400,000, $127,500 have been retired by serial maturities, leaving a balance of $272,500.

Illinois Car & Mfg. Co., Chicago.—*Pref. Stock Called.*—

The directors on Dec. 9 voted to retire on Dec. 31 next all of the outstanding $282,500 preferred stock at par ($100) and divs. Payment will be made at the Chicago Trust Co., depositary, 81 West Monroe St., Chicago, Ill.

P. H. Joyce is President of the company.

Illinois Merchants Trust Co., Chicago.—*Bonds Offered.*—Illinois Merchants Trust Co., Chicago, is offering at 100 and int. $3,000,000 (Chicago Title & Trust Co. as trustee) 1st real estate mtge. collateral 5¼% gold bonds, ser. C.

Dated Jan. 1 1927; due Jan. 1 1937. Principal and int. (J. & J.) payable at Chicago Title & Trust Co. Red., all or part, upon 30 days' notice on Jan. 1 1932 or on any int. date thereafter at 100 and int. Denom. $1,000 and $500 c*.

Security.—These bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co., with the Chicago Title & Trust Co. as trustee, and, together with any other series, will be specifically secured by deposit with the trustee of 1st mtges. upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds. For details regarding diversification of collateral, legal for trust funds, the 10% margin, &c., see V. 123, p. 1883, 2003.

Independent Packing Co.—*Acquired by Swift & Co.*—

See Swift & Co. below.—V. 118, p. 2832.

Interlake Steamship Co.—*Common Stock Placed on a $6 Annual Div. Basis—Extra Div. of $2 Also Declared.*—

The directors have declared an extra dividend of $2 per share and the regular quarterly dividend of $1 25 per share on the common stock, both payable Dec. 31 to holders of record Dec. 16.

The directors also declared a dividend of $1 50 a share on the common stock, payable April 1 to holders of record March 16, thereby placing the stock on a $6 annual dividend basis for 1927.—V. 119, p. 2887.

Island Creek Coal Co.—$6 *Common Dividend.*—

The directors have declared a dividend of $6 a share on the common stock, payable Jan. 1 to holders of record Dec. 23. Dividends paid on this issue during the current year were as follows: $5 a share on Jan. 2 and $4 a share on April 1, July 1 and Oct. 1.—V. 123, p. 2527.

Kern River Oilfields of Calif., Ltd.—*Considering Sale.*—

A London dispatch says: "At a recent meeting of the stockholders of the Kern River Oilfields, Ltd., William Ivey, Chairman of the Board, stated that on two occasions at least the company had been asked by American interests to sell its California holdings, and that one of these proposals is still being considered. Mr. Ivey stated that his company was also negotiating with a very powerful organization at the moment with a view of bringing about a consolidation of oil interests in Trinidad. The Kern River company has a subsidiary in Trinidad which produced 398,259 bbls. during its past fiscal year.

"The California properties of the Kern River Oilfields, Ltd., which are operated through a subsidiary, Kern River Oilfields of California, Ltd., are located in Kern County, Southern California, about 8 miles northeast of Bakersfield. Its holdings consist of about 3,000 acres of land in fee and 180 acres under lease on which there are 257 producing wells, worked by electric power. Production in California is around 2,000 bbls. per day, all of which is settled.—V. 115, p. 2053.

Keystone Steel & Wire Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of all the company's capital stock consisting of 35,000 shares of pref. stock and 35,000 shares of common stock (both classes being $100 par value). Of this capital 20,230 2-3 shares of the pref. stock and 33,714 shares of the common stock have been issued and are now outstanding in the hands of the public.

Income Account Year Ending June 30.

	1923.	1924.	1925.	1926.
Profits from operations	$1,183,226	$1,284,040	$965,357	$1,080,572
Depreciation	185,988	200,062	209,870	217,556
Interest	294,450	312,530	276,891	260,317
Amort. of bd. disc. & exp.	60,319	55,347	68,153	32,150
Federal income taxes	77,741	86,461	51,305	69,691
Net profits	$564,728	$629,641	$359,137	$500,858
Surplus begin. of period	178,082	725,996	1,058,811	1,266,930
Total	$742,810	$1,355,637	$1,417,948	$1,767,789
Surplus adjustments	16,814	296,826	44,169	317,940
Preferred dividends	----	--------	106,848	106,848
Surplus at end of period	$725,996	$1,058,811	$1,266,931	$1,343,001

The results for the 4 months ending Oct. 31 1926 follow: Profit before depreciation, Federal taxes, &c., $444,502; depreciation, $74,600; interest, $78,384; amortization, $16,531; Federal taxes, $36,650; net profit, $206,167.

Balance Sheet Oct. 31 1926.

Assets.		*Liabilities.*	
Cash	$257,370	Accounts payable	$419,970
Notes & accounts receivable	1,491,113	Accrued int. on bonds & notes	34,381
Inventories	1,941,780	Liability insurance	23,820
Investments, &c	206,262	Property taxes	27,500
Adv. to Empl. Hous. Inv. Co.	50,617	Pref. dividends unpaid	14,691
Employees' stock subscrip'ns	16,647	Provision for Federal taxes	96,625
Miscellaneous investments	6,874	Reserves	128,808
Properties	5,523,984	1st mtge. 8s, 1941	2,250,000
Patents, trade-marks, &c	427,077	7-year 6s, 1933	950,000
Deferred charges	318,631	Common stock	3,371,400
		Preferred stock	2,023,033
		Surplus	900,126
Total	$10,240,356	Total	$10,240,356

—V. 122, p. 1619.

Landover Holding Corp.—*Government Loses Claim.*—

President J. P. Cotton states: "The Landover Holding Corp. has received a copy of the recent opinion of the Federal Circuit Court of Appeals affirming the decision of Judge Bodine, which defeats in toto the claim by the United States against the receivers of Willys Corp. The opinion sustains the contentions of the Landover company. The Landover company holds practically all the 1st pref. stock of Willys Corp., which is now in the hands of receivers, and the claim of the Government is the only claim of substantial amount still pending against the receivership assets."—V. 122, p. 2662.

Laura Secord Candy Shops, Ltd., Toronto.—*Pref. Stock Sold.*—A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd., Toronto have sold at 100 and dividends $750,000 7% cumulative convertible sinking fund preference stock.

Dividends payable (Q-J) by cheque at par at any branch in Canada Yukon Territory excepted) of the company's bankers (now Bank of Montreal). Callable all or part at 110 and div. on 60 days' notice, or company may purchase for redemption by tender or in the open market up to 110 and cost of purchase. Provision is made for an annual sinking fund of 20% of the net earnings after providing for depreciation, income taxes and preference stock dividends. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Convertible into no par value common stock on the basis of one share of preference stock for 3 shares no par value common stock, unless called for redemption, and such calling shall not extinguish the right of conversion until the expiration of the 60 day redemption notice and the redemption takes place.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. conv. sinking fund pref. stock	$750,000	$750,000
Common shares (no par value)	35,000 shs.	35,000 shs.

Data From Letter of Frank P. O'Conner, Pres. of the Company.

Company.—Is purchasing all the undertaking, property and assets of Laura Secord Confections, Ltd., except certain bond investments and life and accident insurance, and will continue the operation of a chain of 57 retail candy shops located in the Provinces of Ontario and Quebec. The business was established in Toronto, in 1913, and has never had an unprofitable year. The policy of the company is to manufacture all its own products in its own studios which are located at Toronto and Montreal, and to distribute its output solely through its own retail shops and selling agencies. All the retail shops are leasehold. As sales are for cash the company's working capital is not tied up in accounts receivable and has no bad debt losses. Company has no funded debt or outstanding bank loans, and the goodwill, formulas and leases, are carried on the balance sheet under the item of goodwill at $1.

Earnings.—The net profits of Laura Secord Confections, Ltd. (old company), after making ample provision for depreciation and Government taxes, and after deduction of interest earned on the bond investments, not being acquired were as follows for the years ended Sept. 30 1924, $136,312; 1925, $156,611; 1926, $150,568. The yearly average for three years was $147,831, which is at the rate of 19.71% per annum on the pref. stock. For the year ended Sept. 30 1926 the net earnings were at the rate of 20% per annum on the pref. stock. This is 2.86 times the preference stock dividend, and at the rate of $2 80 per share per annum on the present no par value common shares of the company after provision for preference stock dividend.

Listing.—Application will be made for listing the preference and common shares on the Toronto Stock Exchange.

Balance Sheet Sept. 30 1926 (*After This Financing*).

Assets.		*Liabilities.*	
Land, buildings, plant, &c	$646,998	Preference stock	$750,000
Cash	49,041	Common stock (no par)	154,464
Dom. & Prov. Govt. bonds	125,169	Accts. payable & accr'd charges	82,905
Mortgages receivable	7,774		
Inventories	136,394		
Accounts receivable	12,966		
Prepaid taxes and insurance	9,025		
Good-will	1	Total (each side)	$987,369

Leverich Realty Corp.—*Divs. on New Stock—Recap.*—

The directors have declared a quarterly dividend of 2% on the pref. stock and a dividend of 2½% on both the class "A" and class "B" common stock, all payable Dec. 21 to the holders of record Dec. 14. Previously dividends at the rate of 7% per annum were paid on the pref. stock.

The stockholders last September approved the recapitalization plan outlined in V. 123, p. 1513.

Libby-Owens Sheet Glass Co.—*$1 Extra Div. on Common Stock.*—The directors have declared an extra cash dividend of $1 a share on the common stock, payable Jan. 15 to holders of record Jan. 5. The last previous extra dividend on the common stock was $1 a share paid Dec. 1, 1926. Compare V. 123, p. 2527, 2771.

Liberty Baking Corp.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Dec. 31 to holders of record Dec. 15. An initial quarterly dividend of like amount was paid on this issue on Sept. 30 last.—V. 123, p. 1513.

Lion Collars & Shirts, Troy, N. Y.—*Foreclosure.*—

The Manufacturers National Bank, Troy, N. Y., has brought suit in Rutland County Court, as trustee for the bondholders, representing $949,500 in bonds, to foreclose a mortgage on a factory and other property at Fair Haven, Vt., owned by the company.—V. 123, p. 2004.

Lion Oil Refining Co.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. a share on the capital stock, no par value, in addition to the regular quarterly dividend of 50c. a share, both payable Jan. 27 to holders of record Dec. 30.—V. 123, p. 2527.

Lord & Taylor (Department Stores), N. Y. City.—

Edwin R. Dibrell has resigned as Vice-President of this company and has accepted a place as Executive Vice-President and Publicity Director with R. H. Macy & Co.—V. 122, p. 2271.

(P.) Lorillard Co., Inc.—*Preferred Stock Sold.*—

Adams & Peck have sold privately 2,500 shares of cumulative preferred 7% stock at a price to yield 5.95%. The company is one of the best known manufacturers of cigarettes, cigars and tobacco products. For the 10 years ended Dec. 31 1925, the company earned from 5 to 8 times dividends on the preferred stock, and in 1925, such dividends were earned 7 times. The preferred stock is followed by approximately $32,000,000 of common stock, which at the present market price gives it an equity of about $43,000,000.—V. 123, p. 2911.

MacAndrews & Forbes Co.—*90 Cent Extra Dividend.*—

An extra dividend of 90 cents per share has been declared on the common stock in addition to the regular quarterly dividend of 65 cents per share, both payable Jan. 15 to holders of record Dec. 31. On Jan. 15 1926 an extra dividend of 5% was paid on the old common stock (par $100) which was split up early this year on a 4 for 1 basis. (See also V. 122, p. 1620.)—V. 122, p. 2557.

McCrory Stores Corp.—*Preferred Dividends for 1927.*—

The directors have declared a dividend of 7% on the preferred stock for the year 1927, payable in four quarterly payments of 1¾% each, on Feb. 1, May 2, Aug. 1 and Nov. 1 to holders of record Jan. 20, April 20, July 20 and Oct. 20, respectively. A dividend of like amount was declared a year ago on the preferred stock for the year 1926.—V. 123, p. 3045.

(R. H.) Macy & Co.—*New Vice-President.*—

See Lord & Taylor above.—V. 123, p. 1514.

Madison Square Garden Corp.—*Earnings.*—

Hayden, Stone & Co. have issued a special circular on the above company, from which we take the following:

Capitalization Outstanding.

1st mtge. 7% sinking fund gold loan, due 1945	$2,191,000
Capital stock (no par value), auth. 400,000 shares	325,000 shs.

The above capitalization assumes conversion into capital stock of entire issue of 7% convertible debentures, which were called for redemption. Conversion privilege expires Jan. 9 1927 and all but approximately $100,000 of the debentures have already been converted.

Earnings.—Net earnings for the first year of operation (from the opening of the new Garden on Nov. 29 1925 to Dec. 1 1926) subject to auditors' adjustments, amounted to approximately $975,000 after all charges, including depreciation and amortization but exclusive of interest on $750,000 of 7% debentures which were redeemed. These earnings are equivalent to $3 per share on the 325,000 shares of capital outstanding assuming conversion of the entire issue of debentures.

Outlook.—While the Dempsey-Tunney bout materially aided earnings during the first year, there is every indication that profits from the Garden proper will be substantially greater during the coming years. The splendid showing during the first year of operation of the Garden was accomplished with an almost new and untrained organization. The corporation begins its second year with an able and experienced organization and with the grand arena booked for practically 100% and the exposition hall 77% of the rentable time for the season from Nov. 1 1926 to May 1 1927.

Consolidated Balance Sheet Oct. 31 1926 [*Giving Effect to the Conversion of the Entire* $750,000 7% *Convertible Debentures*].

Assets.		*Liabilities.*	
Cash	$460,931	Accounts payable, &c	$137,850
Supplies	6,237	Fed. admission taxes, &c	31,307
Accounts receivable	122,454	Fed. taxes payable 1927	103,600
Special deposits, &c	31,717	Accrued interest, real est. taxes, &c	70,075
Land, building & equip	5,372,476	Deferred income	46,386
Investments	36,998	Special deposits	9,374
Leases & contracts, franch	321,149	Sundry reserves	38,822
Bond disct. and expense	410.926	1st mtge. 7s, 1945	2,191,000
		Mortgages	63,250
Total (each side)	6,762,886	Capital and surplus	x 4,071,223

x Capital stock of no par value: Authorized, 400,000 shares; issued and outstanding, 325,000 shares.—V. 123, p. 2911.

Magnolia Compress & Warehouse Co., Houston, Texas.—*Bonds Offered.*—George H. Burr & Co.; Taussig, Day, Fairbank & Co., and Lorenzo E. Anderson & Co. are offering at 100 and int. $500,000 1st mtge. 6½% sinking fund gold bonds.

Dated Dec. 1 1926; due Dec. 1 1936. Int. payable J. & D. at Liberty Central Trust Co., St. Louis, Mo., trustee, without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500.c* Red. on 60 days' notice at 103 and int. up to and incl. Dec. 1 1927; at 102½ and int. from Dec. 2 1927 to Dec. 1 1928 incl.; at 102 and int. from Dec. 2 1928 to Dec. 1 1930 incl.; at 101½ and int. from Dec. 2 1930 to Dec. 1 1932 incl.; at 101 and int. from Dec. 2 1932 to Dec. 1 1935 incl.; at 100½ and int. from Dec. 2 '935 to June 1 1936 incl., and at 100 and int. from June 2 1936 to Dec. 1 1936 incl.

Data from Letter of C. S. Kinney, President of the Company.

Company.—Owns and operates one of the largest cotton warehouses and compresses in the Houston district. The business was begun in 1901 and its growth and development have made necessary several substantial additions to the company's properties. Present storage capacity is 125,000 bales of cotton. The present owners acquired control and management of the company by purchase of its capital stock in March 1924. The proper storage and compressing of the annual cotton crop pending its sale and shipment, is an absolutely essential part of the cotton business. The more important services furnished by the company are compressing, storing, ranging, sampling, patching bales and shipping by rail or delivering to ship side. Fees are collected for every service performed which fees become a lien on each bale handled and must be paid before the shipper can withdraw his cotton. Company's business is conducted on a strictly cash basis. It does not own, buy or sell any of the cotton handled. The business is not subject, therefore, to market fluctuations.

Company owns in fee 15 acres of land ideally situated on the south bank of the Houston Ship Channel, near the public docks and turning basin. The improvements include a modern five-story brick and concrete warehouse of fireproof construction with storage capacity for 50,000 bales of cotton, three brick warehouses with additional storage for 75,000 bales, two modern high-density cotton compresses and complete equipment for the efficient handling of cotton and other commodities.

Security.—Direct first (closed) mortgage on the entire property. The land has been appraised at $326,700 and Lockwood, Greene & Co., Inc., engineers, Boston, have given buildings, improvements and equipment a depreciated replacement value as of Sept. 1 1926 of $767,042. Fixed assets are therefore appraised at $1,093,742, or $2,187 50 for each $1,000 bond.

Earnings.—Net operating income as reported by Ernst & Ernst for the two years and five months period ended Nov. 30 1926 and including estimated net earnings for the balance of the current season ending June 30 1927, averages $108,626 before depreciation and taxes. This is 3.3 times the maximum annual bond interest requirement of $32,500.

Sinking Fund.—A fixed sinking fund of 50% of the company's net earnings (before any deduction other than for interest on outstanding bonds) is to be used to retire these bonds by purchase in the open market or by calling bonds by lot. Retirement of bonds through the fixed annual sinking fund is required to begin not later than Dec. 1 1928, and annually thereafter within five months after the close of the company's fiscal year, which is June 30.

Purpose.—Proceeds will be used to complete the purchase price of the property, to retire outstanding obligations and to provide additional working capital and permanent improvements.

Capitalization.—Capital stock, authorized and outstanding, $600,000; bonds, $500,000.

Mammoth Oil Co.—*Stock Sold at Auction.*—

At auction sale held by Adrian H. Muller's Sons at the Exchange Sales Rooms, Dec. 15, 113,248 shares of the company were sold at $3,000 for the lot.—V. 122, p. 1769.

Marmon Motor Car Co.—*Sells Flour Milling Machinery Branch.*—

The Allis-Chalmers Mfg. Co. has purchased the flour mill machinery business of Nordyke & Marmon, Inc., a subsidiary of the Marmon Motor Car Co. and will remove the equipment to Milwaukee. ("Iron Age.")—V. 123, p. 2786.

Martin-Parry Corp.—*New Director.*—

Sir T. Ashley Sparks, the Managing Director of the Cunard Steamship Co., Ltd., has been elected a director of Martin-Parry Corp.—V. 123, p. 2787.

Merrimac Chemical Co.—*Balance Sheet Sept. 30.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Lands, blsgs., &c., less reserve	$3,175,319	$3,276,600	Capital stock	$3,528,000	$3,528,000
Other assets	55,347	43,718	Accounts payable	269,201	263,184
Cash and accts. rec	1,197,961	1,048,281	x Items accrued, not due	205,040	195,317
Securities owned	1,128,132	1,078,132	Reserves	683,295	680,015
Inventories	1,042,233	1,099,891	Surplus	2,066,984	2,050,515
Purch. sales contr.	7,403	34,062			
Deferred assets	146,126	136,346	Total (each side)	$6,752,520	$6,717,030

x;Includes reserve for taxes.—V. 121, p. 3139.

Montgomery Ward & Co., Chicago.—*Pref. Stock Called.*

All of the outstanding preferred stock has been called for redemption Dec. 31 at 115 and dividends at the Continental & Commercial Trust & Savings Bank, 208 La Salle St., Chicago, and at the Bankers Trust Co., 16 Wall St., New York City. The final dividend of 1¾% will be payable on the preferred stock on Jan. 1 to holders of record Dec. 21.—V. 123, p. 2911.

Moon Motor Car Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1926.	1925.	1924.
Net sales	$7,556,561	$10,323,467	$7,675,128
Expenses, depreciation, &c	7,336,142	9,131,155	7,173,077
Operating profit	$220,419	$1,192,312	$502,051
Other income	74,962	106,793	106,125
Total income	$295,381	$1,299,105	$608,176
Federal taxes	42,830	175,380	82,104
Net income	$252,551	$1,123,725	$526,072

The "Wall Street News" says: "The company has rid itself of a Federal claim of approximately $600,000 by making a cash settlement for a sum substantially under this amount. The Government alleged over-payment of approximately $600,000 on work which the company did during the war and insisted on a settlement. Counsel for the company held the opinion that the Government claim was not justified, but since a law suit would have been an expensive and long drawn out affair, company officials decided it would be the best policy to make a settlement on a satisfactory basis." —V. 123, p. 3046.

Morgan Engineering Co.—*Goes to Creditors' Committee.*—The company has been placed in the hands of a creditors' committee which will act for one year with the possibility of an extension of one year. The company is indebted in various amounts to creditors and, representing itself to be solvent, has deemed it possible to make full payment to creditors and stockholders providing an extension of time is given. For the purpose of gaining this extension of time an agreement was signed in Cleveland on Nov. 20, by which the creditors and stockholders agreed to accept promissory notes payable Nov. 20 1927 in the amount of the company's indebtedness to them. These notes shall bear interest at the rate of 6% and may be renewed at the discretion of the committee for a period not exceeding one year.

The committee, which will have complete control of the company's affairs under the agreement, is composed of: H. E. Field, Wheeling, W. Va. George S. Law, Pittsburgh; W. S. Maddox, Philadelphia; Wallace T. Perkins, New York; Charles Reyman, Akron, O., and George W. Smith, Braddock, Pa.—V. 118, p. 1529.

Mortgage Security Corp. of America, Norfolk, Va.—*Bonds Offered.*—An issue of $6,000,000 6% insured mortgage bonds is being offered at 100 and int. by Murphey, Favre & Co., Seattle, Wash. This series of insured mortgage bonds will be issued in the form of first lien coupon certificates bearing the guarantee of the National Surety Co.

Dated Dec. 1 1926; due serially as follows $1,000,000 Dec. 1 1931, $1,500,000 Dec. 1 1934, $2,500,000 Dec. 1 1936 and $1,000,000 Dec. 1 1946. Int. payable (J. & D.) at Union Trust Co. of Maryland, Baltimore, trustee, or at Equitable Trust Co., New York. Callable at any time after three years from date of issue at 100 and int. plus ¼ of 1% for each year or fraction of a year of the unexpired term of the bonds; or callable by the National Surety Co. in the event of default, at 100 and int.

The Mortgage Security Corp. of America acts in the capacity of independent underwriters. Loans are restricted to owner occupied homes and income-producing properties of a type acceptable for trust funds. Loans average $7,000 distributed over 350 progressive cities of the Nation. Property values average nearly twice the amount of loans. The mortgages securing insured mortgage bonds must first pass under the supervision of approved mortgage companies of independent financial strength located in the cities in which the mortgages originate.

Offered mortgages must then pass the rigid requirements of the Mortgage Security Corp. or its insured mortgage bonds. Accepted mortgages are under the constant supervision of field and executive staff, because this collateral is guaranteed principal and interest by the Mortgage Security Corp., back of which guarantee are its entire resources. Insured mortgage bonds are then submitted for the exacting supervision of the National Surety Co.

More than 75% of mortgages securing insured mortgage bonds are reduced by monthly payments. These payments are deposited with the approved trust companies acting as trustees, and are never mingled with the corporation's funds. Hence, these funds are segregated and available for the prompt payment of principal and interest on insured mortgage bonds under all conditions.—V. 122, p. 2664.

Mountain & Gulf Oil Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Jan. 2. Like amounts were paid in the previous seven quarters.—V. 123, p. 1514.

Municipal Service Corp.—*Stock Certificates Ready.*—T. Hall Keyes & Co. announce that permanent certificates for common shares and cumulative preferred convertible shares are now ready for delivery in exchange for temporary certificates, exchangeable at the Bank of the Manhattan Co., 40 Wall St., N. Y. City. (For offering of preferred stock, see V. 122, p. 3352.)—V. 123, p. 2787.

National Cash Register Co. (Md.).—*Initial Dividend of $3 Per Share on Class B Stock.*—At the meeting of the directors yesterday, the regular quarterly dividend of 75 cents per share was declared on the common A stock, payable Jan. 15 to holders of record Dec. 30; also a dividend for the year of $3 per share was declared on the common B stock, payable Jan. 3 to holders of record Dec. 30.

President Frederick B. Patterson stated that he was now confident that the profits this year will be the second largest in the company's history of 44 years, being only exceeded by those of 1925. While the company has experienced a reduction in export profits, this year, foreign conditions in the last few months have shown a decided improvement. The new machines recently introduced for use in new fields are meeting with distinct success, and should materially contribute to next year's business.

At a recent meeting of sale representatives covering all sections of the United States and Canada, complete confidence was expressed for the sales outlook for the coming year.—V. 123, p. 2148.

National Cloak & Suit Co.—*November Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Decrease.*
$5,172,506	$5,152,519	$19,987	$38,125,604	$41,988,699	$3,863,095

—V. 123, p. 2529, 2005.

National Licorice Co., Brooklyn, N. Y.—*Extra Div.*—The directors have declared an extra dividend of 2½% on the outstanding $1,000,000 common stock, par $100, in addition to the regular semi-annual dividend of 2½%, both payable Jan. 7 to holders of record Dec. 24. An extra dividend of 5% was paid on the common stock in Jan. 1926.—V. 122, p. 622.

National Standard Co.—*Extra Common Dividend.*—The directors have declared an extra dividend of 12½ cents per share, payable Jan. 1 1927 to holders of record Dec. 20 1926, in addition to the regular quarterly dividend of 62½ cents. An extra dividend of like amount was paid Oct. 1 last.

The company (including its Canadian subsidiary) reports for the period from Feb. 26 1926 to Sept. 30 1926 a net income of $510,029. After deducting dividends of $300,000 there remained a balance of $210,029. —V. 123, p. 1258.

National Tea Co., Chicago.—*Sales.*—

Period End. Nov. 30—	1926—*Month*—1925.		1926—11 *Mos.*—1925.	
Sales	$4,646,860	$4,233,184	$48,457,822	$42,734,838

—V. 123, p. 3046, 2529.

Nipissing Mines Co., Ltd.—*Cash, &c.*—
Financial Statement Dec. 4 1926, *Showing Total Cash, &c.*, $3,580,962.

	Dec. 4 '26.	*Sept.* 18 '26.	*June* 19 '26.	*Mar.* 6 '26.
Cash, incl. Can.bds.,&c.	$3,017,875	$3,278,571	$3,493,808	$3,400,888
Value of bullion & ore in transit & on hand, &c.	563,087	575,919	575,991	779,908

—V. 123, p. 1641.

Northern Securities Co.—*Extra Dividend of 2%.*—The directors have declared an extra dividend of 2% in addition to the usual semi-annual dividend of 4%, both payable Jan. 10 to holders of record Dec. 23. An extra distribution of similar amount was made in Jan. last. —V. 122, p. 360.

Northwestern Yeast Co.—*3% Extra Dividend.*—The directors have declared an extra dividend of 3% and the regular quarterly dividend of 3%. The extra is payable Dec. 31 to holders of record Dec. 24 and the regular on Dec. 15 to holders of record Dec. 12.—V. 118, p. 211.

Owens Bottle Co.—*To Retire One-half of Pref. Stock.*—Following a special meeting of the directors, President W. H. Boshart announced that it had been decided to call for redemption one-half of the company's preferred stock at 115 and divs. The redemption will be made April 1 1927 and will affect stockholders of record Dec. 20 1926.

The retirement of nearly $4,000,000 of the preferred stock has been made possible by the sale of 76,854 shares of Hazel-Atlas Glass Co. stock to the treasury of the Hazel-Atlas company for $3,688,992. The purchase was completed by the directors of the Hazel-Atlas company at a meeting on Dec. 14 and confirmed by officials of the Owens Bottle Co.—V. 123, p. 2530.

Pacific Mills.—*Export Business.*—An authoritative statement Dec. 11 said in part:

Increased demand for American cotton fabrics in a number of British markets is shown by trade figures of the export department of Pacific Mills. Shipments of so-called wash goods to Australia have increased almost 100% this year compared to 1925 in the Pacific lines. These fabrics include crepes, voiles and broadcloths. The company's exports of flannels to Australia have also increased substantially. The same tendency is reported in exports to South Africa and New Zealand. This trend is striking in view of the long-established position of England as a great exporter of cotton cloths and the fact that a preferential duty is faced by American fabrics in their competition with British goods.

Pacific Mills is sending goods to 60 countries, including all of the South American countries, most of the Near East countries, Scandinavian countries, India, China and the Philippines. In addition to various British possessions, England itself is also taking Pacific cotton fabrics.—V. 123, p. 591.

Paige-Detroit Motor Car Co.—*Earnings.*—

Results for Nine Months Ended Sept. 30 1926.

Sales, $32,068,625; cost of sales, $28,404,987; gross profit	$3,663,638
Other income	38,084
Total income	$3,701,722
Expenses, $2,693,585; miscell. charges (net), $156,685	2,850,270
Provision for Federal tax	96,000
Net income, $755,452; pref. dividends, $98,397; common dividends, $913,008	1,011,405
Deficit	$255,953

Relative to the earnings statement President H. M. Jewett says:

"The apparent loss for the third quarter is largely accounted for by extraordinary charges, amounting to $320,213 representing in the main body dies which had to be discarded before they were fully amortized, following a change in our body sources which was made necessary in view of the financial difficulties of our former principal source of supply. For simplification a change has been made in the methods of preparing our financial statement, all inter-company profits being eliminated. The latter item amounted to $162,354."

Balance Sheet September 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, bldgs., machinery, &c., less reserve	5,710,363	5,731,138	Preferred stock	1,948,000	2,195,800
Cash	1,443,125	3,649,277	Common stock	x8,536,753	9,498,451
Drafts	------	1,624,950	Debenture bonds	1,000,000	2,000,000
Marketable securs.	437,978	------	Notes payable	10,000	80,349
Sundry receivables	128,738	136,968	Accounts payable	2,304,100	3,153,350
Notes & accts. rec.	1,450,562	1,382,735	Accruals	257,694	y740,916
Due by Paige-Jewett Cars, Ltd.	154,246	------	Reserves	287,655	381,059
Advances	29,360	------	Federal tax res've.	203,285	------
Adjustment claims	146,880	------	Dividends in cash	337,743	275,084
Inventories	5,160,110	4,403,470	Credit balances	241,838	------
Investments	144,093	114,390			
Deferred charges	285,588	418,648			
Bonds pur. for red.	------	805,000			
Pref. stock purch. for redemption	36,023	58,432	Total (each side)	15,127,067	18,325,008

x Equity of stockholders represented by 676,474 shares of no par value. y Includes reserve for Federal tax for 1925.

Note.—Contingent liabilities: Dealers' drafts and customers' notes discounted, $668,811.—V. 123, p. 2912.

Phila. Co. for Guaranteeing Mortgages.—*Extra Div.*—The company has declared the regular quarterly dividend of $2 50 per share and an extra dividend of $1 per share, both payable Dec. 31 to holders of record Dec. 20. The sum of $200,000 was added to the surplus, making that fund $2,000,000.—V. 122, p. 361.

Philadelphia Insulated Wire Co.—*Extra Dividend.*—The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $2 per share, both payable Feb. 1 to holders of record Jan. 15.—V. 123, p. 723.

Powdrell & Alexander, Inc. (Mass.).—*Stock Offered.*—Blake Brothers & Co., Boston and Howe, Quisenberry & Co., Inc., Chicago, are offering at $41 50 per share 16,000 shares capital stock (no par value).

Old Colony Trust Co., transfer agent; First National Bank of Boston, registrar.

Capitalization.—Upon completion of present financing the company's capital will consist of 50,000 shares of no par value capital stock. No bonds or preferred stock outstanding.

Data from Letter of Pres. Jos. W. Powdrell, Dated Dec. 10.

Company.—The business of this company was started in 1920 by J. W. Powdrell and J. Studley Alexander. Operations were first conducted in a small factory on Elm St., Boston, and shortly thereafter, larger quarters were taken at an adjacent location. For the purpose of enlarging its manufacturing facilities and obviating possible strain on the company's credit, a wholly-owned subsidiary called the Paco Manufacturing Co. was formed in 1920 to take over the property in Danielson, Conn., known as "Danielson plant No. 1." In 1924 a still larger plant known as "Danielson Plant No. 2" was leased for 5 years with option to purchase on favorable terms. Quite recently Powdrell & Alexander, Inc., have purchased, at bargain figures, three fully equipped plants with water power, tenements, &c., formerly known as the "Attawaugan Mills," furnishing much needed manufacturing facilities, part of which, with little alteration, will produce the grey goods hitherto bought of other manufacturers. This property is being financed from current earnings and no additional outside capital has been put in business prior to this financing.

Company is the world's largest manufacturer of window curtains, producing approximately 10 times the volume of its nearest competitor. For the year ending Dec. 31 1926, it is estimated that the total production will amount to 6,250,000 pairs of curtains as compared with 4,469,339 pairs for the year ended Dec. 31 1925. This is an increase of nearly 40%. Company is the only producer who perform all operations from the raw cotton to the finished curtains. The finished product is sold almost entirely to fill orders secured in advance. Most of the merchandise is sold to the country's prominent chain stores and mail order houses, such as F. W. Woolworth Co., W. T. Grant Co., J. C. Penney Co., Sears, Roebuck & Co., Montgomery Ward & Co., Marshall Field & Co., Carson, Pirie, Scott & Co., and from these sources the demand for company's products is increasing at a rapid rate. Credit losses are negligible.

Over 100 styles of curtains are now being produced at prices to reach the ultimate purchaser from 35c. to $2 50 per pair and the plants are so equipped as to meet quickly any changes in style or material with little or no additional changes in machinery.

Earnings.—The average earnings of the constituent companies (after deducting Federal taxes at the current rate) as applied to the new capitalization are calculated as follows:

	Net Profits after Fed'l Taxes.	*Earnings Per Share.*
6 years—1921-1926x	$144,084	$2 88
3 years—1924-1926x	240,090	4 80
1 year—1926x	302,400	6 05

x Two months estimated.

The general progress of the business is illustrated by the following consolidated sales and earnings of the constituent companies forming the present corporation:

	Sales.	Net Profits Before Taxes.	Working Capital.
1921	$751,296	$36,775	$85,247
1922	944,982	28,904	110,617
1923	1,618,182	101,549	188,440
1924	2,330,351	135,032	208,388
1925	3,530,544	347,174	506,601
1926 (10 months)	3,409,111	259,596	a484,727
1926 (2 months estimated)	4,109,111	349,596	a484,727

a Before giving effect to this financing.

Purpose.—The present financing will enable the company to carry out its proposed program of expansion. This program should result in substantially increased earnings.

Dividends.—Quarterly dividends at the rate of $3 50 per share per annum will be inaugurated on this stock beginning April 1 1927.

Consolidated Balance Sheet Oct. 30 1926 (*After This Financing*).

Assets.		Liabilities.	
Cash	$199,415	Notes payable	$175,000
Accts. receiv. (less res.)	474,955	Accounts payable	274,972
Inventory	895,536	Accrued items	19,656
Plants, less depreciation	606,068	Federal taxes (1925)	5,914
Investments	7,980	Mortgage payable (1927)	3,148
Deferred charges	16,820	Res. for State & Fed. tax.(1926)	40,000
		Mortgage loan	12,590
Total (each side)	$2,200,774	Capital and surplus	1,669,495

Pro-phy-lac-tic Brush Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock, payable Jan. 3 to holders of record Dec. 20, and also the regular quarterly dividend of 50c. a share on the same issue, payable Jan. 15 to holders of record Dec. 31. Extras of 50c. a share were paid on March 1, July 1 and Nov. 15 of this year.—V. 123, p. 2149.

Rand-Kardex Bureau, Inc.—*Consent Decree Ending Merger with Globe-Wernicke Co.*—Reference was made in V. 123, p. 3048, to the consent decree entered into Dec. 9 1926 by Rand Kardex Bureau, Inc., Rand Kardex Co., Inc., and the Globe-Wernicke Co. with the Government authorities, ending the merger of these companies. The text of the final decree signed by Federal Judge Winslow follows:

It is ordered, adjudged and decreed as follows:

1. That the acquisition by the defendant Rand Kardex Bureau, Inc., of stock of the Globe Wernicke Co., as in the petition herein set forth, is a violation of Section 7 of the Act of Congress of Oct. 15 1914, commonly called the Clayton Act, and is illegal.

2. That the contract, dated Dec. 29 1925, between Rand Kardex Bureau, Inc., Henry C. Yeiser, Henry C. Yeiser Jr. and E. Z. Blagg, and the Fourth & Central Trust Co., and certain of the stockholders of the Globe Wernicke Co., providing for such acquisition of stock in violation of Section 7 of the Act of Congress of Oct. 15 1914, commonly called the Clayton Act, is illegal and void.

3. That Section 8 of the Act of Congress of Oct. 15 1914 commonly called the Clayton Act, is violated by the presence of defendants James H. Rand Jr. and Stanley M. Knapp upon the boards of directors of both corporate defendants, Rand Kardex Bureau, Inc., and the Globe Wernicke Co.

4. That the defendant the Fourth & Central Trust Co. be and it hereby is forever restrained and enjoined from any of the following: (a) transferring any shares of stock of the Globe Wernicke Co. now deposited with it under the terms of said contract of Dec. 29 1925 to the defendant Rand Kardex Bureau, Inc.; (b) acting as agent for stockholders of the Globe Wernicke Co., who have heretofore deposited stock of the Globe Wernicke Co. with the Fourth & Central Trust Co., to effect the exchange of stock of the Globe Wernicke Co. for stock of Rand Kardex Bureau, Inc.; or (c) accepting any further deposits of stock of the Globe Wernicke Co. under the terms of said contract of Dec. 29 1925.

5. That the defendant Rand Kardex Bureau, Inc., be and it hereby is directed by adequate instruments of conveyance to set over and deliver to David H. McAlpin, III, who is hereby appointed trustee for the purpose, all of the shares of capital stock of the defendant the Globe Wernicke Co. heretofore acquired and now owned and (or) held directly or indirectly by the defendant Rand Kardex Bureau, Inc., and the defendants Rand Kardex Bureau, Inc., and the Fourth & Central Trust Co. be and they hereby are directed by like instruments to set over and deliver to said trustee all of the shares of capital stock of the defendant the Globe Wernicke Co. heretofore deposited with said the Fourth & Central Trust Co. under and by virtue of the terms of said contract of Dec. 29 1925, and as to which Rand Kardex Bureau, Inc., now holds a certificate or certificates of deposit, whereupon said Rand Kardex Bureau, Inc., is directed to surrender said certificate or certificates of deposit to the defendant the Fourth & Central Trust Co.

6. That the said trustee is hereby directed to hold and vote the said shares of stock so set over and delivered to him as hereinbefore provided, collect the dividends thereon and as collected pay the same to the defendant Rand Kardex Bureau, Inc., and from time to time at public or private sale and on terms fixed by him to sell such shares and to pay over to Rand Kardex Bureau, Inc., the proceeds thereof as collected, after first deducting his expenses in connection therewith. The following provisions of this paragraph shall be binding upon the trustee and all parties hereto, but the sufficiency of the title to stock acquired by any purchaser from the said trustee shall not be affected by the compliance or non-compliance therewith:

(a) The trustee shall make no sale of stock unless he has first satisfied himself that the purchaser is not acquiring the same directly or indirectly for or in the interest of Rand Kardex Bureau, Inc., Rand Kardex Co., Inc., James H. Rand, James H. Rand Jr., Stanley M. Knapp, or any officer or director of Rand Kardex Bureau, Inc., or Rand Kardex Co., Inc.

(b) Not less than 10 days before making any sale of stock the trustee shall mail written notices of the terms of such sale and the name or names of the proposed purchaser or purchasers to the following: United States Attorney, New York; Rand Kardex Bureau, Inc., Tonawanda, N. Y.; the Globe Wernicke Co., Norwood, Ohio. In the event that after receipt of such notice and within said period either the United States Attorney or Rand Kardex Bureau, Inc., shall apply to this Court for instructions to the trustee with respect to such proposed sale of stock, the trustee on receipt of notice of such application shall postpone such sale until this Court shall have issued its order with respect thereto, made upon such application.

(c) All sales shall be for cash, except that the defendant Rand Kardex Bureau, Inc., may from time to time submit to the trustee in writing recommendations for the sale or exchange of stock for cash or other considerations, which recommendations, if not in contravention of the restrictions as to purchaser hereinabove provided, shall be followed by the trustee after first giving the notice specified in sub-paragraph (b) above.

(d) The sale of all stock shall be completed by Dec. 31 1928, unless such period of time is further extended by this Court upon the application of said trustee or any party hereto.

7. That the defendant Rand Kardex Bureau, Inc., pay the reasonable expenses of the trustee and in addition his compensation as the same shall be fixed from time to time by this Court.

8. That the defendant the Fourth & Central Trust Co. be and it hereby is directed to return and deliver to the respective holders of certificates of deposit (other than Rand Kardex Bureau, Inc.) all shares of stock of the Globe Wernicke Co. held by the Fourth & Central Trust Co. under the terms of the contract of Dec. 29 1925, upon the surrender to it of the certificates of deposit.

9. That the defendant Rand Kardex Bureau, Inc., be and it hereby is perpetually enjoined, restrained and prohibited from acquiring, receiving, holding, voting, or in any manner acting as the owner of or exercising directly or indirectly control over any part of the stock or other share capital of the defendant the Globe Wernicke Co. or of the stock or other share capital of any successor corporation.

10. That the defendants Rand Kardex Bureau, Inc., and the Globe Wernicke Co. be and they hereby are directed 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 (or) 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 one of them only, all retail selling stores now established directly or through subsidiary companies for the joint use of both.

11. That within the next succeeding 10 days each of the defendants James H. Rand Jr., and Stanley M. Knapp shall resign his position as a member of one of the boards of directors of the defendants Rand Kardex Bureau, Inc., and the Globe Wernicke Co., so that he shall continue to be a director of only one of said corporations, and each of said defendants is perpetually enjoined and restrained from thereafter becoming at the same time a member of the boards of directors of both of said corporations or of their respective successor corporations.

12. That the individual defendants, and each of them, be and they hereby are perpetually enjoined, restrained and prohibited from making use of their positions as directors and (or) officers of the defendant corporations, or as directors and (or) 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 and (or) visible index equipment.

13. That jurisdiction of this cause is retained by this Court for the sole purpose of making such other orders and decrees as may become necessary to make effective the relief hereinbefore granted.

14. That the petitioner recover its costs.—V. 123, p. 3048.

Rhine-Main-Danube Corp.—*Permanent Bonds Ready.*—

Permanent 7% bonds, due 1950, are ready in exchange for interim certificates at the offices of Lee, Higginson & Co. (For offering see V. 121, p. 1800.)—V. 123, p. 591.

Richman Bros. Co., Cleveland, O.—*Extra Distributions in Cash and in Stock.*—

The directors have declared an extra cash dividend of $5 per share, a 10% stock dividend and the regular quarterly cash dividend of $1 50 a share on the common stock. The extra cash dividend is payable Feb. 19 to holders of record Feb. 15, the 10% stock dividend is payable Feb. 10 to holders of record Feb. 5, and the regular quarterly cash dividend is payable Jan. 1 to holders of record Dec. 22.—V. 122, p. 361.

Rima Steel Corp.—*Sales—Production.*—

During the 4 months from July 1 to Oct. 31 1926 the company sold 49,974 metric tons of rolled and finished products for a sales value of 15,699,000 pengoe, as compared with 42,690 tons and 14,270,000 pengoe during the same period last year, or an increase of 17%, according to advices received from the company by the bankers.

During the 4 months the company booked 60,200 tons of new orders, as compared with 52,100 tons during the same period last year. This was an improvement of 15.5%. During this period the company produced a total of 53,200 tons of roll and finished products as compared with 44,400 tons last year, or about 20% more.

In Hungary the company sold 43% more goods than a year ago, as compared with the general increase in turnover of 17%.—V. 123, p. 2788.

Ritter Dental Mfg. Co., Inc.—*Definitive Debentures.*—

Dillon, Read & Co. announce that interim receipts of the issue of $2,150,000 10-year 6½% sinking fund gold debentures are now exchangeable for definitive debentures at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. For offering see V. 123, p. 216.

Ross Stores, Inc.—*November Sales.*—

1926—Nov.—1925.		Increase.	1926—11 Mos.—1925.		Increase.
$585,160	$556,840	$28,320	$4,851,408	$4,017,263	$834,145

—V. 123, p. 2666, 2006.

Roxy Theatres Corp.—*Stock Oversubscribed.*—

Bennett, Bolster & Coghill, Inc., announce that their allotment of class A stock has been oversold by 25,000 shares. Up to the present it is stated that more than 3,000 stockholders have been obtained through this offering. The allotment consisted of 35,000 shares.

The Roxy Theatre, which is now nearing completion on the site bounded by 50th and 51st streets, 6th and 7th avenues, N. Y. City, is expected to open on Washington's birthday, Feb. 22.—V. 121, p. 2532.

St. Joseph Lead Co.—*Dividends Declared for* 1927 (*Including Four Extras of* 25 *Cents*).—The directors on Dec. 16 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share on the outstanding $19,503,900 capital stock, par $10, payable on March 21, June 20, Sept. 20 and Dec. 20 to holders of record March 9, June 9, Sept. 9, and Dec. 9, respectively. Like amounts were declared on Dec. 17 1925 for the year 1926. On Dec. 20 the company will also pay an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents.—V. 123, p. 1516.

Saco-Lowell Shops.—*Defer Action on Plan.*—

The adjourned meeting of stockholders scheduled for Dec. 11 to take any further action necessary regarding the refinancing plan approved at the meeting Nov. 22 has been further adjourned to Dec. 22. See V. 123, p. 2789.

Salt's Textile Mfg. Co.—*Receiver to Continue Business.*—

William T. Smith, receiver, has been given authority to continue the business of the company until next fall in the present plant under an order by Judge Edwin S. Thomas at Norwalk, Conn. The receiver was also authorized to issue $2,000,000 of receivers' certificates, of which amount $1,886,000 will be subscribed by six Bridgeport banks, Vietor & Achelis of New York and the bondholders' protective committee. The Guaranty Trust Co. of New York as trustee was given permission to sell the plant at Darby, Pa.—V. 122, p. 2512.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share, or 2½% in common stock, at the option of the stockholders, on the common stock, payable Jan. 20 to holders of record Dec. 31. Distributions of like amount were made on the common stock in the previous seven quarters.—V. 123, p. 2149.

Seeman Brothers, Inc.—*Common Dividend No.* 2.—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, payable Feb. 1 1927 to holders of record Jan. 14 1927. An initial dividend of like amount was paid on Nov. 1 last.—V. 123, p. 1772.

Shaffer Oil & Refining Co.—*Retires All Accumulated Dividends on Pref. Stock—Initial Common Dividend of $7 per Share.*—The directors have declared (*a*) an initial dividend of $7 a share on the outstanding 160,000 shares of common stock, no par value; (*b*) a dividend of 19¼% on account of accumulations on the pref. stock; and (*c*) the regular quarterly dividend of 1¾% on the pref. stock, all payable Jan. 25 to holders of record Dec. 31. This clears up all accumulations on the 7% cum. & partic. pref. stock. A large majority of the common stock is owned by the Standard Gas & Electric Co.—V. 123, p. 2666.

Sharon (Pa.) Steel Hoop Co.—*Resumes Common Div.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock and the regular quarterly dividend of $2 a share on the preferred. This is the first disbursement on the common stock since the last quarter of 1919. The common dividend is payable Jan. 15 to holders of record Dec. 31, and the preferred dividend on Jan. 3 to holders of record Dec. 24.—V. 122, p. 1039.

Silver King Coalition Mines Co.—*Extra Dividend.*—

The directors have declared the regular dividend of 25 cents per share for the fourth quarter and an extra Christmas dividend of 10 cents per share. The Christmas dividend will be paid Dec. 24 and the regular dividend of 25 cents per share is to be paid Jan. 3, both to stockholders of record Dec. 15. An extra distribution of 10 cents per share was also made on Dec. 24 1925.

During the past year the company has installed a new zinc flotation unit in its reduction mill, thereby making such a saving in its ore extraction as to compensate for the drop in the price of silver. The mill's capacity was raised from 350 to 800 tons per day, it is stated.—V. 122, p. 1623.

Standard Steel Car Co.—*Sale of Plant.*—

See American Steel Foundries above.—V. 12[illegible]43.

(Hugo) Stinnes Corp. (Md.).—*To Retire $750,000 Notes.*
Hugo Stinnes Jr., President of Hugo Stinnes Industries, Inc., and Hugo Stinnes Corp., announces that Halsey, Stuart & Co., Inc., and A. G. Becker & Co., as joint fiscal agents, have been instructed to retire $750,000 of the 7% debentures of Hugo Stinnes Industries, Inc., and $750,000 of the 7% notes of Hugo Stinnes Corp., and that sufficient funds to effect such retirement have been deposited with the joint fiscal agents. $12,500,000 of the 7% debentures of Hugo Stinnes Industries, Inc., and $12,500,000 of 7% notes of Hugo Stinnes Corp. were offered in November of this year by a banking group headed by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., and Newman Saunders & Co., Inc. (See V. 123, p. 2403 and 2494.)—V. 123, p. 3050.

(Hugo) Stinnes Industries, Inc. (Md.).—*To Retire Debs.*
See Hugo Stinnes Corp. above.—V. 123, p. 2533.

Swift & Co.—*Acquires Packing Company.*—
The company has purchased the Independent Packing Co. of Chicago, which has been under control of a creditors' committee for three years. —V. 123, p. 3051.

Texas Pacific Land Trust.—*Securities at Record Price.*—
Texas Pacific Land Trust certificate sold on the New York Stock Exchange at 1750 Dec. 16, up 80 points, and a new high record. This is the highest price at which a stock ever sold on the New York Stock Exchange. At 1750 the stock showed an advance of 1240 points over the low this year. —V. 123, p. 217.

Union Candy Co., St. Louis.—*Receiver.*—
Ben Philipson, St. Louis, has been appointed permanent receiver by Circuit Judge Calhoun at St. Louis.

Union Tank Car Co.—*Dividend Ruling.*—
The Committee on Securities of the New York Stock Exchange rules that the common stock of the company shall not be quoted ex the 25% stock dividend on Dec. 13 and not until Dec. 29. Compare V. 123, p. 2915.

United States Fidelity & Guaranty Co. (Balt).—*Stock.*—
The proposal to increase the capital stock from $6,000,000 to $7,500,000 was formally approved by the directors on Dec. 15. It is planned to offer the stock to shareholders at $75 a share on the basis of one new share for each four held. The stockholders will act on the recommendation of the board at the annual meeting Jan. 17.—V. 123, p. 3053.

United States Hoffman Machinery Corp.—*Voting Trust Agreement Expired on Dec. 15 1926.*—
Notice has been given that the present voting trust certificates are now exchangeable for certificates of capital stock. The entire common stock was deposited under a voting trust agreement which expired Jan. 1 1927. —V. 123, p. 2791.

U. S. Industrial Alcohol Co.—*Resumes Common Divs.*—
The directors on Dec. 16 declared a quarterly dividend of 1¼% on the outstanding $24,000,000 common stock, par $100, payable Feb. 1 to holders of record Jan. 15. This is the first payment on this stock since Sept. 15 1921, when a distribution of 1% was made. From March 1920 to June 1921, inclusive, the rate was 2% quarterly.

At the meeting, Horatio S. Rubens, Chairman and President, announced his retirement to take effect on Dec. 31. He will be succeeded in the presidency by R. R. Brown, who has been Assistant to the President. His successor as Chairman was not announced.

Mr. Rubens made the following statement:

The plants of the company are in prime condition of upkeep, and are thoroughly modernized as production units. Producing plants now cover the entire country in localities which make possible a minimum cost of distribution.

Despite the conditions of the alcohol trade of the current year, the profits of the company from operations are satisfying. The cash position, after the full payment for the two plants acquired this year is so strong as to guarantee the soundn ss of the company's position well into the future.

The company has no funded or floating debt and no bank loans, and at the close of this year will have no liabilities except such accounts payable as can not then be audited and vouchered.—V. 123, p. 2534.

United States Steel Corp.—*40% Stock Dividend Proposed —To Increase Common Stock.*—Chairman Elbert H. Gary, after the close of the market on Dec. 16, issued the following statement: "On the unanimous recommendation of the finance committee, the board of directors has unanimously voted to recommend to the stockholders, at the regular annual meeting of the corporation to be held on the 3rd Monday of April, 1927, that the common stock be increased by 2,033,210 shares, which is equivalent to 40% of the present outstanding common shares, for the purpose of distributing the same as an extra special dividend to the common stockholders.

"It is believed the property conditions and earning capacity of the corporation justifies the proposed action at this time." There is at present outstanding $508,302,500 common stock, par $100.—V. 123, p. 3053.

Westinghouse Air Brake Co.—*Extra Dividend of $1.*—
The directors on Dec. 10 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 75 per share on the outstanding $39,642,084 capital stock, par $50, both payable Jan. 31 to holders of record Dec. 31. On Oct. 30 last the company paid a quarterly dividend of $1 75 per share while in the two previous quarters an extra of 25c. per share was paid in addition to a regular quarterly payment of $1 50 per share (see V. 123, p. 1517).

Richard K. Mellon has been elected a director, succeeding his father R. B. Mellon.—V. 123, p. 2407.

Weetamoe (Cotton) Mills, Fall River.—*Merger.*—
According to John S. Brayton, Treasurer of the Mechanics Mills, the stockholders of that company will receive notice within a month of proposed consolidation of the Mechanics and Weetamoe Mills, together with the details of the contemplated merger.—V. 120, p. 716.

Western Auto Supply Co.—*Sales.*—

1926—*November*—1925.		*Increase.*	1926—11 *Mos.*—1925.		*Increase.*
$1,031,535	$912,066	$119,469	$10,908,039	$8,544,086	$2,363,953

—V. 123, p. 2668, 594.

White Rock Mineral Springs Co.—*Extra Dividends.*—
The directors have declared additional extra dividends of 50 cents a share on the common stock and of $2 50 a share on the 2d pref. stock. These dividends are in addition to the usual extra dividends of 20 cents a share on the common and $1 25 a share on the 2d preferred, and the regular quarterly dividends of 30 cents a share on the common and of $1 25 a share on the 2d pref. stock. All dividends are payable Dec. 31 to holders of record Dec. 27. (For record of dividends, see our "Railway and Industrial Compendium" of Nov. 27 1927, page 254.)—V. 123, p. 2277.

(William) Whitman Co., Inc.—*To Reduce Capital.*—
The stockholders [illegible] Dec. 21 on cancelling 5,000 shares of pref. stock. Of these shares 592 have been purchased for the sinking fund for retirement and 4,408 are in the treasury. It is also proposed to reduce the authorized amount of pref. stock from $18,500,000 to $18,000,000 and the amount outstanding from $6,000,000 to $5,500,000.—V. 122, p. 2344.

Willcox & Gibbs Sewing Machine Co.—*Circular.*—
In our issue of Dec. 11, page 3055, we gave a description of the above named company. The data used therein was taken from a circular issued by Bristol & Willett, 150 Broadway, New York City.—V. 123, p. 3055.

(F. W.) Woolworth Co.—*Dividend Ruling.*—
The Committee on Securities of the New York Stock Exchange rules that the common stock of the company shall not be quoted ex the 50% stock dividend on Jan. 10 and not until further notice.—See V. 123, p. 3056.

Youngstown Sheet & Tube Co.—*Definitive Bonds.*—
It is announced that the definitive 20-year 6% debentures gold bond, dated July 1 1923, will be ready for delivery on Dec. 23 at the Bankers Trust Co. in exchange for the interim receipts issued. See V. 123, p. 2535.

CURRENT NOTICES.

—Maintaining that leading copper shares ought to be considered sound investments now, Harvey Fisk & Sons of New York have prepared a circular in which they point out that existing ore reserves as applied to present capitalizations have been notoriously under-estimated. Kennecott, for instance, has ore reserves estimated at 767,000,000 tons, or 170.19 tons per share of outstanding stock Annaconda, with r serves of 137,400,00) tons, figures out at 145.8 tons per share; Nevada Consolidated, with 279,686 000 tons, at 54.7 tons a share, and Chile, with 700,000,000 tons, at 159.8 tons a share. The review points out that since the war, consumption has overtaken production; that the increase in consumption in Europe has been slower than in this country but that Europe may be counted on to make concerted efforts to catch up as her currencies and finances become more effectively stabilized and that it is reasonable to conclude that the copper industry, in the ordinary process of its evolution, is now more nearly stabilized than ever before.

—An 18-page booklet entitled "How Securities Are Bought and Sold on the New York Stock Exchange," which discusses an explains the definition of stock, listed securities, trading on margin and for cash, types of orders, round lots and odd lots, commissions, interest charges, certificate endorsements, selling and short selling, short premiums, stop-loss orders, safekeeping of securities, and the reporting of profit and loss and tax returns, is being distributed by the New York Stock Exchange firm of Fenner & Beane.

—Frederick Peirce & Co. of Philadelphia and New York celebrated the tenth anniversary of their founding by a formal dinner last night at the Hotel Astor. It was attended by 100 members of their organization from the Middle Atlantic States, the Philadelphia representatives coming over in a special car on the Pennsylvania RR. Among the guests was Hon. Harold B. Wells of Bordentown, who has spoken before a number of bankers' conventions.

—The mid-year conference of the Financial Advertisers Association wil be held in New Orleans, March 10, 11 and 12 1927. This conference will be attended by officers, directors and Association representatives on the National Advertising Commission. One of the matters of business that will come before this conference will be the selection of the 1927 convention city and the dates of that meeting.

—Formation of a co-partnership under the name of R. M. Schmidt & Co. is announced by Reginald M. Schmidt and Douglas Delaney, formerly with Estabrook & Co., with Victor Emanuel as special partner. The new firm will deal in municipal and other investment bonds with offices at 30 Broad Street, New York.

—The firm of Tooker & Co. of 120 Broadway, New York, is now a member firm of the New York Stock Exchange. Partners include Marck L. Tooker, Arthur S. Frandsen, Edward N. Campbell, Edward E. Embree, Kenneth R. White and Granville Whittlesey, special partner.

—The Detroit Company announces the opening of a San Francisco office at 454 California Street (telephone Davenport 9727) under the management of Paul L. Sipp, Associate Manager of the Chicago office of the Detroit Company, Inc., correspondent of Detroit Trust Co.

—Reginald M. Schmidt and Douglas Delanoy announce the formation of a co-partnership under the firm name of R. M. Schmidt & Co. with offices at 30 Broad St., New York, to deal in municipal and other investment bonds. Victor Emanuel is special partner.

—Henry Gully & Co., specialists in chain store securities, 111 Broadway, New York, have prepared for distribution a study outlining the attractiveness of the common stock of the F. & W. Grand Stores, from the standpoint of earnings, consistent growth, &c.

—The Continental Capital Co. has been acquired by the firm of William Paul Buchler & Co., Inc. Mr. Buchler becomes President and Victor C. Bell, Vice-President of the latter firm. Buchler & Co. are to deal in investment bonds and common stock equities.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under the mortgage of the Corinth Construction Co. securing an issue of $650,000 first mortgage 6% coupon gold bond certificates maturing Aug. 1 1939.

—James Talcott, Inc. of New York has beenappointed factor for the Standish Worsted Co., manufacturers and distributors of worsteds and cheviots, with mills at Plymouth, Mass. and Penacook, N. H.

—Throckmorton & Co., 100 Broadway, New York, have issued, for distribution, a booklet entitled "Shares in America" in which is outlined the advantages to be derived from diversified trustee shares.

—A. E. Bellows, formerly with W. A. Harriman & Co., has formed the firm of A. E. Bellows Co., to do a general brokerage business specializing in public utility securities at 2 Rector St., New York.

—G. M.-P. Murphy & Co., members New York Stock Exchange, New York City, announce that Andrew L. Childs has become associated with them as Manager of their Bond Department.

—Charles D. Robbins & Co., 44 Wall Street, New York, have prepared a special letter relative to the developments in the properties of the Greene Cananea Copper Co. on their capital stock.

—Bennett, Bolster & Coghill, 7 Wall Street, New York, have opened an office in Washington, D. C., in the Investment Building, under the management of E. B. Rohrbach.

—Guaranty Company of New York announces the appointment of John A. Morgan as Assistant Manger of the Investment Advisory Department.

—Charles E. Doyle & Co., 49 Wall Street, New York, have issued an analysis on the Richmond Radiator Co.

—Sanford H. Dickinson has opened offices at 2 Rector St., New York, to specialize in listed oil securities.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1926.

Aguirre, Porto Rico, Dec. 1 1926.

The twenty-seventh annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ending July 31, 1926.

For the first time the consolidated report includes the results arising from the Central Cortada, the stock of this Company having been acquired to the extent of 99 1-6% of the entire issue.

Owing to the low price of sugar, the profits resulting from this year's operations were not large, but were sufficient to cover the dividend requirements after making the usual deductions for depreciation and reserves.

On July 23 a hurricane of rather violent character caused some damage through the sinking of lighters loaded with sugar in the process of being transferred to a steamer; but, inasmuch as we were fully protected by insurance, there was no substantial loss; and as the hurricane was followed by very considerable rainfall the net result was probably beneficial.

On Aug. 6 the hotel—a wooden structure of rather unsatisfactory nature for the purpose of its use—was destroyed by fire and we are already building a new cement structure much more substantial and, we hope, better adapted to the purposes of an hotel. The building was fully covered by insurance, but, of course, the cost of construction of a cement building of modern type will involve the outlay of a considerable sum in excess of the amount represented by the insurance.

We continued during the year in our efforts to sink wells which would produce water in satisfactory quantities, and have been fairly successful, so that we feel that the expense—which has been considerable—is justified by the results.

Nearly the entire growing crop is of new varieties of cane which during the year have shown very satisfactory increase in tonnage and sugar content, and this fact, coupled with the abundant moisture which we have had during the autumn, has produced a condition in the fields on the basis of which we expect to harvest the largest crop in the history of the Company. Of course, it is quite possible that something may happen as a result of which this prediction may not materialize, but our estimates, quite carefully made, are very encouraging.

The properties have been maintained in excellent condition and, in fact, the general situation in this particular is one of substantial improvement from year to year. A considerable amount of drainage has been put in where necessary, and the equipment and cattle and also the railroad have been kept in excellent condition.

The Aguirre mills began grinding Dec. 17 1925, and finished June 2 1926, with a total of 51,711 tons of sugar; the Machete mill began grinding Jan. 8 1926 and finished June 8 1926 with a total of 16,142 tons of sugar, and the Cortada mill began grinding Jan. 11 1926 and finished May 25 1926 with a total of 13,037 tons of sugar.

For the Directors,

CHARLES G. BANCROFT, *President.*

CENTRAL AGUIRRE SUGAR COMPANY, SANTA ISABEL SUGAR COMPANY—LUCE & COMPANY, S. en C. AND PONCE & GUAYAMA RAILROAD COMPANY.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS YEAR ENDED JULY 31 1926.

Income:			
Sugar:			
Sugar sales	$3,145,372 54		
Sugar on hand—subsequently sold	2,096,242 09		
		$5,241,614 63	
Molasses:			
Molasses sales	24,304 39		
Molasses on hand	68,708 00		
		93,012 39	
Cane:			
Cane sales		384,412 89	
Other Revenue:			
Miscellaneous income		299,916 41	
			$6,018,956 32
Expense:			
Agricultura, manufacturing and general expenses			4,753,896 81
Net income			$1,265,059 51
Profit and Loss Credits:			
Dividends—Central Machete Company		145,000 00	
Sundry adjustments, prior years		3,708 87	
Adjustment for minority interest in operations of Santa Isabel Sugar Company		910 66	
			149,619 53
			$1,414,679 04
Profit and Loss Charges:			
Provision for depreciation of fixed assets		233,132 21	
Provision for income taxes		118,815 74	
			351,947 95
Net Profit for Period			$1,062,731 09

Robert G. Sparrow
Member American Institute of Accountants
William C. Kirkpatrick

ROBERT G. SPARROW & CO.
Accountants & Auditors

New York Office
120 Broadway

West Indies Office
San Juan, Porto Rico

Arthur Mower Wright
Resident Representative in West Indies

Successors in the West Indies to
W. T. Woodbridge & Co.

Cable Address
"Rowspar"

Auditors' Certificate.

We have audited the accounts and records of the companies herein named, for the year ended July 31 1926, and, in our opinion, the foregoing consolidated balance sheet and accompanying consolidated statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW & CO.
By ROBERT G. SPARROW,
Member American Institute of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY—SANTA ISABEL SUGAR COMPANY LUCE & COMPANY, S. en C. PONCE & GUYAMA RAILROAD COMPANY

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1926.

ASSETS.

Current Assets, Growing Crops and Investments:			
Cash in banks and on hand		$36,620 82	
Notes and mortgages receivable		272,966 73	
Accounts receivable:			
Due from affiliated company	$164,117 00		
Due from others on open account	133,751 12		
Accrued interest on loans and investments	9,577 43		
		307,445 55	
Inventories:			
Sugar and molasses (less provision for shipping expenses)	2,116,992 48		
Materials and supplies	465,625 71		
		2,582,618 19	
Growing crops		1,085,721 08	
Investments:			
Investment in the stock of affiliated company	580,000 00		
Investments for insurance fund (per contra)	57,671 68		
Other investments	191,384 39		
		829,056 07	
			$5,116,428 44
Deferred Assets:			
Construction and improvements in progress		74,508 03	
Claims for refund of taxes		63,816 02	
Deferred charges to operations		166,247 32	
			304,571 37
Fixed Assets:			
Plant and Equipment:			
Real estate, roadway and track, factory buildings and equipment, rolling stock, live stock, steam plows, implements, &c		9,932,853 80	
Less reserve for depreciation		1,799,309 98	
			8,133,543 82
Total Assets			$13,554,543 63

LIABILITIES.

Current Liabilities:				
Drafts in transit			$67,500 26	
Notes payable at bank			1,625,000 00	
Accounts payable			190,746 12	
Mortgages payable—1927 maturity			141,000 00	
Accrued general taxes			48,805 67	
Provision for income taxes			180,665 30	
				$2,253,717 35
CAPITAL.				
Capital Stock:				
Santa Isabel Sugar Co.:				
Outstanding shares in hands of public (135 shares at book value)			14,828 10	
Central Aguirre Sugar Company:				
Preferred stock—authorized—(none issued)				
Common stock—($6,000,000 00 authorized)				
Issued (179,995 shares—at par value)		$3,599,900 00		
Outstanding scrip—at par value		100 00		
			3,600,000 00	
Surplus:				
Appropriated:				
Reserve for reduction of rentals		78,000 00		
Reserve for insurance fund (per contra)		57,671 68		
			135,671 68	
Unappropriated:				
Balance Aug. 1 1925		8,128,043 80		
Net profit year ended July 31 1926		1,062,731 09		
		$9,190,774 89		
Deduct: Reserve for insurance fund	$2,484 39			
Dividends paid cash	1,037,964 00			
Dividends paid in stock	600,000 00			
		1,640,448 39		
			7,550,326 50	
				11,300,826 28
Total Liabilities and Capital				$13,554,543 63

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 sound in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 17 1926.

COFFEE on the spot was quiet with Rio 7s 15c. and Santos 4s 20 to 20¼c. Cost-and-freight offers on the 13th inst. were very irregular. Prompt shipment Bourbon Santos 2s were 20.35 to 20.50c.; 2-3s, 20c.; 3s, 19 to 19.20c.; 3s and 4s, 18.65 to 19.25c.; 3s-5s, 18¼ to 19¼c.; 4-5s, 18 to 18¾c.; 5s, 17¾c. to 17.80c.; 5-6s, 17.80c.; 6s, 17½c.; Bourbon separations 5s, 17.60c.; 7s, 16¾c.; part Bourbon or flat bean 2s-3s, 19½ to 20½c.; 3-8s, 18½ to 19¼c.; 3-5s, 18¼ to 18⅝c. 6s, 17⅜c. Santos peaberry 3s, 19.75c.; 3-4s, 18½c.; Rio 7s, 15.10 to 15.15c.; future shipment January-March part Bourbon 2-3s, 18¼c.; Bourbon 4s, 17⅞ to 18¼c.; 4-5s, 18c.; January-March Bourbon 4s, 17.65c.; July-December, 3s & 5s, part Bourbon, 16⅞c. Early cost-and-freight offers on the 14th inst. were irregular, some being higher. For prompt shipment from Santos they were: Bourbon 2-3s at 19¾c.; 3s at 19.65c. to 20c.; 3-4s, at 18.35c. to 19½c.; 3-5s, at 18½ to 19c.; 4-5s at 18¼c.; 5s and 6s at 17.70c.; part Bourbon 2-3s at 19¼c.; 3-4s at 18.95 to 19¾c.; 3-5s at 18¼c. to 18.90c.; 6s at 17½c.; 6-7s at 17¼c.; Bourbon 6-7s separations at 17¼c.; peaberry 3s at 19½c.; 4s at 18½ to 18.65c.; Rio 7s at 15.30c.; Victoria 8s, plus 20. at 14½c. Some expect that about 30,000 bags will be delivered this month, which will include some Bahias now afloat. European selling has recently helped to depress prices. The differences between the months have recently narrowed with March 16 points under December, May 49 under March, July 52 under May, September 40 under July and September 167 points under December. To-day trade was light and cost-and-freights somewhat lower, although offerings of Victoria and Rio were small. Of Santos the lower grades were rather plentiful. Victoria 7-8s prompt were 14.25 to 14.50c.; Santos 4s, 17.90c. Futures declined on the 13th inst., owing to December liquidation in a slow market. The issuance of 20 Victoria notices had its effect. The higher exchange at Santos as well as at Rio had a steadying influence later, but buying was cautious.

On the 15th inst. fifteen December (5 Victoria and 10 Rio) and a decline in the Brazilian exchange rates caused selling of the near months, and prices fell on such deliveries. Later months were steadier. Some remarked that stabilization of the Brazilian currency would undoubtedly remove much uncertainty and nervousness from the coffee market and probably cause a firmer tendency. But the prolonged dullness of New York spot market is likely, they think, to check any important advance in New York. Stocks in the interior of Brazil are said to be large and the Defense Committee, it is believed, will try to liquidate part of its holdings before the moving of the next crop. After the slow but steady decline of the last few weeks a rally is to be expected by some. But some maintain that there is a lack of confidence as to the stability of present prices. In Brazil, it is said, money is so scarce that borrowers are compelled to pay 12 to 20%. To carry large stocks at this rate is a dubious proceeding. Some can see nothing to encourage buying of futures. To-day futures closed 1 to 7 points lower with sales of only 18,750 bags. The cables had no particular points so far as trading was concerned. Santos futures, however, were reported as 175 to 225 reis higher with the London exchange still 6d. Dollars remained at $8250. Rio futures were unchanged to 125 reis higher with London exchange still 6d. and dollars 8$250. Havre futures were 3.00 francs lower. The supply of Brazilian coffee in store and afloat for this country was 1,184,297 bags against 1,260,351 a year ago and 804,092 two years ago. Final prices show a decline for the week of 9 to 15 points.

Spot unofficial	15⅛-¼	March	14.65@ ----	July	13.45@ ----
Dec.	14.65@ ----	May	13.94@ ----	Sept	13.01@ ----

SUGAR.—Prompt raws were firmer for a time at 3⅜ to 3 7-16c. Later they weakened. On the 13th inst. 29,000 bags sold at these prices for December shipment, including 3 7-16c. for very prompt. The store price was 5.15c. Futures on the 13th advanced 3 to 7 points despite reports of rather heavy selling by Cuban interests. At one time Cubans bought. They sold on the rise but the market took the offerings readily. Hedges were covered against sales of the actual sugar. Wall Street and outsiders generally bought. Refiners were expected to increase their purchases having bought little of late. Old stocks of Cuban in the Island are dwindling. New in quantity will not be available before the middle of January. On the 14th inst. London cabled that it was reported that a sale of 1,000 tons Perus afloat had been made to the United Kingdom at 16s. 2¼d. c.i.f. Cubas were generally offering, it was said, at 16s. 4½d. for January and 16s. for February-March shipment to the United Kingdom. Rumors were current on the 16th inst. that sugars in store sold at 5.02c. equal to 3¼c. c.&f. supposedly for January delivery. Cuba for immediate loading were said to be available at 3 5-16c. c.&f. Some think new crop prices are attractive and producers will sell freely at this level. Old crop December and January are still regarded by not a few as cheap and as likely to go sooner or later to 3½c.

Some 23,000 bags of Cuba for December shipment sold to a New Orleans refiner, it was said, at 3⅜c., and on Thursday 4,100 tons Porto Ricos for first half January shipment were sold at 5.08c. delivered, equivalent to 3 5-16c., c. & f. Cuba, and 3,000 tons Cuba for December shipment were bought by a local operator at 3.20c., f.o.b. Store sugars were offered at 5.08c., with 5.02c. bid. Cuban sugar producers, it is said, dominate the futures market here and to be bulling distant months with a view of hedging their crop in such deliveries. Continued support from Cuban interests and buying by trade houses has lifted prices of futures into new high territory for the season. March was the most popular month. According to one report, Cuban receipts for the week were 8,912 tons; exports, 37,401, and stock, 157,279. Of the exports, 3,659 tons went to New York, 12,476 to Philadelphia, 7,714 to Boston, 6,416 to Baltimore, 3,428 to New Orleans, 993 to interior of United States and 2,715 to Canada. Futures were active and moving upward on the 13th inst., spurred by buying of spring months, attributed to Cuban interests.

The Cuban decree was as follows: First, that the production of all sugar mills established within the national territory shall not exceed 4,500,000 tons during the 1926-27 crop. Second, that the reduction to be made by each mill shall be made, taking as a basis the estimate made by the Secretary of Agriculture, Commerce and Labor, which estimate will be issued and given official authority by the Executive. Third, the Secretary of Agriculture, Commerce and Labor is hereby commissioned to enforce the present decree and to watch the strict application of the penalties established against the infraction by the law of May 3 1926 It is stated that the weather in the Louisiana territory has been ideal the past week for the harvesting of the crop, continuing cool with but little rain. Some factories are nearing completion, and returns are disappointingly low in sugar content and tonnage. Receipts for the week at Cuban ports were 14,524 tons, against 34,700 in the previous week, 20,619 last year and 311 two years ago; exports, 45,564 tons, against 60,276 in previous week; 96,630 last year and 18,251 two years ago; stocks, 162,939, against 195,031 in previous week, 179,232 last year and 8,523 two years ago. Of the exports United States Atlantic ports received 39,451 tons, New Orleans 3,428 tons and Canada 2,685 tons. Havana cabled: "Weather favorable." As some see it, while restricting the Cuban crop may cause increased production elsewhere, a tense situation may arise in 1927 and send prices higher.

Willett & Gray put the Atlantic port receipts for the week at 49,875 tons, against 36,833 in the previous week, 73,823 last year and 32,523 two years ago; meltings 60,000, against 58,000 in previous week, 63,000 last year and 34,000 two years ago; stock 219,938, against 230,063 in previous week, 56,151 last year and 30,854 two years ago. Warehouse stocks of sugar here on Dec. 15 were 943,105 bags, against 1,030,540 a month ago and 1,054,419 on Nov. 1 last year, the stock was 58,938 bags. The British Board of Trade figures for November show imports and consumption are smaller and stocks larger than last year. Consumption figures do not include domestic beet and their crop, it is stated, is treble that of last year. Twenty-five per cent of the Philippine crop of centrifugal sugars estimated at 470,000 tons has already been sold to the United States. Some make the comment that unfortunately for the future contract market of the New York Coffee & Sugar Exchange, Cuban sugars have a preferential of 44 points in our import duty; and the contract market here is therefore, more or less at the mercy of Cuban producers. This differential, it is said, is of no value to Cuba, that it does not bring them any additional price on their sugar and that Cuba would not object to this differential being removed. If this is a fact, it is urged that the trade of the world should endeavor to have it removed. Guma-Mejer put the arrivals at 41,525 tons, exports 45,564 tons, stock 162,939 tons. Of the exports, 39,451 went to North of Hatteras, 3,428 to New Orleans and 2,684 to Canada. To-day futures were 1 to 4 points lower with sales of 59,550 tons. Refined generally 6.40c. with trade light. Latterly raw sugar has been weaker. Store lots were said to be obtainable to-day at 3¼c. Buyers were holdings off. London was quiet; 200 tons of Peru were offered at 3.20c. f.o.b. and Cuba February-March at 3.23c. London terminal prices were lower with spot unchanged. Futures wound up 9 points lower for the week on December and 3 points lower on March and May.

Spot unofficial	3¼	March	3.23@ ---	July	3.36@ ---
December	3.18@ ---	May	3.29@ ---	September	3.42@ ---
January	3.17@ ---				

LARD on the spot was weak. Prime Western, c.i.f. New York at one time, 12.90 to 13c.; compound carlots in tierces, 10¼c.; refined Continent, 13¾c.; South America, 14¾c.; Brazil, in kegs, 15¾c. To-day spot was quiet; prime Western, 12.65c.; refined Continent, 13c.; South America, 14¼c.; Brazil, 15¼c. Futures declined on the 11th inst. 13 to 17 points net, making 30 to 35 points in two days on renewed liquidation. Demand was reluctant. Liverpool was 1s. 6d. to 2s. lower. Hogs were none too steady. Corn rallied after some decline or lard would probably have gone lower. As it was a further decline occurred on the 13th; it was 20 to 30 points with corn at one time 1 to 1⅛c. lower. To-day futures were 5 to 7 points higher on covering of shorts and lessened selling by packers. Hogs were up 10 to 25c.; top, $11 70. Western hog receipts were small, i.e., 87,000, against 115,000 a year ago. Chicago expects 6,000 on Saturday. Offerings of lard were light. Final prices show a decline of 3 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	12.02	11.75	11.87	12.02	----	----
January delivery	12.05	11.77	11.97	12.10	11.92	12.00
March delivery	12.05	11.82	12.00	12.20	12.02	12.10
May delivery	12.07	11.90	12.07	12.30	12.12	12.30

PORK steady; mess, $36; family, $40 to $42; fatback pork, $30 to $32. Ribs in Chicago: Cash, 14c., basis 40 to 60 pounds average. Beef quiet but firm; 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; six pounds, $18 50. Cut meats steady; pickled hams, 10 to 20 pounds, 23¼ to 25¼c.; pickled bellies, 6 to 12 pounds, 21½ to 22c. Butter, lower grade to high scoring, 40 to 57c. Cheese, flats, 23 to 28c. Eggs, medium to extras, 35 to 61c.

OILS.—Linseed has been rather quiet at 11c. for spot raw oil in car lots, cooperage basis. In one case, at least, it was said, business could be done at 10.5c. on a firm bid. New business, was lacking. Boil, tanks, 10.6c.; raw, tanks, 10.2c.; December forward, 11c. Cocoanut, Ceylon, f.o.b. coast, tanks, 7⅞c.; Manila, coast, tanks, 7⅞c.; spot, tanks, 8¼c. China wood, N. Y. spot, barrels, 15½c.; coast, tanks, October-November, 12½c. Corn, crude, tanks, plant, low acid, 7⅛c. Olive, Den., $1 38 to $1 40. Lard, prime, 15½c.; extra strained, winter, N. Y., 14½c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 87 to 93c. Rosin, $12 65 to $18 25. Cottonseed oil sales to-day, including switches, 9,600 bbls. P. Crude S. E., 6¼c. bid. Prices closed as follows:

Spot	8.00@8.40	February	8.10@8.13	May	8.33@8.35
December	8.05@8.20	March	8.18@8.19	June	8.35@8.45
January	8.00@8.03	April	8.25@8.35	July	8.51@8.53

PETROLEUM.—Gas oil was in better demand for export. At least two cargoes it was said were sold in the past few days. Local refiners quoted 6¼c. for 36-40 at refineries; 28-34, 5¾c. In the Gulf 26-28 was 5 to 5¼c. for translucent while dark was obtainable at 4⅞c. Kerosene was moving more freely. Water white, 9½c. local refineries; prime white, 9¼c. In the Gulf a more active inquiry was reported. Export demand was not up to expectations. Cased kerosene steady but quiet. Gasoline has been rather quiet of late. Early in the week a better export demand was reported. U. S. Motor, 11½c. local refineries and 12½c. in tank cars delivered to the trade. In the Gulf, 11c. was asked and 12¾c. was quoted for 64-66 gravity, 375 end point in bulk cargoes. Bunker oil, $1.75 local refineries and $1 81½ f.a.s. New York harbor. Diesel oil inactive at $2 50 refinery. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.65c.; bulk refinery, 11½c.; kerosene, cargo lots, cases, 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 barrels), 21c.; Up-State, 21c.; New England, 21c.; single tank cars, delivered, New York, 12½c.; Naphtha, V. M. P. deodorized in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.15	Buckeye	$2.80	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, 33 deg.	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.—Though November's consumption was 13,000 tons smaller than the imports and stocks increased in London for the week, New York advanced on the 13th inst. 50 to 60 points with sales of 460 tons. Outside prices rose ¼ to ½c., but were quiet at the advance. London advanced ⅛ to ¼d. on the 13th, much to New York's surprise. It braced prices here when December closed at 37.90c., January at 38.10c., February at 38.30c., March at 38.60c., May at 39c., July at 39.80c., and October at 40.80c. Outside prices were as follows: Spot and December, 37½ to 38c.; January-March, 38¼ to 38½c.; April-June, 39 to 39⅜c.; first latex crepe, 38¼c.; clean thin brown crepe, 35c.; light clean crepe, 35¾c.; specky brown crepe, 32¾c.; No. 2 amber, 36¼c.; Nov. 3 amber, 35¾c. In London the stock increased 1,954 tons last week. Arrivals for the week were 2,888 tons and deliveries out of stock 934 tons. The stock was 46,349 tons, against 44,395 last week, 43,045 a month ago and 3,830 last year. London for the most part disregarded unfavorable American statistics on the 13th inst. but the rise of ⅛ to ¼c. was lost before the close. Then the price avearge was 19.381d., a further decline of 1.23 points from last Wednesday. This is the lowest price of the quarter to date, the high being 20.5d. on Nov. 1. Spot and December were 18⅜ to 18½d.; January-March, 18¾ to 18⅞d.; April-June, 19¼ to 19½d.; July-September, 19¾ to 20d. Singapore was quiet at a rise of ⅛d. on the 13th inst. Spot and December, 17¾d.; January, 17⅞d.; April-June, 18d.

New York on the 16th inst. advanced 30 to 60 points and yet December imports promise to make a new high record. Thus far they are 25,488 tons, against 20,722 tons up to the same time in November and 16,450 for a like period in October. But Singapore was firm and this attracted attention. Final prices there were 17⅞d. for December and January on the 16th inst. and 18⅛d. for April-June with few sellers. London, too, was somewhat higher, on that day. April-May-June sold at 19¼d. an advance of ⅛d. Other months were up. Spot and December, 18⅜d. to 18½d.; January-March, 18⅝ to 18⅞d. Here December on the 16th inst. closed at 37.80c.; January at 37.60c.; February new, 37.90c. Ribbed spot and December, 30c. outside; January-March, 38½c.; first latex crepe, 38c.; clean, thin, 35c.; light, clean crepe, 35¾c.; Para, up-river fine, spot, 31 to 31½c. December late to-day was 37.90c.; January new, 37.80c.; February new, 38.10c.; March new, 38.40c.; May new, 38.90c. There was a steady demand for December at 37.80 and upward. Manufacturers evidently wanted rubber. Houses which sold December bought May. Most of the sales were December, January and May.

London cabled that Colonial office had announced the figures on unused export rights and uncouponed rubber in the rubber held against these rights. Outstanding unused rights for Ceylon total 15,000 tons, with 7,000 tons of rubber held against these rights. Outstanding unused rights in five Malaya districts amount to 24,839 tons, of which rubber dealers hold 6,315 tons, excluding stock in Singapore and Penang. The Rubber Association of America put the consumption for November 1926 at 28,080 tons, against 29,837 in October and 28,853 tons in November 1925. Stocks on hand were put at 69,385, against 64,989 in October and 43,874 in November last year; afloat for the United States 47,310, against 52,928 in October and 42,692 in November last year; arrivals 41,107 tons, against 28,114 in October and 36,050 in November last year.

HIDES.—City packer have been firm with native steers 15c., butt brands 14 to 14½c. and Colorado 13½ to 14c. Common hides steady. Colombian, 23 to 23½c.; Savanilla, 20c.; Santa Marta, 21c.; River Plate frigorifico, firm. Recent sales were at $39 50 to $39 87½; 4,000 Artiga steers sold, it is stated, at $43 50, or equal to 19½ to 19⅝c. c. & f. Common dry Orinoco, 19½c.

OCEAN FREIGHTS.—Coal rates have been declining as cancellations of orders became numerous. Later grain rates were lower.

CHARTERS included grain from Boston or Portland to Mediterranean, 21c. spot; 33,000 qrs. Atlantic range to Bremen, full cargo barley, 20½c., Dec. 15-20; 27,000 tons Atlantic range to United Kingdom, 4s. 3d. prompt; Atlantic range to Antwerp or Rotterdam, 16½c., Jan. 31 cancelling; Philadelphia to Antwerp-Hamburg range, 19c., United Kingdom 4s., French Atlantic, 20c., spot.; Atlantic range to Bremen, 20c., barley, December; Gulf to Mediterranean, 24c., December; Atlantic range to west coast United Kingdom, 4s., spot; Atlantic range to Antwerp or Rotterdam, 17c., January cancelling; Atlantic range to Antwerp-Hamburg range, 17c. prompt; Atlantic range to United Kigndom, 4s., option Antwerp or Rotterdam, 3s. 6d., December; Atlantic range, to Antwerp or Rotterdam, 17c., first half January; Atlantic range to Mediterranean, 19c., Dec. 27 cancelling; West St. John to West Italy, 21c., including islands, option Atlantic range loading, 20c., Dec. 20 cancelling; British Columbia to United Kingdom-Continent, 40s., prompt.; West St. John to Mediterranean, 22c., spot; Baltimore to Bremen, 17c., barley, December; Atlantic range to Adriatic, 20c., January; sugar from Cuba to United Kingdom-Continent, 25s., January; from Cuba to United Kingdom-Continent, 25s., December; from Cuba to United Kingdom-Continent, 26s., December; from Santo Domingo to United Kingdom-Continent, 23s., January; Cuba to United Kingdom-Continent, 23s., December; Cuba to United Kingdom-Continent, 21s. 6d., January; Cuba to Holland, 21.s 6d., Feb. 20 cancelling; coal from Hampton Roads to Rio de Janeiro, $4 50, December; Hampton Roads to West Italy, $4 25, second half December; Hampton Roads to Rio de Janeiro, $4 50, second half December; Hampton Roads to United Kingdom, 15s., December; Hampton Roads to Rio de Janeiro, $4 75, spot.; Hampton Roads to Rio de Janeiro, $4 35, December; Hampton Roads to Rio de Janiero, $4 75, spot; Glasgow to St. Johns, N. F., 9s. 3d., December; lumber, North Pacific to Japan, $10, prompt; North Pacific to Australia, $13 25, January; sulphur, Gulf to Marseilles or Cette, $6 25, Jan. 15 cancelling; miscellaneous, New York to Havre-Hamburg, $7 50, asphalt, Dec. 20-Jan. 15 cancelling; salt, Torrevieja to Norfolk $2 25, Dec. 20; nitrate, Chile to Honolulu, $5 50, February; salt, Cadiz to Colon, 30s., Dec. 20. Time charters: 1,457 net, round trip West Indies trade, $1 75, prompt; 12 months Pacific trade, 2 yen delivery Japan, Decembre; 1,188 net, round trip West Indies trade, $2 45, December; 933 net, short period West Indies trade, $2 50, December; 1,183 net, round trip West Indies trade, $1 75, prompt; 1,917 net, round trip West Indies trade and (or) South American trade, $1 30, December; 2,335 net, South Atlantic to United Kingdom-Continent, trip across, $2 25 prompt; 1,875 net, ex-Thomas Haaland, round trip, West Indies trade, $1 25, prompt; 2,500 tons deadweight, one trip, delivery St. Johns, N. F., re-delivery Mediterranean, 18s., Dec. 20 cancelling; 1,175 tons deadweight, same, lump sum £1,100, Dec. 31 cancelling. Tankers: 2,108 net, lubricating, North Atlantic to United Kingdom-Continent, 37s. 6d., option Gulf loading, 40s., February; 1,612 net, same, 38s. and 42s., February; 18 months time charter, 11s. 6d., February-March; 2,453 net, two trips Tampico to Houston, 18c., December; clean, Gulf to north of Hatteras, 40c., late December; 3,382 net, one year time charter, $2 80, February; 1,984 net, several consecutive voyages, refined and (or) spirits, Batum or Constanza to Alexandria, 16s., March-April; 4,245 net, clean, California to north of Hatteras, $1 12½, January; 2,628 net, Gulf to United Kingdom-Continent, 43s. 6d., lubricating, February; 3,105 net, Gulf to Fall River, 45c., January; 2,737 net, Abadan to United Kingdom-Continent, 40s., five trips, April-May loading; California to Japan, $1, two trips beginning December.

TOBACCO.—Little business has been done. Nobody expects much at this time of year. Some small and necessary purchases are being made by manufacturers. But as a rule they are paying no attention to the tobacco market. They are busily engaged with the usual holiday trade. No revival of business in the market is expected until after the turn of the year.

COAL.—Prices have been tending downward. The production of soft coal in the United States for the week ending Dec. 11 was over 14,000,000 tons and in the previous week 14,728,000 tons, the heaviest ever known. Dumpings at Hampton Roads have been heavy. Pocahontas and New River low volatile were down to a mine price of $2 75. In the West some large producers asked $3 50. The range on lump and egg sizes there has dropped to $3 75 to $4 25, with trade quiet. The index price of soft spot coal, according to "Coal Age," has dropped $1 03 since early in November, a decline of over 28%. West Virginia coal shared in the 14-cent decline, in the spot prices for the week ending Dec. 13. The average price fell to $2 59. There was a decline of 25 cents in West Virginia lump, gas and screenings. Kentucky has had a sharp break also. Screenings are below $2, and in some cases are quoted as low as $1 40. Kanawha gas coal was offered early in the week at $4 50 with a mine price of $2. The removal of the license restriction on English coal exports caused increased English offerings. On this side chestnut, independent, was $9 50 to $9 75; retail $14 50 to $15; stove, company, $9 25 to $9 50; retail, $14 75 to $15 25.

COPPER has been quiet but steady at 13⅝c. delivered to the Connecticut Valley and 13¾c. delivered to the Middle West. Copper shipments from the lake district during November exceeded output. They were 18,458,000 lbs. Standard copper in London on the 14th inst. declined 5s. to £57 2s. 6d. for spot and £57 17s. 6d. for futures; electrolytic unchanged at £64 5s. for spot and £64 15s. for futures. On the 15th inst. prices there advanced 2s. 6d. to £57 5s. for spot and £58 for futures; electrolytic was unchanged. Latterly prices have eased it is said occasionally to 13.57½c. though officially quoted at 13⅝c. delivered to the Valley. The Middle West price was 13¾c. on the eve of probably higher freight rates on copper after Jan. 27th. The official price of Copper Exporters, Inc. was 13.95c. Havre and Hamburg and 13.97½c. London. Standard copper declined 5s. in London on the 16th inst. to £57 for spot and £57 15s. for futures; sales 100 tons of spot and 1,400 tons of futures. Electrolytic £64 5s.; spot and £64 15s. futures.

TIN has latterly been more active and higher. Sales on the 15th inst. were 400 tons, as against 150 to 200 tons the day previous. Spot Straits, 69¼c.; December, 69½c.; January, 69c.; February, 68¼ to 68½c.; March, 67½ to 67¾c. American tin deliveries this year, it is predicted will reach 78,500 tons,or 2,000 tons more than in 1925, and 10,000 tons larger than in 1918. Spot standard tin in London on the 14th inst. advanced 15s. to £308 5s., and futures rose £1 10s. to £295 10s.; spot Straits tin rose 5s. to £315 15s. Eastern c.i.f. London advanced £1 15s. to £307 5s. London on the 15th inst. was up £1 15s. to £310 for spot and £301 5s. for future. Spot Straits tin rose £2 5s. to £318. Eastern c.i.f. London advanced £2 10s. to £309 15s. on sales of 275 tons. Of late sales have been small here and in London. Some 525 tons sold on the 16th inst. in the Far East, which was exceptionally large. Straits here was 69c. spot and December-January 68¾c.; February, 68c.; March, 67½c. Spot standard tin advanced 15s. in London on the 16th inst. to £310 15s. and futures dropped £1 to £300 5s. Eastern c.i.f. London up 5s. to £310 on sales of 525 tons.

LEAD was reduced $2 per ton on the 15th inst. by the American Smelting & Refining Co. to 7.80c. New York. Good sales in the St. Louis district were reported. The demand for blue lead products was a feature. On the whole, however, business has not been active. At Eats St. Louis the price was 7.72½c. London has been drifting downward. On the 15th inst London fell 1s. 3d. with spot £29 2s. 6d.; and futures £29 8s. 9d. On the 15th nst St. Louis remained at 7.70c. The difference between the two markets has narrowed to 10 points instead of the normal 20 to 25 points. The Central West is more active than the Eats. The American company quotes 7.80c. Spot lead declined 5s. in London on the 16th inst. to £28 17s. 6d.; futures dropped 6s. 3d. to £29 2s. 6d.

ZINC has weakened somewhat. In fact New York fell $1 per ton to 7c. East St. Louis, though others early in the week quoted 7.02½ to 7.05c. Statistics have been bullish. But they were offset by weakness in London and the lack of any sharp demand here. Prices are still $6 above the low level of the year. London fell on the 15th inst. 2s. 6d. to £33 for spot while futures were down to the same price. Later, trade was slow except on high grade. Prices were rather irregular. Generally quoted 7.05c. in one case, 7c. is named; some sales were at 6.92½c. London fell on the 16th inst. The effect of bullish November statistis has died out. Spot zinc declined 8s. 9d. in London on the 16th inst. to £32 11s. 3d.; futures fell 7s. 6d. to £32 12s. 6d.

STEEL.—Trade is slow, though not quite so slow as at the beginning of the month. But there are no striking factors; they are not expected at this time of the year. In fact sales of late are not quite so large as they usually are even for this period. For some 5 years past there has been an improvement in January. That refers to output and demand. Whether that will be the case in 1927 remains to to be seen. There has been some demand at Pittsburgh for railroad equipment. It is said that car equipment orders in negotiation there will require nearly 350,000 tons of finished steel and miscellaneous iron and steel product. A good business is also reported in track fastenings. Birmingham reports the usual winter output. Railroads there are inquiring for rails and railroad accessories, and it is stated that 1927 business is greater than it was a year ago. It was not denied, however that structural steel there has been easing within the last month. The tin plate industry is operating at 95 to 100% of capacity and is the busiest of any branch in the steel trade.

PIG IRON.—Although Eastern Pennsylvania is quoted at $22 to $22 50 the inside price is said to be more general now. As a rule trade is quiet. In the Central West a fair business is reported. But the composite price is lower. It is down to $19 96 which is a decline of 8 cents, within a week. At Pittsburgh trade was slow. Coke prices have been irregular with quotations at $5 25 to $6 25 for foundry although some standard brands it is said are selling at as low as $5 with furnace coke at $3 50, Connellsville. At Buffalo pig iron is quiet and there are intimations that the right quotations now are $18 to $19. It is hard in a slow market to say just what the market is. But the impression is that less than $19 would be accepted. In Birmingham there is a holiday lull in business, but $20 is asked for No. 2 foundry, for immediate and future delivery.

WOOL has been steady with a little more business but no activity. Some grades have declined in London. New Zealand prices have been firm. The rail and water shipments of wool from Boston from Jan. 1 to Dec. 9 incl. were 189,515,000 lbs., against 166,718,300 lbs. for the same period last year. Receipts from Jan. 1 to Dec. 9 incl. were 326,165,467 lbs., against 295,523,700 lbs. for the same period last year. Ohio and Pennsylvania fleeces at Boston:

Delaine unwashed, 45 to 46c.; ½-blood combing, 45 to 46c.; ⅜-blood combing, 45 to 46c.; ¼-blood combing, 44 to 45c.; fine unwashed, 38 to 39c. Michigan and New York fleeces: Delaine unwashed, 43 to 44c.; ½-blood combing, 43 to 44c.; ⅜-blood combing, 45c.; ¼-blood combing, 44 to 45c.; fine unwashed, 36 to 37c. Wisconsin, Missouri, and average New England ½-blood, 40 to 41c.; ⅜-blood, 42 to 43c.; ¼-blood, 41 to 42c. Scoured basis, Texas fine 12 months selected, $1 05 to $1 08; fine 8 months, 90 to 92c. California, northern, $1 to $1 05; middle county, 92 to 95c.; southern, 72 to 75c. Oregon, northern, $1 03 to $1 05; fine and fine medium clothing, 90 to 95c. Valley No. 1, 90 to 95c. Montana and similar, fine staple, choice, $1 05 to $1 10; ⅛-blood combing, 97 to $1 02; ⅜-blood combing, 88 to 92c.; ¼-blood combing 78 to 82c. Pulled delaine, $1 05; AA, 98 to $1; fine A supers, 93 to 95c.; A supers, 88 to 92c.; C supers, 70 to 75c. Mohairs, best combing, 75 to 77c.; best carding, 60 to 62c.

Boston wired Dec. 16 that worsted mills have taken over some fair sized quantities of Territory wools. Fine wool in the original bags and also of graded stock was included. Other grades were sold, but the total amount was not large. The bulk of the graded fine strictly combing sold at $1 07 to $1 08, while choice wools in small quantities realized $1 10 and less, desirable offerings moved at $1 05 scoured basis. In London on Dec. 10 offerings, 7,500 bales; selection better. Demand both British and Continent.

New Zealand greasy crossbred 56s were quoted at 17½d. to 19d.; 50s at 16½d. to 17d.; 48-50s at 15d. to 16d.; 46-48s at 14d. to 14½d., and shabby 46s at 12d. to 13½d. Compared with October auction prices best merinos were unchanged to 5% lower; inferior, 5 to 10% lower; greasy crossbreds and slipes also unchanged to 5% lower; Cape offerings 5% lower and Puntas unchanged. British buyers had bought 44,000 bales, the Continent 48,000 bales and America 1,000. There will be carried forward 40,000 bales, including 22,000 which were not offered. Sydney, 1,646 bales; greasy merinos, 18½d. to 23½d.; scoured merinos, 30 to 37d.; greasy crossbreds, 13 to 21½d. Queensland, 1,569 bales; greasy merinos, 17 to 25d.; scoured merinos, 33 to 43d. Victoria, 944 bales; scoured merinos, 30 to 42d. West Australia, 49 bales; greasy merinos, 16 to 18½d. New Zealand, 3,245 bales; greasy crossbreds, 12 to 19d.; scoured crossbreds, 20 to 27d. Slipes, 13d. to 22d.

At Napier, N. Z., on Dec. 10th offerings 22,000 bales; 18,700 sold. Demand brisk partly from America. Prices firm. Crossbred 48-50s sold at 13d. to 16d.; 46-48s at 11½d. to 15d.; 44-46s at 10½d. to 13¾d.; 40-44s at 10d. to 13¾d. and 36-40s at 9d. to 11d. At Timaru on Dec. 16th offerings large. Of the 10,300 bales offered 10,100 sold. Selection poor of merinos. Crossbreds sold as follows: 56-58s at 12d. to 20¾d.; 50-56s at 17½d. to 19½d.; 48-50s at 15¾d. to 17d.; 46-48s at 12d. to 16d.; 44-46s at 10¾d. to 13½d.; 40-44s at 10½d. to 12½d.; 36-40s at 9½d. to 10½d.

COTTON.

Friday Night, Dec. 17 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 400,731 bales, against 451,084 bales last week and 482,959 bales the previous week, making the total receipts since the 1st of August 1926, 7,893,927 bales, against 6,081,070 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,812,857 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,484	16,834	40,974	11,808	14,436	8,723	112,259
Texas City	------	------	------	------	------	4,898	4,898
Houston *	22,632	34,834	27,716	14,465	18,918	16,700	135,265
New Orleans	8,677	9,582	12,427	22,641	11,517	9,102	73,946
Mobile	1,253	1,665	1,746	2,478	1,426	1,255	9,823
Jacksonville	------	------	------	------	------	37	37
Savannah	4,812	8,787	3,789	2,073	4,321	2,080	25,862
Charleston	2,494	2,934	3,596	1,379	651	2,361	13,415
Wilmington	866	457	929	810	1,006	871	4,939
Norfolk	1,970	1,855	4,525	1,087	1,154	2,472	13,063
Boston	------	------	114	230	17	40	401
Baltimore	------	------	------	------	------	6,433	6,433
Philadelphia	65	68	131	------	108	18	390
Totals this week	62,253	77,016	95,947	56,971	53,554	54,990	400,731

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

Following table shows the week's total receipts, total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 17.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	112,259	2,023,654	118,708	2,090,828	657,867	654,976
Texas City	4,898	94,494	----	------	54,328	------
Houston*	135,265	2,672,204	79,414	1,101,192	980,227	------
Port Arthur, &c	------	------	----	------	------	------
New Orleans	73,946	1,366,471	82,730	1,411,634	649,733	463,348
Gulfport	------	------	----	------	------	------
Mobile	9,823	265,680	5,177	162,618	71,213	29,613
Pensacola	------	10,957	815	12,027	------	------
Jacksonville	37	603	----	15,163	838	493
Savannah	25,862	705,030	24,632	634,136	133,215	100,915
Brunswick	------	------	----	400	------	------
Charleston	13,415	357,143	7,160	188,535	96,865	45,431
Georgetown	------	------	----	------	------	------
Wilmington	4,939	73,512	3,884	84,130	99,367	33,661
Norfolk	13,063	264,362	19,919	334,581	136,923	155,069
N'port News, &c	------	95	----	------	------	------
New York	------	11,792	5,837	13,838	119,874	66,673
Boston	401	8,069	79	7,012	1,300	1,694
Baltimore	6,433	38,095	3,130	22,461	1,980	986
Philadelphia	390	1,766	----	2,515	10,677	6,093
Totals	400,731	7,893,927	351,485	6,081,070	2,944,407	1,558,952

* 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	112,259	118,708	126,437	77,449	41,557	62,881
Houston *	135 265	79,414	56,333	51,034	37,214	213
New Orleans	73,946	82,730	76,543	50,789	29,163	25,847
Mobile	9 823	5,177	5,028	2,578	1,681	2,159
Savannah	25,862	24,632	16,660	7,609	5,867	15,846
Brunswick	------	------	------	242	------	250
Charleston	13,415	7,160	10,421	5,362	3,761	3,697
Wilmington	4 939	3,884	6,319	2,067	1,430	3,268
Norfolk	13.063	19,919	24,733	13,732	9,257	13,224
N'port N.,&c	------	------	------	------	------	------
All others	12,159	9,861	8,173	3,491	6,996	14,203
Total this wk	400,731	351,485	330,647	214,353	136,866	141,588
Since Aug. 1	7,893,927	6,081,070	5,616,904	4,479,315	3,894,834	3,317,811

* 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 385,908 bales, of which 101,230 were to Great Britain, 51,750 to France, 104,610 to Germany, 37,071 to Italy, 50,930 to Japan and China and 40,317 to other destinations. In the corresponding week last year total exports were 292,827 bales. For the season to date aggregate exports have been 4,858,494 bales, against 4,247,956 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 17 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	44,968	14,708	44,799	7,653	----	8,024	23,156	143,308
Houston	17,489	27,486	8,987	6,315	----	13,305	7,625	81,207
New Orleans	20,609	7,921	9,576	22,295	----	23,026	4,462	87,889
Mobile	----	1,285	----	----	----	----	----	1,285
Savannah	13,268	----	11,461	----	----	----	2,186	26,915
Charleston	----	----	28,051	----	----	----	----	28,051
Norfolk	1,975	----	----	----	----	----	----	1,975
New York	71	350	1,736	27	----	----	2,888	5,072
Boston	581	----	----	----	----	----	----	581
Los Angeles	2,269	----	----	781	----	----	----	3,050
San Francisco	----	----	----	----	----	5,975	----	5,975
Seattle	----	----	----	----	----	600	----	600
Total	101,230	51,750	104,610	37,071	----	50,930	40,317	385,908
Total 1925	102,703	73,165	40,277	26,990	----	21,033	28,659	292,827
Total 1924	133,672	49,221	65,892	25,103	----	11,234	33,854	318,976

From Aug.1 1926 to Dec. 17 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	373,646	214,834	327,971	106,163	37,417	151,372	203,724	1,415,127
Houston	346,130	242,348	279,089	125,175	62,950	116,564	97,427	1,269,683
Texas City	15,718	----	----	----	----	----	----	15,718
New Orleans	182,999	73,362	134,230	89,523	17,506	204,251	60,621	762,492
Mobile	41,630	3,315	50,126	500	----	9,899	1,503	106,973
Jacksonville	------	----	104	----	----	----	----	104
Pensacola	4,149	----	3,508	----	----	----	300	7,957
Savannah	152,893	100	291,263	4,400	----	39,000	20,294	507,950
Charleston	34,340	331	186,768	----	----	16,388	5,199	243,026
Wilmington	5,000	----	17,600	12,900	----	----	----	35,500
Norfolk	46,279	----	61,583	8,650	----	7,050	2,332	125,894
New York	33,464	20,345	34,556	16,459	----	422	82,673	187,919
Boston	977	----	100	----	----	----	1,594	2,671
Baltimore	------	1,581	142	400	----	----	----	2,123
Philadelphia	728	----	2	----	----	----	1,260	1,990
Los Angeles	21,125	4,300	14,945	781	----	3,850	400	45,401
San Diego	525	----	----	----	----	----	----	525
San Fran	150	75	855	169	----	60,582	13	61,844
Seattle	------	----	----	----	----	65,397	200	65,597
Total	1,259,753	560,591	1402842	365,120	117,873	674,775	477,540	4,858,494
Total 1925	1,281,443	509,535	1109526	304,469	96,323	519,045	427,615	4,247,956
Total 1924	1,360,523	503,032	915,857	307,084	53,295	407,355	407,168	3,960,371

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,415 bales. In the corresponding month of the preceding season the exports were 32,498 bales. For the four months ended Nov. 30 1926 there were 84,361 bales exported as against 80,302 bales for the corresponding four months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
Galveston	20,000	15,000	8,000	38,000	8,000	89,000	568,867
New Orleans	19,419	9,373	10,845	21,097	1,068	61,802	587,931
Savannah	----	----	5,000	1,000	500	6,500	126,715
Charleston	----	----	----	----	788	788	96,077
Mobile	6,500	200	----	7,500	584	14,784	56,429
Norfolk	----	----	----	----	----	----	136,923
Other ports	2,000	1,500	4,000	12,000	500	20,000	1,178,591
Total 1926	47,919	26,073	27,845	79,597	11,440	192,874	2,751,533
Total 1925	26,456	10,740	38,750	59,632	7,469	143,047	1,415,905
Total 1924	41,196	10,419	16,688	60,539	11,066	139,908	1,398,115

* Estimated.

Speculation in cotton for future delivery has been in the main quiet. There was a little more life on the 15th inst. and prices advanced some 25 to 28 points. Earlier in the week there was a firmer tone, owing to bad weather at the South. It was rainy east of the Mississippi River, followed by cold weather. There was some snow in the Southwest and the temperatures were very low, down to nearly zero in Oklahoma and very low in Texas. In fact, the weather has been entirely too cold. It gave rise to fears that the ginning would be hampered. In fact, there is a general belief that the ginning in the Census Bureau's report on the 20th inst. will show a relatively small total, possibly only 900,000 to 1,000,000 bales for the period from Dec. 1 to Dec. 14. That would be a decrease as compared with the two previous periods of nearly 700,000 bales. It would be something like 1,500,000 bales smaller than in the period from Oct. 28 to Nov. 1. It would make the total at best only about 15,650,000 bales for the season up to Dec. 14, against 14,831,846 bales for the same time in 1925 and 12,792,294 in 1924. The consumption in this country in November was somewhat larger than had been expected. It had no very great effect when it appeared on the 14th inst., but naturally it was noted with interest. The Census Bureau on the 14th inst. reported domestic mill consumption for November, excluding linters, as 583,950 bales, against 568,532 in October, 543,488 in November last year and 495,182 in 1924. In manufacturing establishments the stock was 1,497,844 bales, against 1,457,456 last year. Independent warehouses and compresses, it is true, held 6,517,565 bales, against 5,206,562 last year. Exports for November were stated at 1,486,224 bales, including linters, against 1,206,786 last year.

The exports have been on a liberal scale and at one time, according to one computation, were approximately 580,000 bales ahead of the same time last year. The spot basis at the South has been firmer on the better grades. In some parts of the belt it is said to have improved even on the lower grades. There was a report that exporters were buying the common grades more freely. Texas advices early in the week said that the basis on even untenderable grades had advanced 25 to 50 points, owing to bad weather and light receipts. The rains and low temperatures have undoubtedly slowed up the crop movement. It is said, too, that some of the tire companies have been buying cotton for delivery three years ahead. Liverpool has latterly shown steadiness with covering and Manchester and London buying absorbing the hedges. A rather better demand was reported at Manchester from China for cloths. The Shanghai auctions were reporting larger scales. Here a somewhat better business has been done at lower prices, especially on denims. Liverpool and the Continent have bought futures here to some extent. It is said that there is a spot short interest for December shipment. Latterly ocean freights have declined. This is expected to open up the way for a larger export business. It is believed that exports would have been larger, but for the British coal strike, which led to an absorption of a good deal of shipping in the coal exports from this country. Meanwhile, however, there is considerable American cotton going to Japan. More than usual is being shipped to India. It is even said that American cotton is underselling India at Bombay, although the American is of superior grade and staple.

At one time there was a considerable short interest here, and on the 15th inst it became alarmed over the bad weather on both sides of the Mississippi and the predictions of a small ginning total in the Census Bureau report on the 20th inst., and covered freely. The technical position has become vulnerable and the rise on that day was ascribable largely to this fact.

On the other hand, speculation has not been large. The outside public has little to do with cotton. Everybody is thinking of the big crop. Even if it does not turn out as big as some have expected the total will be colossal. And in the judgment of many, it is bound to tell, at least for a time. In other words, it is seriously doubted in some quarters whether the decline has culminated. The low point of the season is apt to be reached in December. Very many doubt whether it will be reached in December this year. Hedges have fallen off. But that is attributable largely to bad weather. If the market should weaken with the return of good weather it is believed that the hedge selling would increase, and perhaps materially. This week it has been a case of more "calling" by the mills than hedge selling, more covering than scattered liquidation. But on the 16th inst. came a sudden decline of 20 to 25 points, due largely to signs of better weather at the South and a weaker technical position. The indications pointed to higher temperatures. Spot markets declined 25 points. No attention was paid to a rise of 50 to 90 points in Alexandria. That market does not usually influence New York, although now and then it does to a slight extent. The spot sales at the South fell off. They were small in Liverpool. Manchester was for the most part quiet. The cut in denims here on the 15th inst. was far more severe than any one had expected. As usual at this time of year, there is no desire to buy heavily of cotton goods either at home or abroad. There was a rumor on Thursday, moreover, that a ginning report from Memphis would show a larger total than some of the estimates here. Rumors of a bank failure in Mississippi had some effect. Above and beyond all, was the dulness of speculation after the recent heavy covering. In the background, too, is the enormous crop. Exports of cotton yarns from Great Britain in November were 15,334,000 pounds, against 13,463,000 in October and 13,908,000 in November 1925. Exports of cotton cloths in November were 277,640,000 square yards, against 307,745,000 in October and 325,912,000 during November 1925.

To-day prices advanced 16 to 18 points after an early decline of 10 to 14 points, with the cables weaker than due and more or less liquidation because of this fact and a better weather forecast. Later a ginning estimate up to Dec. 13 of 15,550,000 bales from Memphis caused covering. Hedge selling was small. The weather was still cold. Picking was retarded. Spot markets in the main were steadier. December here was irregular, falling some 21 points from the high of the day and ending 5 points net lower. But this was an exception. Shorts were on the defensive. Offerings were comparatively small. It was more than ever feared that Monday's Washington report of the ginning will show a noteworthy decrease. According to the private estimate mentioned, the ginning during the last period was only 905,000 bales, against approximately 1,700,000 in each of the two previous periods. It was true that spinners' takings were reported as considerably smaller than last year, but according to some computations the into-sight movement was distinctly smaller than recently. Not a few think it has passed its peak. Final prices show a rise for the week of 23 to 40 points, the latter being the more general advance. Spot cotton ended at 12.55c. for middling, an advance since last Friday of 25 points.

The following averages of the differences between grades, as figured from the Dec. 16 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. 23:

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
Strict good mid. "yellow" tinged	0.11 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.72 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.18 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.38 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3.65 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. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.40	12.50	12.60	12.85	12.60	12.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

1926	12.55c.	1918	29.75c.	1910	15.15c.	1902	8.70c.
1925	19.35c.	1917	30.30c.	1909	15.10c.	1901	8.50.c
1924	24.25c.	1916	18.35c.	1908	9.10c.	1900	10.00c.
1923	35.50c.	1915	11.95c.	1907	11.90c.	1899	7.69c.
1922	25.70c.	1914	7.30c.	1906	10.55c.	1898	5.81c.
1921	18.75c.	1913	12.90c.	1905	12.20c.	1897	5.88c.
1920	16.00c.	1912	13.10c.	1904	8.05c.	1896	7.19c.
1919	39.25c.	1911	9.45c.	1903	12.70c.	1895	8.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Steady	300	----	300
Monday	Quiet, 10 pts. adv	Quiet	200	3,200	3,400
Tuesday	Steady, 10 pts. adv	Steady	500	----	500
Wednesday	Steady, 25 pts. adv	Firm	----	2,900	2,900
Thursday	Quiet, 25 pts. dec	Easy	100	100	200
Friday	Quiet, 5 pts. dec	Steady	200	----	200
Total			1,300	6,200	7,500
Since Aug. 1			276,852	178,300	455,152

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday. Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.
Dec.—						
Range	12.11-12.20	12.22-12.33	12.34-12.43	12.39-12.67	12.40-12.60	12.26-12.56
Closing	12.17 —	12.30 —	12.40 —	12.64-12.67	12.40-12.41	12.35 —
Jan.—						
Range	11.78-11.87	11.86-12.01	11.96-12.05	12.01-12.27	12.02-12.24	11.90-12.20
Closing	11.85-11.87	11.96-11.97	12.00-12.01	12.26-12.27	12.02-12.04	12.18-12.19
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.96 —	12.08 —	12.12 —	12.37 —	12.15 —	12.30 —
March—						
Range	12.00-12.10	12.09-12.26	12.20-12.31	12.26-12.52	12.28-12.47	12.15-12.45
Closing	12.08-12.09	12.20-12.21	12.25-12.26	12.49-12.50	12.28 —	12.42-12.45
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.20 —	12.31 —	12.36 —	12.59 —	12.38 —	12.53 —
May—						
Range	12.24-12.34	12.32-12.48	12.42-12.52	12.48-12.73	12.49-12.68	12.37-12.66
Closing	12.32-12.33	12.42-12.43	12.47-12.48	12.69-12.73	12.49 —	12.64-12.66
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.42 —	12.51 —	12.56 —	12.79 —	12.59 —	12.75 —
July—						
Range	12.45-12.54	12.53-12.68	12.60-12.72	12.68-12.93	12.69-12.90	12.58-12.86
Closing	12.53-12.54	12.61-12.62	12.65 —	12.90-12.93	12.69-12.70	12.86 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.61 —	12.70 —	12.75 —	13.00 —	12.79 —	12.95
Sept.—						
Range	12.72-12.72	— —	12.83-12.83	12.98-12.98	— —	— —
Closing	12.70 —	12.78 —	12.85 —	13.09 —	12.89	13.04 —
October—						
Range	12.60-12.72	12.71-12.83	12.80-12.88	12.88-13.12	12.89-13.07	12.79-13.06
Closing	12.68-12.69	12.78 —	12.85 —	13.09-13.11	12.89 —	13.04 —
Nov.—						
Range	— —	12.81-12.81	— —	— —	— —	— —
Closing	12.70 —	12.81 —	12.87 —	13.10 —	12.90 —	13.04 —

Range of future prices at New York for week ending Dec. 17 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Optino.	
Dec. 1926	**12.11** Dec. 11	**12.67** Dec. 15	**11.85** Dec. 4 1926	**18.50** Jan. 4 1926
Jan. 1927	**11.78** Dec. 11	**12.27** Dec. 15	**11.55** Dec. 4 1926	**18.28** Sept. 8 1926
Feb. 1927	------ ------	------ ------	**11.95** Dec. 3 1926	**18.10** Sept. 1 1926
Mar. 1927	**12.00** Dec. 11	**12.52** Dec. 15	**11.80** Dec. 4 1926	**18.50** Sept. 8 1926
April 1927	------ ------	------ ------	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**12.24** Dec. 11	**12.73** Dec. 15	**12.02** Dec. 4 1926	**18.65** Sept. 8 1926
June 1927	------ ------	------ ------	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**12.45** Dec. 11	**12.93** Dec. 15	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	------ ------	------ ------	**13.22** Nov. 10 1926	**14.25** Oct. 14 1926
Sept. 1927	**12.72** Dec. 11	**12.98** Dec. 15	**12.50** Dec. 4 1926	**14.50** Oct. 15 1926
Oct. 1927	**12.60** Dec. 11	**13.12** Dec. 15	**12.41** Dec. 4 1926	**13.75** Nov. 1 1926
Nov. 1927	**12.81** Dec. 13	**12.81** Dec. 13	**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. 17—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,109,000	722,000	582,000	522,000
Stock at London	------	------	1,000	4,000
Stock at Manchester	122,000	68,000	43,000	72,000
Total Great Britain	1,231,000	790,000	626,000	598,000
Stock at Hamburg	------	------	1,000	11,000
Stock at Bremen	414,000	319,000	139,000	54,000
Stock at Havre	210,000	179,000	148,000	123,000
Stock at Rotterdam	7,000	3,000	4,000	10,000
Stock at Barcelona	51,000	77,000	47,000	101,000
Stock at Genoa	76,000	36,000	28,000	27,000
Stock at Ghent	------	------	5,000	2,000
Stock at Antwerp	------	------	2,000	1,000
Total Continental stocks	758,000	614,000	374,000	329,000
Total European stocks	1,989,000	1,404,000	1,000,000	927,000
India cotton afloat for Europe	27,000	55,000	79,000	143,000
American cotton afloat for Europe	850,000	807,000	926,000	611,000
Egypt,Brazil,&c.,afloat for Europe	111,000	119,000	148,000	129,000
Stock in Alexandria, Egypt	379,000	277,000	271,000	291,000
Stock in Bombay, India	250,000	563,000	326,000	300,000
Stock in U. S. ports	2,944,407	1,558,952	1,538,023	1,012,164
Stock in U. S. interior towns	1,552,303	1,924,002	1,558,379	1,132,917
U. S. exports to-day	------	1,257	------	------
Total visible supply	8,102,710	6,709,211	5,846,402	4,546,081

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	752,000	427,000	446,000	309,000
Manchester stock	105,000	50,000	34,000	47,000
Continental stock	723,000	584,000	337,000	259,000
American afloat for Europe	850,000	807,000	926,000	611,000
U. S. port stocks	2,944,407	1,558,952	1,538,023	1,012,164
U. S. interior stocks	1,552,303	1,924,002	1,558,379	1,132,917
U. S. exports to-day	------	1,257	------	------
Total American	6,926,710	5,352,211	4,839,402	3,371,081
East Indian, Brazil, &c.—				
Liverpool stock	357,000	295,000	136,000	213,000
London stock	------	------	1,000	4,000
Manchester stock	17,000	18,000	9,000	25,000
Continental stock	35,000	30,000	37,000	70,000
Indian afloat for Europe	27,000	55,000	79,000	143,000
Egypt, Brazil, &c., afloat	111,000	119,000	148,000	129,000
Stock in Alexandria, Egypt	379,000	277,000	271,000	291,000
Stock in Bombay, India	250,000	563,000	326,000	300,000
Total East India, &c	1,176,000	1,357,000	1,007,000	1,175,000
Total American	6,926,710	5,352,211	4,839,402	3,371,081
Total visible supply	8,102,710	6,709,211	5,846,402	4,546,081
Middling uplands, Liverpool	6.62d.	9.81d.	13.28d.	19.68d.
Middling uplands, New York	12.55c.	19.40c.	24.00c.	36.40c.
Egypt, good Sakel, Liverpool	15.05d.	18.45d.	30.10d.	23.95d.
Peruvian, rough good, Liverpool	11.75d.	23.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	6.00d.	8.85d.	12.55d.	17.50d.
Tinnevelly, good Liverpool	6.45d.	9.25d.	13.10d.	18.40d.

Continental imports for past week have been 182,000 bales.

The above figures for 1926 show an increase over last week of 80,419 bales, a gain of 1,393,499 over 1925, an increase of 2,256,308 bales over 1924, and an increase of 3,556,629 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 17 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 17.	Movement to Dec. 18 1925. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 18.
Ala., Birming'm	3,361	68,118	2,359	15,465	3,969	74,228	6,184	11,960
Eufaula	915	21,730	289	12,221	800	22,300	800	7,000
Montgomery	2,595	104,276	2,062	32,470	999	87,804	939	29,906
Selma	3,032	78,063	768	42,443	1,713	80,667	3,231	26,458
Ark., Helena	5,545	72,233	2,933	44,832	4,887	71,576	1,746	35,008
Little Rock	6,162	168,482	7,775	78,292	7,604	172,893	7,057	62,329
Pine Bluff	8,027	139,559	6,411	75,366	7,155	127,693	5,103	63,321
Ga., Albany	129	8,442	78	4,156	50	7,778	82	2,438
Athens	1,160	29,518	600	11,570	364	19,566	300	13,134
Atlanta	7,562	176,350	9,094	85,503	7,263	148,176	8,180	59,535
Augusta	9,612	239,287	8,199	113,060	11,303	252,428	10,048	99,294
Columbus	1,792	33,480	2,531	4,934	2,757	56,870	3,020	13,513
Macon	3,202	75,097	1,296	17,352	1,330	53,446	987	25,881
Rome	2,098	39,619	1,350	26,309	2,206	40,661	1,500	18,330
La., Shreveport	5,343	132,175	4,011	60,731	9,374	153,252	2,235	40,625
Miss., Columbus	1,891	35,299	1,300	11,482	1,812	37,484	1,603	10,692
Clarksdale	4,671	130,396	3,875	92,954	9,624	159,356	6,862	70,286
Greenwood	10,440	137,390	13,106	95,788	12,292	157,331	6,458	60,851
Meridian	1,382	45,432	814	18,365	1,293	52,898	1,185	17,383
Natchez	1,153	32,536	666	14,667	1,488	47,631	1,820	14,350
Vicksburg	1,000	26,602	1,000	19,697	791	44,587	1,575	17,746
Yazoo City	611	33,987	1,314	26,119	1,337	47,346	1,473	21,296
Mo., St. Louis	23,182	289,496	22,431	9,928	29,277	371,389	28,188	13,881
N.C., Greensb'ro	830	19,570	172	14,313	3,542	33,808	1,641	13,026
Raleigh	1,145	15,784	430	11,528	387	9,912	300	445
Okla., Altus	9,407	112,488	10,804	29,395	10,070	95,742	8,544	21,401
Chickasha	7,983	105,796	8,772	21,401	8,710	120,375	7,386	16,998
Oklahoma	7,635	99,393	7,732	33,015	12,299	113,589	12,276	27,207
S.C., Greenville	17,591	162,892	9,773	67,037	14,635	142,165	10,060	44,566
Greenwood	398	6,081	272	2,869	----	4,912	----	4,309
Tenn., Memphis	81,086	1,141,108	73,405	355,582	76,821	1,000,639	64,951	254,296
Nashville	277	4,242	110	847	61	2,344	38	575
Tex., Abilene	2,351	61,447	1,643	5,479	214	69,610	351	1,097
Brenham	653	21,227	238	7,545	136	4,382	115	4,331
Austin	430	29,481	697	3,868	611	10,215	577	1,795
Dallas	6,481	131,349	5,802	58,765	7,460	120,253	9,298	24,516
Houston	*	*	*	*	156,345	3,559,101	175,768	754,036
Paris	3,929	46,203	3,053	5,385	3,681	99,189	2,841	7,584
San Antonio	820	54,705	370	4,065	528	22,728	917	2,430
Fort Worth	4,177	84,009	4,728	20,301	3,046	63,340	2,422	10,935
Total, 40 towns	250,387	4,213,671	225,388	1552303	418,610	7,760,040	399,199	1924002

* 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 23,748 bales and are to-night 371,699 bales less than at the same time last year. The receipts at all the towns have been 168,223 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 17— Shipped—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	22,431	290,714	28,188	371,343
Via Mounds, &c	13,100	171,300	11,150	159,960
Via Rock Island	1,448	8,508	2,624	18,400
Via Louisville	2,030	26,095	4,121	33,802
Via Virginia points	10,428	121,053	7,267	99,351
Via other routes, &c	16,875	244,484	8,610	232,379
Total gross overland	66,312	862,154	61,960	915,235
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,224	59,725	9,046	47,006
Between interior towns	717	10,416	809	10,727
Inland, &c., from South	27,803	333,013	21,688	214,797
Total to be deducted	35,744	403,154	31,543	272,530
Leaving total net overland*	30,568	459,000	30,417	642,705

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,568 bales, against 30,417 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 183,705 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Dec. 17	400,731	7,893,927	351,485	6,081,070
Net overland to Dec. 17	30,568	459,000	30,417	642,705
Southern consumption to Dec. 17	105,000	1,941,000	100,000	1,640,000
Total marketed	536,299	10,293,927	481,902	8,363,775
Interior stocks in excess	23,748	984,822	21,984	1,759,234
Excess in Southern mill takings over consumption to Dec. 1	------	412,332	------	*569,098
Came into sight during week	560,047	------	503,886	------
Total in sight Dec. 17	------	11,691,081	------	10,692,107
North. spinn's's takings to Dec. 17	62,017	986,041	72,313	1,031,288

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Dec. 19	485,358	1924	9,500,535
1923—Dec. 21	287,594	1923	7,776,662

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. 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.95	12.05	12.05	12.30	12.10	12.25
New Orleans	11.91	12.03	12.09	12.35	12.13	12.28
Mobile	11.30	11.45	11.50	11.70	11.50	11.65
Savannah	11.46	11.56	11.61	11.86	11.82	11.83
Norfolk	11.63	11.69	11.69	12.00	11.75	11.65
Baltimore	--------	12.00	12.05	12.05	12.15	11.94
Augusta	11.38	11.50	11.50	11.75	11.50	11.69
Memphis	11.50	11.50	11.50	11.50	11.50	11.50
Houston	11.85	11.95	12.00	12.25	12.00	12.20
Little Rock	11.40	11.50	11.50	11.75	11.50	11.65
Dallas	10.95	11.05	11.10	11.35	11.15	11.25
Fort Worth	--------	11.00	11.10	11.15	11.10	11.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.
December	11.91 —	12.03-12.05	12.09-12.10	12.34-12.35	12.10-12.12	12.28 —
January	11.89 —	12.03-12.05	12.06-12.08	12.33-12.34	12.09-12.10	12.26-12.27
February	— —	— —	— —	— —	— —	— —
March	12.03-12.04	12.18-12.20	12.23-12.24	12.48-12.50	12.25 —	12.41-12.42
April	— —	— —	— —	— —	— —	— —
May	12.22-12.23	12.36 —	12.37-12.40	12.65 —	12.39 —	12.55-12.56
June	— —	— —	— —	— —	— —	— —
July	12.38 —	12.50 —	12.54 —	12.82-12.83	12.58 —	12.73 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.53 —	12.63-12.65	12.66-12.68	12.93-12.96	12.70-12.71	12.86 —
November	— —	— —	— —	— —	— —	— —
Dec. 1927	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very ste'dy	Steady	Very sted'y	Steady	Steady	Steady

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Dec. 1 its report for the State of Georgia as of Dec. 1. This report is as follows:

In the last cotton report of the 1926 season, issued to-day by the Georgia Co-Operative Crop Reporting Service, the estimate of the State cotton crop was placed at 1,475,000 bales. Final production last year was 1,164,000 bales and 1,004,000 bales in 1924.

This has been an unusual season over much of the State. In the early part of the season the crop, although later than last year, got off to a fair start compared with usual, except in northeastern and north central Georgia, where unseasonable temperatures and insufficient moisture retarded progress. During June the cotton hopper made its appearance over the northern half of the State, practically stripping the plants of all squares, and it was not until late July and early August that this pest disappeared. Extremely late setting of fruit was the result over this territory, but the plant made splendid progress generally in overcoming its lateness. Damage from leaf worm threatened in September, but proved to be negligible except in scattered spots.

Most of northern Georgia made much better yields than was thought possible early in the season. However, the final outturn of the late crop in the northeastern section was lowered by killing frosts in early November.

The southern part of the State made fair to excellent yields, with no damage from the cotton hopper except in scattered localities. Weevil infestation was also light over most of this area.

State ginnings to Dec. 1 amounted to 1,284,090 bales.

Estimated United States production was 18,618,000 bales (500 pounds gross weight) as compared with 16,104,000 bales last year and 13,628,000 bales in 1924.

Ginnings prior to Dec. 1 were 14,644,966 bales, compared with 13,870,507 for 1925 and 12,237,659 in 1924.

Final ginnings for the season will depend upon whether the various factors affecting harvesting of that portion of the crop still in the field will be more or less favorable than usual.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Dec. 9 as of Dec. 1. Below is the report:

With a cotton crop 16% larger than last year but worth 26% or $320,000,000 less, there is a grave situation facing the South. It wasn't so much the increased acreage as it was the phenomenal yield that made the record crop. At any rate we have two crops in one. A tremendous cut next year is the only salvation, along with holding several million bales off the market.

The North Carolina farmers are becoming reconciled to the large cotton crop prospects this year and are fearful that much of the unpicked staple which is now conspicuous in fields may not be picked at all. With a prospective crop of 1,250,000 bales, of which 1,000,361 bales have been ginned to December 1, we have the largest probable crop in the State's history. The yield of 295 pounds of lint per acre is probably our largest per acre yield. The national crop is forecasted at 18,618,000 bales, averaging 187 pounds per acre, which is the best yield since the boll weevil pest has been serious over the belt.

It will be remembered that the early estimates of both this and last year were severely criticised early in the season. Last year's crop ginned was 1,102,000 bales, averaging 500 pounds per bale. The State average is usually about 481 gross pounds per bale, so that ginning figures are higher than the Government's bale indications. The yield a year ago was 261 pounds and the previous year 197, when 825,324 bales were made.

At a present average of 12c. per pound, the crop value is estimated at $75,000,000 in North Carolina for the lint alone, which is only 74% of the estimated value of last year's crop. Thus the purchasing power of this crop is probably considerably below the smaller crop of 1925. Cottonseed are selling at a low price, so that it is advisable for the farmers to get meal for their seed, in order to save them for fertilizer.

It will be of interest to report that the statistician's forecast of the current ginnings to Dec. 1 was 1,000,000 bales, which missed the actual ginnings a small fraction of 1%, or only 361 bales. It will also be of interest to learn that the present cotton forecast was determined from more than twenty different angles or types of information. The idea of "guessing" at crop forecasts is no longer in vogue. This is especially applicable to the cotton crop this year.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

OKLAHOMA COTTON REPORT DEC. 1 1926.—An Oklahoma cotton crop of 1,950,000 bales is estimated by the Crop Reporting Board of the United States Department of Agriculture, according to a report issued on Dec. 8 by Carl H. Robinson, Statistician of the Department. The report is as follows:

This estimate is based upon reports from crop correspondents, ginners and field statisticians concerning probable yield per acre, per cent of acreage abandoned, percent of the crop ginned to Dec. 1 and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census. This estimate is the largest ever made for Oklahoma and places Oklahoma as the second largest cotton-producing State. The December revised estimate of cotton for harvest in 1926 for Oklahoma is 4,912,000 acres. The yield is estimated at 189.8 pounds per acre. The abandonment of acreage is estimated at 4% of the estimated acreage of cotton in cultivation on June 25. The Census Bureau reports that 1,164,000 bales of cotton had been ginned in Oklahoma prior to Dec. 1 this year. Last year 1,340,000 bales had been ginned prior to Dec. 1.

Weather conditions during the past two weeks have been ideal for picking and ginning, with the exception of two or three days which were too cold and wet. Ginnings during this period were 273,000 bales, or 14,000 bales more than the ginnings during the preceding period. Pickers are still very scarce, but as picking in one section is completed the labor is released for other sections, therefore the labor shortage is not as acute as it was two weeks ago. 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. With favorable weather continuing from now until February, and with a price equal to the average for the past two weeks, it is very probable that the State would pick and gin a crop in excess of 1,950,000 bales. But with unfavorable weather and a drop in the price of cotton, the total ginnings would likely be less than the estimated crop.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that continued frequent rains in the northeastern and northwestern sections of the cotton belt have delayed picking and caused some damage to cotton still remaining in the fields.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.14 in.	high 73	low 34	mean 54
Abilene		dry	high 68	low 16	mean 42
Brownsville	4 days	0.15 in.	high 78	low 36	mean 57
Corpus Christi	4 days	0.11 in.	high 4	low 34	mean 54
Dallas		dry	high 72	low 20	mean 46
Delrio		dry	------	low 32	------
Palestine	1 day	0.12 in.	high 80	low 22	mean 51
San Antonio		dry	high 74	low 28	mean 51
Taylor	1 day	0.02 in.	------	low 24	------
New Orleans, La	4 days	0.93 in.	------	------	mean 59
Shreveport	1 day	0.28 in.	high 77	low 22	mean 50
Mobile, Ala	4 days	0 60 in.	high 78	low 37	mean 57
Savannah, Ga	5 days	0.66 in.	high 78	low 43	mean 60
Charleston, S. C	? days	0.90 in.	high 71	low 38	mean 54
Charlotte, N. C	? days	1.49 in.	high 70	low 26	mean 48

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. 17 1926. Feet.	Dec. 18 1925. Feet.
New Orleans	Above zero of gauge	9.8	7.6
Memphis	Above zero of gauge	22.0	14.5
Nashville	Above zero of gauge	28.1	10.3
Shreveport	Above zero of gauge	16.4	12.0
Vicksburg	Above zero of gauge	30.9	25.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Sept.—									
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	409,108
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 8,680,200 bales: in 1925 were 7,825,733 bales, and in 1924 were 6,996,113 bales. (2) That although the receipts at the outports the past week were 400,731 bales, the actual movement from plantations was 424,479 bales, stocks at interior towns having increased 23,748 bales during the week. Last year receipts from the plantations for the week were 373,469 bales and for 1924 they were 323,262 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926. Week.	Season.	1925. Week.	Season.
Visible supply Dec. 10	8,022,291	-------	6,518,233	-------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Dec. 17	560,047	11,691,081	503,886	10,692,107
Bombay receipts to Dec. 16	70,000	391,000	119,000	681,000
Other India ship'ts to Dec. 16	1,000	121,000	------	181,000
Alexandria receipts to Dec. 15	50,000	814,400	64,000	863,200
Other supply to Dec. 15* b	17,000	372,000	15,000	408,000
Total supply	8,720,338	17,035,894	7,220,119	15,168,194
Deduct— Visible supply Dec. 17	8,102,710	8,102,710	6,709,211	6,709,211
Total takings to Dec. 17 a	617,628	8,933,184	510,908	8,458,983
Of which American	488,628	7,002,784	368,908	6,452,783
Of which other	129,000	1,930,400	142,000	2,006,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,941,000 bales in 1926 and 1,640,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,992,184 bales in 1926 and 6,818,983 bales in 1925, of which 5,061,784 bales and 4,812,783 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 16. Receipts at—	1926. Week.	Since Aug. 1.	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.
Bombay	70,000	391,000	119,000	681,000	100,000	418,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	2,000	18,000	20,000	1,000	90,000	216,000	307,000
1925	1,000	16,000	6,000	23,000	12,000	146,000	234,000	392,000
1924	----	7,000	32,000	39,000	16,000	73,000	306,000	395,000
Other India—								
1926	----	1,000	----	1,000	8,000	113,000	------	121,000
1925	----	----	----	----	38,000	143,000	------	181,000
1924	2,000	15,000	----	17,000	8,000	81,000	------	89,000
Total all—								
1926	----	3,000	18,000	21,000	9,000	203,000	216,000	428,000
1925	1,000	16,000	6,000	23,000	50,000	289,000	234,000	573,000
1924	2,000	22,000	32,000	56,000	24,000	154,000	306,000	484,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record a decrease of 2,000 bales during the week, and since Aug. 1 show a decrease of 145,000 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 16.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	250,000		320,000		370,000	
Since Aug. 1	4,057,372		4,317,021		4,977,082	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	92,521	----	86,735	7,750	104,128
To Manchester, &c	12,000	78,180	10,250	79,458	16,000	118,616
To Continent and India	8,000	141,623	5,250	140,247	14,500	167,506
To America	14,000	52,208	----	56,455	15,250	54,057
Total exports	41,000	364,532	15,500	362,895	53,500	444,307

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 15 were 250,000 cantars and the foreign shipments 41,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is quiet and yarns is active. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926 32s Cop Twist. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds. d.	1925 32s Cop Twist. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds. d.
Sept.—						
17	15¾ @17	13 4 @13 6	9.52	20½ @22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½ @22	15 6 @16 2	12.91
Oct.—						
1	14½ @15¾	12 6 @13 2	7.79	19¼ @21	15 5 @16 1	12.72
8	13¾ @14¾	12 0 @12 4	7.09	18¾ @20½	15 2 @15 6	11.53
15	13¾ @14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11 54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾ @14¼	12 0 @12 3	6.85	17¼ @19	14 2 @14 6	10.35
Nov.						
5	12¾ @14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12½ @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
17	11¾ @13	11 7 @12 1	6.62	16 @17½	14 0 @14 4	9.81

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 385,908 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 10—Alaunia, 71	71
To Bremen—Dec. 10—Republic, 1,100...Dec. 14—President Harding, 636	1,736
To Bombay—Dec 11—Kosmo, 2,763	2,763
To Santander—Dec. 11—Cabo Torres, 125	125
To Naples—Dec. 13—Liberty Land, 27	27
To Havre—Dec. 15—McKeesport, 350	350
NEW ORLEANS—To Liverpool—Dec. 8—West Hobomac, 7,664 ...Dec. 11—Nessian, 11,204	18,868
To Manchester—Dec. 8—West Hobomac, 1,007...Dec. 11—Nessian, 734	1,741
To Havre—Dec. 9—Michigan, 5,032; Coldbrook, 2,889	7,921
To Antwerp—Dec. 9—Coldbrook, 200	200
To Ghent—Dec. 9—Coldbrook, 2,375	2,375
To Oporto—Dec. 8—Olen, 937	937
To Venice—Dec. 9—Clavarack, 4,150	4,150
To Vera Cruz—Dec. 9—Baja California, 600	600
To Bremen—Dec. 11—Weser, 8,180	8,180
To Hamburg—Dec. 11—Weser, 1,396	1,396
To Gothenburg—Dec. 11—Weser, 150...Dec. 13—Tortugas, 100	250
To Genoa—Dec. 13—Monfiore, 10,569...Dec. 14—Monbaldo, 7,576	18,145
To Porto Colombia—Dec. 8—Abangarez, 100	100
To Japan—Dec. 11—Ethan Allen, 8,425...Dec. 13—Steel Maker, 7,875; Montevideo Maru, 3,601	19,901
To China—Dec. 11—Ethan Allen, 2,225...Dec. 13—Montevideo Maru, 900	3,125
HOUSTON—To Havre—Dec. 11—Niagara, 12,732; Penrith Castle, 2,801...Dec. 15—Saguache, 11,953	27,486
To Ghent—Dec. 11—Penrith Castle, 723...Dec. 15—Saguache, 1,916	2,639
To Bremen—Dec. 11—Chester Valley, 8,429	8,429
To Hamburg—Dec. 11—Chester Valley, 558	558
To Barcelona—Dec. 13—Manuel Calva, 2,425	2,425
To Liverpool—Dec. 14—Niceto de Larrinaga, 5,400...Dec. 16—Editor, 9,569	14,969
To Manchester—Dec. 14—Niceto de Larrinaga, 1,791...Dec. 16—Editor, 729	2,520
To Genoa—Dec. 15—Steadfast, 6,315	6,315
To Japan—Dec. 14—Etna Maru, 9,355...Dec. 16—Edgehill, 300	9,655
To Antwerp—Dec. 15—Saguache, 50	50
To Oporto—Dec. 16—Olen, 2,311	2,311
To Lisbon—Dec. 16—Olen, 200	200
To China—Dec. 16—Edgehill, 3,650	3,650
GALVESTON—To Liverpool—Dec. 8—Cripple Creek, 8,821...Dec. 14—West Caddoa, 8,530...Dec. 15—Dramatist, 10,369; Niceto de Larrinaga, 7,650	35,370
To Manchester—Dec. 8—Cripple Creek, 1,963...Dec. 14—West Caddoa, 2,525...Dec. 15—Dramatist, 602; Niceto de Larrinaga, 4,508	9,598
To Bremen—Dec. 6—Rio Bravo, 4,076...Dec. 11—Cliffwood, 13,989...Dec. 15—Gloria de Larrinaga, 13,884; Saccarappa, 12,225	44,174
To Hamburg—Dec. 6—Rio Bravo, 525...Dec. 15—Saccrappa, 100	625
To Barcelona—Dec. 9—Mar Mediterraneo, 6,695...Dec. 10—Lafcomo, 3,175	9,870
To Rotterdam—Dec. 10—Bloomersdijk, 4,483...Dec. 15—Mosella, 350	4,833
To Japan—Dec. 14—Hakodate Maru, 8,024	8,024
To Havre—Dec. 14—Michigan, 8,353; Penrith Castle, 2,325...Dec. 15—Mosella, 4,030	14,708
To Antwerp—Dec. 14—Penrith Castle, 250	250
To Ghent—Dec. 14—Penrith Castle, 3,984	3,984
To Genoa—Dec. 15—Steadfast, 7,353	7,353
To Naples—Dec. 15—Steadfast, 300	300
To Barcelona—Dec. 15—Manuel Calvo, 4,219	4,219

	Bales.
NORFOLK—To Manchester—Dec. 15—Hoxie, 1,975	1,975
SAVANNAH—To Liverpool—Dec. 10—Shickshinny, 7,118	7,118
To Manchester—Dec. 10—Shickshinny, 6,150	6,150
To Bremen—Dec. 10—Schoharie, 11,041	11,041
To Hamburg—Dec. 13—Coldwater, 420	420
To Rotterdam—Dec. 13—Coldwater, 1,686	1,686
To Ghent—Dec. 13—Coldwater, 500	500
CHARLESTON—To Bremen—Dec. 11—West Honaker, 17,387 Dec. 14—Schoharie, 4,650...Dec. 16—Progress, 6,014	28,051
SAN PEDRO—To Genoa—Dec. 10—Timaro, 781	781
To Liverpool—Dec. 13—Pacific Commerce, 135...Dec. 16—Lochkatrine, 2,039	2,174
To Manchester—Dec. 13—Pacific Commerce, 95	95
BOSTON—To Liverpool—Dec. 2—Winifredian, 581	581
PORT TOWNSEND—To Japan—Dec. 3—Africa Maru, 600	600
MOBILE—To Havre—Dec. 10—Kentucky, 1,285	1,285
SAN FRANCISCO—To Japan—Dec. 10—President Cleveland, 1,520...Dec. 14—Robert Dollar, 1,305	2,825
To China—Dec. 10—President Cleveland, 2,545...Dec. 14—Robert Dollar, 605	3,150
Total	385,908

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.	Sandard.
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. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week	37,000	31,000	36,000	31,000
Of which American	23,000	17,000	21,000	19,000
Actual exports	2,000	1,000	2,000	1,000
Forwarded	62,000	63,000	63,000	71,000
Total stocks	947,000	1,024,000	1,063,000	1,109,000
Of which American	582,000	658,000	696,000	752,000
Total imports	66,000	167,000	114,000	126,000
Of which American	56,000	147,000	85,000	119,000
Amount afloat	416,000	409,000	355,000	352,000
Of which American	334,000	338,000	284,000	272,000

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.	Quiet and unchanged.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	6.48	6.48	6.61	6.60	6.80	6.62
Sales	3,000	6,000	6,000	5,000	6,000	5,000
Futures. Market opened	Quiet 3 to 5 pts. decline.	Quiet 1 pt. adv. to 1 pt. dec.	Q't but st'y 1 pt. adv. to 2 pts. dec.	Quiet 2 to 3 pts. advance.	Steady 11 to 14 pts. advance.	Quiet at 6 to 9 pts. decline.
Market, 4 P. M.	Steady 1 pt. adv. to 2 pts. dec.	Steady 8 to 11 pts. advance.	Quiet 1 pt. dec. to 2 pts. adv.	Steady 3 to 5 pts. advance.	Quiet 3 to 11 pts. advance.	Steady at 4 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 11 to Dec. 17.	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.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	6.24	6.23	6.35	6.36	6.34	6.35	6.37	6.55	6.48	6.37	6.42
January	-- --	6.30	6.29	6.40	6.42	6.40	6.42	6.44	6.59	6.52	6.42	6.46
February	-- --	6.32	6.31	6.42	6.44	6.42	6.44	6.46	6.60	6.53	6.44	6.47
March	-- --	6.39	6.39	6.49	6.50	6.48	6.50	6.52	6.66	6.58	6.50	6.54
April	-- --	6.44	6.44	6.53	6.54	6.52	6.55	6.57	6.70	6.62	6.54	6.58
May	-- --	6.50	6.50	6.59	6.61	6.59	6.62	6.64	6.76	6.69	6.60	6.64
June	-- --	6.54	6.54	6.62	6.64	6.63	6.66	6.68	6.80	6.73	6.64	6.68
July	-- --	6.60	6.60	6.69	6.71	6.70	6.72	6.75	6.86	6.79	6.71	6.74
August	-- --	6.63	6.63	6.72	6.74	6.73	6.74	6.77	6.89	6.82	6.74	6.76
September	-- --	6.66	6.66	6.74	6.76	6.76	6.78	6.81	6.92	6.85	6.77	6.79
October	-- --	6.69	6.70	6.77	6.78	6.79	6.81	6.84	6.94	6.87	6.80	6.82
November	-- --	6.71	7.72	6.79	6.80	6.81	6.83	6.86	6.96	6.89	6.82	6.84
Dec. 1927	-- --	6.73	6.74	6.81	6.82	6.83	6.85	6.88	6.98	6.91	6.84	6.86

BREADSTUFFS

Friday Night, Dec. 17 1926.

Flour has been as quiet as ever. There is little deviation here from the routine character of the business from week to week, if indeed there is any at all. The West, Northwest or Southwest may have spells of activity from time to time, but nothing of the kind seems to visit the New York market, so far at least as the domestic trade is concerned. There are intimations that the export business is somewhat larger in Canada. But export demand here has been light, as ocean freight rates on flour were not promptly reduced. It was expected that they would be cut at once on the ending of the British coal strike. Just why they were not is not at all clear, for coal rates have declined. The production of flour in the Southwest last week, particularly by Kansas City mills, is said to have been again large. This was in face of the recent advices of a gradual slowing up of all trade operations on the approach of the holiday season. Mill agents here view this condition as operations against old orders. Premiums on durums at West St. John were quoted at 2c. higher, at 18c. over Chicago December. There has been a considerable hardening of these premiums for some time and millers have pointed out that with this development there was the probability of higher schedules for Semolina flour.

Wheat declined on increased estimates of the crop and surplus at Argentina. The crop was put at 216,800,000 bushels, with the requirements placed at 75,000,000 bushels, leaving an export surplus of 141,800,000 bushels. This contrasts rather sharply with the figures of last year, when the crop was 192,474,000 bushels and the export surplus 117,474,000 bushels. Moreover, the crop in Australia was estimated at 140,000,000 bushels, with an export surplus of 90,000,000 bushels. The total surplus of the two countries is therefore 231,000,000 bushels. And the weather was good for harvesting in Argentina. Export business was small. Russia and Argentina were said to be offering wheat freely in Europe. Bears figure that the Southern Hemisphere will furnish 65,000,000 bushels more than last year. On the 13th inst. prices advanced on a decrease in the United States visible supply last week of 4,530,000 bushels. It caught the shorts napping. It was not expected. The total, it is true, is still 66,192,000 bushels, against 45,471,000 a year ago. But the market was oversold and Chicago led in a rise of 1⅛ to 2½c. from the early low of that day. Then Winnipeg fell 1c., New York ¾ to 2c. and Chicago ⅝ to 1c. All markets rallied later, revivified by the visible supply statement.

Liverpool on the 14th inst. opened higher in sympathy with Winnipeg, but declined later on the larger and cheap River Plate offers and the satisfactory grading of No. 3 Manitoba from Vancouver as well as the limited speculative demand. Plate chartering of wheat was more active and prompt space was quoted at 37s. 6d.; January at 31s. 3d., up 3d., and February at 25s. per ton. Australian chartering was larger and space available for new crop shipment was 52s. 6d. to 54s. 3d. per ton. World's shipments of wheat for the week were 13,037,000 bushels, against 12,733,000 bushels last week and 10,682,000 last year. North America exported 9,225,000 bushels. The quality of the new Australian wheat crop is said to be very satisfactory. Loadings are already being made and clearances will probably increase this week. The Continent has bought considerable new Argentine wheat, Rosafe for January and Varusso for February shipment at a price of $1 53 to $1 57 a bushel. This is a good price compared with tough Manitobas.

Mills are said to be long of wheat in Chicago, and seemingly ready to take delivery unless the opportunity comes to change their hedges advantageously into May. Chicago bears said that the decrease in the visible supply should not be taken too seriously, as there is always a great deal of shifting of supplies around the final week of lake navigation, and part of this wheat may show at a later date. More than half of the decrease was at Duluth and on the Lake. Ocean freight rates declined to 18c. on cargoes to Antwerp and Rotterdam and 4s. to United Kingdom for December. For January 16½ and 17c. was asked for the farmer. The latter on the position was figured to be around 3s. 9d. The International Institute of Agriculture at Rome estimated the world's exportable surplus of wheat at 880,000,000 bushels for the season, against import needs of from 755,000,000 to 775,000,000 bushels. Fort William, Ont., wired that three grain boats had been unable to clear and would remain at that port for the rest of the winter with the close of navigation. Quite a fleet, however, did clear as scheduled, regularly insured and loaded with grain. Responses to the referendum on the selling of the New York Produce Exchange Building at a price adequate to accomplish all needful financing have been received from 590 members, of which 540 voted in favor of selling. Minneapolis reported some buying of wheat there against sales in Chicago around 21c. difference. Some took profits on old spreads.

To-day prices closed unchanged to ½c. lower at New York, unchanged to ⅛c. lower at Chicago, unchanged to ½c. lower at Winnipeg and ⅝c. lower to ⅞c. higher at Minneapolis, with December especially strong. In other words, there was considerable irregularity. Early prices were lower. Liverpool was down. Export business looked small. Liquidation was apparent. But later on a steadier tone was manifest. May was wanted. Firm Argentine markets helped. So did the smallness of the primary receipts; also, the lack of important hedge selling. It is true that on the upturns selling increased. It was for this reason that the net changes for the day were slight. Better rates of exchange helped the Argentine markets; also European buying. Chicago was favorably affected by the firmness of Winnipeg. The smallness of Canadian country offerings had a cheering effect. The trouble was, however, that the cash demand was slow. The flour trade was dull. The export sales were only 200,000 to 300,000 bushels. It is true that yesterday they are said to have reached 600,000 to 700,000 bushels later in the day. North American exports for the week are figured at 8,568,000 bushels, or 206,000 bushels more than for the same week last year. The world's shipments this week looked like 10,300,000 bushels. Stocks afloat for Europe will therefore show a noteworthy decrease. A private estimate put the Argentine surplus at as high as 160,000,000 bushels. It attracted no particular attention. The Australian crop was estimated at 155,000,000 bushels, or 42,000,000 bushels larger than last year's. Wheat is a sensitive market. It responds readily to influences for or against the price. Some suspect that the Canadian crop has been underestimated. It looked as though the total country marketing in Canada this week will show a total decrease compared with last year of 40,000,000 bushels. This is perplexing. The only explanation seemingly is that they have been putting the Canadian crop too high. Final prices show practically no change for the week; that is December and July are ¼c. higher and May ⅛c. lower.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	140½	140¼	140	141½	140¾	140¼
May	142½	142⅞	142⅛	143⅜	142¾	142¾
July	136½	135⅝	135¾	137¼	136½	136½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	141⅞	142⅛	141	142⅛	142⅛	142
May	138¼	138½	137⅞	138½	138½	138⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	151½	151¼	151	152½	151¾	151¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	137	138½	138⅛	139¼	138⅛	138
May delivery in elevator	138¾	139⅜	138½	140	139	138⅞
July delivery in elevator	131⅝	132⅛	131⅝	133	132	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	128⅝	128¾	127⅝	129½	129⅝	129⅛
May delivery in elevator	133⅛	133¼	132¼	133½	133	133
July delivery in elevator	132⅞	133⅛	132⅜	133½	133	133

Indian corn was irregular, but some bought on the 11th inst. on the idea that the price was low enough. Early offerings on that day were quickly taken. Large operators bought and prices rallied from an early decline and closed higher by ¼ to ⅜c. On the 13th inst., with the weather cold and promising larger reecipts, prices fell ⅞ to 1⅛c., though some of this was recovered. Visible stocks in the United States increased last week 607,000 bushels. The total is certainly large, i. e. 29,306,000 bushels, against only 7,922,000 a year ago. Prices declined last Monday in the fear of a larger crop movement. Yet the increase in the United States visible supply of 607,000 bushels against an increase in the same week last year of 2,275,000 was smaller than expected. The total is 29,306,000 bushels, to be sure, against 7,922,000 a year ago. One thing against the bull side in corn was the smallness of the cash demand. Country offerings from some States, particularly Illinois, increased on advances. Primary receipts gained nearly 2,000,000 bushels last week, but were unusually small for this season of the year. Rumania was said to be pressing sales of corn in competition with the River Plate and large purchases of this high grade corn have been made for shipment this month. Some rather large local holdings are said to have been unloaded at Chicago on the 13th inst.

To-day prices ended ⅛ to ⅜c. higher after irregular fluctuations. The opening was lower, for the weather was good. Country offerings were larger. There was scattered liquidation. Later the tone grew stronger. Country offerings were supposed to have been above the market. Only 50,000 bushels sold to arrive. Shorts covered, as offerings fell off. Final prices for the week show December unchanged and other months about 1c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	93¾	93¼	93¼	94	93	92⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	74⅜	74	74	74¾	73⅝	74
May delivery in elevator	82¾	82¼	82⅛	82¾	81⅜	81½
July delivery in elevator	85⅝	85	85	85⅝	84¼	84½

Oats disregarded corn and advanced on the 13th inst., with the United States visible supply showing a decrease for the week of 2,612,000 bushels, against 1,445,000 in the same week last year. The total is 45,676.000 bushels, against 60,755,000 a year ago. Oats were said to be gaining friends. The fundamental situation in North America is regarded as good. No. 2 white oats on the 11th inst. sold at 53, or 8½c. over December delivery. Hence the moderate deliveries. Some contend oats will rise as the season advances. Futures may be added to the trading at the New York Produce Exchange about Jan. 1. A committee of the grain trade has recommended changes in the by-laws necessary to install the new department and the Board of Managers will this week, it is understood, give formal assent to the amendments.

To-day prices ended irregular, i. e. ¼c. lower to ⅜c. higher. Profit taking had something to do with this irregularity. The weather was good. On the other hand, the closing tone was firm. The later rally in other grain caused more or less buying. Interior receipts were only moderate. Cash markets were steady, with at least a fair demand. Final prices show a rise for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	56¾	57½	57½	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	47⅞	45⅝	46	46⅜	45⅞	46¼
May delivery in elevator	49	49½	50	50⅞	50	50⅛
July delivery in elevator	48	48¼	48½	49⅜	48¾	48½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	54¾	55⅛	54¾	56	56⅝	57⅛
May delivery in elevator	57¾	58	58	59	58⅝	58⅞
July delivery in elevator	----	57¼	57⅛	57⅞	57⅝	57⅝

Rye advanced with wheat on the 13th inst. The United States visible supply decreased last week 231,000 bushels, against an increase in the same week last year of 290,000 bushels. The total was 12,668,000 bushels, against 7,053,000 a year ago.

To-day prices closed unchanged to ⅛c. lower. There was no foreign demand. That was a distinct drawback. But later on the tone became steadier as wheat rallied. But it was not a day of important trading in rye. Quite the contrary. Final prices for the week show considerable steadiness, however. There is no change in December and May and July is only ⅜c. lower than a week ago. Exporters to-day took 500,000 bushels of barley, but it was mostly Canadian.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	89⅜	90	89⅝	90⅜	89⅞	89⅞
May delivery in elevator	96¼	97	96½	97½	96⅞	96¾
July delivery in elevator	95¼	95¾	95½	96⅛	95¾	95½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 51¼	No. 2 white	57
No. 1 Northern	1 62⅛	No. 3 white	55½
No. 2 hard winter, f.o.b.	1 57⅛	Rye, New York—	
Corn, New York—		No. 2 f.o.b	105¼
No. 2 yellow (new) N. Y.	92⅞	Barley, New York—	
No. 3 yellow (new)	90⅛	Malting as to quality	87@88

FLOUR.

Spring patents	$7 35@$7 75	Rye flour patents	$6 00@$6 40
Clears, first spring	7 00@ 7 25	Semolina No. 2, lb	5⅜
Soft winter straights	6 35@ 6 75	Oats goods	2 95@ 3 00
Hard winter straights	7 05@ 7 60	Corn flour	2 35@ 2 40
Hard winter patents	7 60@ 8 00	Barley goods—	
Hard winter clears	6 00@ 6 80	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

For other tables usually given here, see page 3144.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 10, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			*Corn.*		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Jan. 15.	*Since July 1.*	*Since July 1.*	*Week Jan. 15.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,225,000	236,460,000	190,235,000	6,000	1,399,000	1,608,000
Black Sea	2,616,000	26,204,000	14,264,000	1,147,000	10,422,000	10,707,000
Argentina	196,000	11,753,000	27,483,000	6,592,000	107,504,000	77,280,000
Australia	200,000	9,304,000	16,272,000	------	------	------
India	------	4,144,000	2,512,000	------	------	------
Oth. Countr's	800,000	10,865,000	------	34,000	1,094,000	28,647,000
Total	13,037,000	298,730,000	250,766,000	7,779,000	120,419,000	118,242,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 11, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	739,000	142,000	777,000	319,000	52,000
Boston	5,000	1,000	30,000	7,000	------
Philadelphia	921,000	8,000	126,000	55,000	15,000
Baltimore	2,093,000	117,000	151,000	117,000	3,000
New Orleans	999,000	297,000	114,000	------	------
Galveston	1,384,000	------	------	143,000	20,000
Fort Worth	2,338,000	108,000	1,414,000	9,000	21,000
Buffalo	4,399,000	2,899,000	3,582,000	40,000	287,000
" afloat	4,936,000	750,000	1,559,000	------	231,000
Toledo	1,694,000	150,000	342,000	18,000	4,000
Detroit	249,000	8,000	53,000	70,000	------
Chicago	3,490,000	16,541,000	5,407,000	1,720,000	339,000
" afloat	------	907,000	------	------	------
Milwaukee	225,000	784,000	2,183,000	550,000	202,000
Duluth	6,307,000	16,000	7,785,000	5,023,000	576,000
Minneapolis	10,588,000	445,000	17,471,000	3,510,000	2,768,000
Sioux City	459,000	281,000	261,000	2,000	12,000
St. Louis	3,537,000	1,179,000	350,000	30,000	60,000
Kansas City	12,145,000	1,725,000	665,000	291,000	15,000
Wichita	3,845,000	12,000	4,000	------	20,000
St. Joseph, Mo	882,000	426,000	68,000	113,000	------
Peoria	12,000	497,000	666,000	------	------
Indianapolis	1,280,000	621,000	395,000	1,000	------
Omaha	2,889,000	1,392,000	2,273,000	233,000	10,000
On Lakes	691,000	------	------	310,000	65,000
On Canal and River	85,000	------	------	107,000	------
Total Dec. 11 1926	66,192,000	29,306.000	45,676,000	12,668,000	4,700,00
Total Dec. 4 1926	70,722,000	28,699,000	48,288,000	12,899,000	4,972,000
Total Dec. 12 1925	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000

Note.—Bonded grain not included above: Oats, New York, 48,000 bushels; Buffalo, 158,000; Duluth, 21,000; total, 227,000 bushels, against 1,780,000 bushels in 1925. Barley, New York, 750,000 bushels; Baltimore, 241,000; Buffalo, 951,000; Buffalo afloat, 1,006,000; Duluth, 40,000; Canal, 122,000; on Lakes, 1,050,000; total, 4,160,000 bushels, against 5,331,000 bushels in 1925. Wheat, New York; 5,470,000 bushels; Boston, 690,000; Philadelphia, 2,014,000; Baltimore, 1,695,000, Buffalo, 5,024,000; Buffalo afloat, 11,130,000; Duluth, 213,000; Canal, 314,000; on Lakes, 10,604,000; total, 37,154,000 bushels, against 28,353,000 bushels in 1925.

Canadian—					
Montreal	2,045,000	------	2,603,000	400,000	1,361,000
Ft. William & Pt. Arthur	21,189,000	------	2,331,000	1,226,000	3,172,000
" afloat	805,000	------	------	------	------
Other Canadian	11,437,000	------	2,824,000	668,000	1,558,000
Total Dec. 11 1926	35,476,000	------	7,758,000	2,294,000	6,091,000
Total Dec. 4 1926	39,490,000	------	7,393,000	1,816,000	6,455,000
Total Dec. 12 1925	30,271,000	157,000	6,823,000	1,416,000	6,244,000
Summary—					
American	66,192,000	29,306,000	45,676,000	12,668,000	4,700,000
Canadian	35,476,000	------	7,758,000	2,294,000	6,091,000
Total Dec. 11 1926	101,668,000	29,306,000	53,434,000	14,962,000	10,791,000
Total Dec. 4 1926	110,212,000	28,699,000	55,681,000	14,715,000	11,427,000
Total Dec. 12 1925	75,742,000	8,079,000	67,578,000	13,123,000	13,297,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 14, follows:

At the beginning of the week unseasonably cold weather prevailed in the more eastern States, with minimum temperatures considerably below zero in some interior northeastern districts, but at the same time there was a reaction to warmer in north-central portions. By the 8th it was much warmer in the East, but colder in the Northwest, and during the 7-9th precipitation was widespread in the Southwest, the Mississippi Valley, and from the Ohio Valley northward and eastward, with some fairly heavy rains locally in the west Gulf area and far Southwest.

During the middle days of the week, with the passing of a depression eastward over the more northern States, there was considerable precipitation in the South and Central-East and temperatures were moderate, but mostly somewhat above normal. On the morning of the 7th a depression of considerable energy was charted over the Northwest and adjoining Canadian Provinces, moving thence to the interior trans-Mississippi area by the following morning. It was followed by high pressure of great extent, which, by the morning of the 13th, had overspread the Northern States between the Mississippi River and Rocky Mountains, attended by much colder weather, with minimum temperature readings of 15 degrees to about

20 degrees below zero in some northwestern districts. At the close of the week the line of zero temperatuer had advanced eastward and southward to central Illinois, the lower Missouri River, and southwestern Kansas.

The weekly mean temperature was above normal, as shown on Chart I, in nearly all sections east of the Mississippi River. In the more northeastern States it was somewhat cooler than normal, but from the Ohio River and middle Atlantic area southward the plus departures ranged from 3 degrees in the north to as much as 13 degrees in some southeastern sections. It was also warmer than normal in west Gulf districts and in the southern half of the area west of the Rocky Mountains.

In the central and northern trans-Mississippi States and the Northwest the temperature averaged from about 3 degrees to 13 degrees subnormal, the greatest deficiencies being in northern Rocky Mountain sections. In the East freezing had not at the close of the week extended farther south than southern Virginia and central Tennessee, but in the West the line of freezing had reached well into the southern portion of Texas. The lowest temperature reported was 26 degrees below zero at Duluth, Minn., and Devils Lake, N. Dak., on the morning of the 14th.

Chart II shows tnat precipitation during the week was widespread, with all sections of the country, except a few localitie .in the Southeast, the Southwest and middle Pacific coast districts, receiving measurable amounts. The falls were substantial to rather heavy in most of the South and the more eastern States, and also in parts of the far Southwest, particularly in Arizona and extreme southern California. In the central valleys and Northwest the amounts were generally light to moderate, being mostly less than 0.5 inch.

In the Northern States, especially the Northwest, frequent snow and rapid temperature changes were unfavorable for outside work, but the generally warm and sunny weather prevailing in the South, especially the Southeast, was favorable. In the Northwest the cold wave near the close of the week caused considerable suffering of livestock, and the snow-covered range necessitated rather heavy feeding in many places, but at the same time the snow provided protection to grass and grain fields. In Centr l-Northern States the drifting snow blocked or impeded highway traffic, thus retarding the marketing of farm products. In the main wheat belt there is little snow cover for the protection of winter grains from the cold wave that was overspreading the area at the close of the week.

In the Southern States, especially the Southeast, the mild weather, considerable sunshine and light to moderate rain improved winter crops, and farm work made satisfactory advance. Lower temperatures were needed, however, in Florida for hardy truck and citrus, while the latter ripened too rapidly in central Gulf districts. It was rather too warm and moist in the Southeast for sweet potatoes in storage. In the Southwest, precipitation was beneficial; and the snows were very helpful in the Great Basin. There was some damage by rain to lettuce, however, in the lower Colorado Valley, and considerable harm was reported from the Imperial Valley of California.

SMALL GRAINS.—The weather in the winter wheat belt continued generally favorable for grain crops until near the close of the week, when a cold wave overspread the area, with very little snow cover for protection. There was a moderate cover in the northwestern portion of the belt, but elsewhere the ground is practically bare. In more northern States a good covering had been deposited before the cold wave, except in parts of the interior of the Pacific Northwest, where the ground was bare with the advent of zero temperatures. In the west-central Great Plains, including western Kansas and eastern Colorado, and also in Oklahoma and Texas, precipitation was beneficial for winter wheat, while the mild, moist weather in the Southeast and middle Atlantic area was helpful.

CORN AND COTTON.—In the Middle Atlantic and Ohio Valley States husking and cribbing corn continued to advance slowly because of moist weather and soft fields, while there was some hindrance by sleet and ice in the orthern portions of the States bordering on the north bank of the Ohio River. There was also some interruption in the western portion of the corn belt, where considerable of the crop remains in the fields in some sections, though housing is well along in most districts.

Frequent rains in the northeastern and northwestern portions of the cotton belt caused further interruption to picking the ungathered crop, and there was further damage to staple, particularly in the northwest. Some picking was reported from South Carolina, but the remaining cotton is of low grade. Damage by rain was reported from the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; much cloudiness, with frequent moderate rains over most of State, favorable for winter grains and for winter truck crops in southeast. Too wet for farm work.

North Carolina.—Raleigh: Mostly moderate temperatures and cloudy, with rather light rain on several days, favorable for wheat, oats, and rye and lettuce, cabbage, and other hardy truck. Slow progress in picking cotton and other field work account rain and wet soil.

South Carolina.—Columbia: Mild week, closing with general bountiful rains, favorable for winter cereal germination with good stands generally, but some seeding remains to be done. Winter truck shows improvement, especially cabbage and lettuce on coast. Cotton picking still desultory in northwest, with low-grade product.

Georgia.—Atlanta: Week warm with considerable rain in northern division, but favorable for work in central and southern divisions. Some late seeding of winter cereals being done; oats, wheat, and rye growing more rapidly and affording grazing in places. Truck fair to good. Sweet potatoes in storage not keeping so well as too warm and moist.

Florida.—Jacksonville: Dry, sunshiny, and mild temperatures favorable for general farm work and rapid growth of truck, oats, and strawberries. Some local planting of potatoes and preparing tobacco seed beds in north. Cooler needed for citrus fruits, celery, lettuce, and cabbage. Truck shipments increased from Okeechobee district, but much of south portion continues wet. Rain needed on uplands of peninsula.

Alabama.—Montgomery: Unseasonably warm week; showers almost daily and generally and locally heavy three days. Little plowing accomplished. Harvesting corn practically finished. Sowing oats progressing slowly; early-planted doing well. Truck crops doing well in more southern portions; elsewhere mostly fairly good, but scarce; early-planted cabbage in coast region growing rapidly and planting continues. Condition of pastures varies from poor to very good for season. Shipments of satsuma oranges progressed rapidly.

Mississippi.—Vicksburg: Excessively warm to Monday night; much colder Tuesday; damage probably slight. Week mostly cloudy with frequent rains; moderate Wednesday and Thursday; otherwise generally light. Seasonable farm work made poor progress. Pastures poor.

Louisiana.—New Orleans: Warm until end of week, with light to moderate rains on several days, excellent for truck, oats, and pastures, but unfavorable for citrus, which ripened too rapidly. Cane harvest made good progress and will be completed unusually early; many sml[ler mills already closed down. Some plowing, but little other farm work outside cane region.

Texas.—Houston: Warm and cloudy until last two days when cold wave with freeze, except in coastal section and Rio Grande Valle;y general rain improved pastures, truck, wheat, and oats, but stopped field work. Cotton damaged by rain and picking slow. Condition of truck and citrus very good and shipments unusually large.

Oklahoma.—Oklahoma City: Rain and wet fields early part of week and severe cold wave latter part unfavorable and farm activities mostly suspended. Cotton further damaged by wet weather; very little picking done and considerable still in fields in central and west. Wheat benefited by rains and generally good to excellent. Pastures fair to good.

Tennessee.—Nashville: Warm rains caused such rapid growth of grains that some wheat lands were pastured to retard progress. Barley, rye, and clover in fine condition, but barley somewhat scarce. Mild weather excellent for livestock. Wheat not all sown and some corn in fields due to delayed picking of cotton.

Kentucky.—Louisville: Temperatures mostly moderate. Progress in corn gathering slow, as impeded by showers and muddy fields. Slow growth of grains continued until checked by hard freeze at end. Favorable for tobacco stripping.

THE DRY GOODS TRADE

Friday Night, Dec. 17 1926.

Conditions surrounding the textile markets remained practically unchanged during the past week. Consumers were active finishing their Christmas shopping, while most manufacturers were awaiting the turn of the year, when depleted stocks are expected to be replenished. One of the outstanding developments of the current Christmas trade has been the demand for the better grades of merchandise. Consumers have given repeated indications of a tendency to disregard prices in favor of quality and novelty appeal. The possible utility also ranks high as a factor in gift buying. From this, it was taken that most consumers have the money to spend and are willing to pay a fair price for merited merchandise. In regard to silks, prices have been somewhat firmer, principally owing to the withdrawal of an amount of raw silk from the Yokohama market, rather than any improvement in distributive channels. The fluctuations in the price of the raw material have resulted in much anxiety in Japan. A number of plans have been discussed for the maintenance of a more evenly adjusted balance between supply and demand, and latest reports from that quarter were to the effect that the question has been apparently solved by the establishment of a loan whereby quantities can be kept from reaching the market. Thus the supply will be kept nearer to the actual demand. In the finished goods division, interest in spring merchandise has not been equaling expectations, as most buyers have been withholding their purchases of the styled lines. However, on the higher types of woven goods the demand has been described as fair. There has been a noticeable trend toward sheer silk fabrics, chiffons, georgettes and the finer types of crepes.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods ruled generally steady, and appeared to be settling on a basis which conceded most to the low level of raw cotton. This was accomplished by the naming of new or the continuation of old prices for spring deliveries on a number of lines. For instance, the maintenance of fall prices on ginghams and the standard qualities of yarn-dyed fabrics into spring was encouraging and a good business has been reported as received by mills. Gingham factors viewed the continuation of old prices favorably, as most of them are expecting a greatly improved business during January and February. During the middle of the week, denims were repriced to the lowest levels since 1914 with the one exception of the post-war depression of 1921. The revision which was more drastic than expected resulted in the prompt placing of orders by consumers who did not believe that the low prices would hold very long on many of the lines. In regard to percales and other printed goods, reports indicate that an excellent business has been done and a few of the larger printers are said to be sold up to the end of January, while business with jobbers is claimed to be well maintained. Business in various other kinds of cloths have been satisfactory, with many orders calling for deliveries as far ahead as April. This is particularly true of sheetings, wide drills and heavy goods. Cloths to be used in the manufacture of bags have been enjoying an active call. On Tuesday, the Census Bureau issued its November consumption report. Cotton consumed during November totaled 583,950 bales, compared with 568,532 bales in October and 543,488 in November 1925. Consumption for the four months of this season from Aug. 1 to Nov. 30 amounted to 2,224,239 bales, against 2,021,903 bales consumed during the same period of 1925. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 62 x 72's construction, are quoted at 7⅜c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS.—Fundamentally, markets for woolens and worsteds have been but little changed during the past week. Aside from a spot demand for certain classes of heavy merchandise, stimulated by the cold snap, both the women's and men's wear divisions have continued more or less quiet owing to the between-seasons conditions. In regard to the men's wear division, selling agents are not looking for much improvement until after the turn of the year. However, production of spring suitings and coatings has been steadily increasing, as mill representatives are still counting on considerable business to develop. The women's wear division has been retarded by labor difficulties. In the raw wool markets, prices have maintained a firm undertone owing to active buying by foreign mills.

FOREIGN DRY GOODS.—After their recent activity, linen markets developed an irregular undertone. Reports indicated that while some houses were well satisfied with the current volume of business, others found that orders were falling off slightly and that profits were somewhat close. However, considering the period of the year, the situation is not regarded seriously. During the week certain items continued to sell in fairly large quantities. This is particularly true of the Czech division, where the attractive prices and patterns have been steadily eating into sales of the Irish and Scottish output. The greater part of the business has been on sales merchandise, luncheon sets and the cheaper grades of fabrics. Reports from retail channels concerning Christmas buying indicate that a large business has been done in gift merchandise owing to the attractive prices prevailing. Burlap prices continued to sag, being affected by the current cotton propaganda for the latter's use. Light weights are quoted at 6.40-6.50c., and heavies at 9.75c.

State and City Department

NEWS ITEMS

Georgia (State of).—*All Proposed Constitutional Amendments Carry.*—On Nov. 2 the voters of the State of Georgia approved the nine constitutional amendments submitted to them on that date. Following are the amendments voted upon, with the votes for and against each:

1. An amendment to Article 7, Section 6, Paragraph 2, providing for the collection and preservation of records of birth, death, disease and health—33,888 for to 4,119 against.
2. Amendment to Paragraph 1 of Section 13, Article 6 of the Constitution, providing for additional compensation to be paid by Muscogee County, to the Judges of the Circuit of which it is a part—21,226 for, 11,239 against.
3. Amendment to Article 7, Section 7, Paragraph 1, of the Constitution, authorizing the County of Crisp to increase its bonded debt for hydro-electric power purposes—25,985 for to 6,924 against.
4. Amendment to Article 7, Section 1, Paragraph 1, of the Constitution of Georgia, to construct and maintain a system of public highways—26,996 for to 5,967 against.
5. $3,500,000 public school teachers' salary amendment to Article 7, Section 3, Paragraph 1, of the Constitution—27,288 for to 6,416 against.
6. Amendment to Article 7, Section 7, Paragraph 1, of the Constitution, authorizing Chatham County to issue bonds to pave the road to Tybee—7,249 for to 5,407 against.
7. Amendment authorizing taxation for educational purposes in counties having cities of more than 200,000 population wholly or partly within their boundaries—27,122 for to 5,591 against.
8. Amendment to Article 7, Section 7, Paragraph 1, of the Constitution, authorizing the County of McIntosh to increase its bonded indebtedness for educational purposes—27,854 for to 5,203 against.
9. Amendment to Article 7, Section 7, Paragraph 1 of the Constitution, authorizing the County of Lowndes or the City of Valdosta, or both, to increase the bonded indebtedness of said County of Lowndes, or the City of Valdosta, or both, for the purpose of aiding in establishing, maintaining, or endowing an educational institution of college rank—27,393 for to 5,391 against.

Los Angeles, Los Angeles County, Calif.—*Large Banking Group Awarded* $15,700,000 *Issue on Premium of* 1.2 *Cents for Each* $1,000 *Bond.*—As evidence of how bids are shaved to the minutest fractions in the highly competitive field of municipal financing, is shown in the announcement that the City of Los Angeles has awarded an issue of $15,700,000 of 4½% bonds to a nationwide banking group. The winning award was at par, or $15,700,000, plus a premium of $192. This topped by a few dollars the second high bid. In terms of the $15,700,000 face amount of bonds the premium of $192 represents an addition to par of roughly 1-100,000ths of 1%. In other words, the premium amounts to 1.2 cents for each $1,000 bond, the purchase price on this basis amounting to $1,000.012 per bond—and yet this odd fraction was sufficient in the narrow range between bids to swing the balance in favor of the successful bidding group. The full syndicate to which the award was made consists of First National Bank, Hallgarten & Co., Blair & Co., Inc., Halsey, Stuart & Co., Eldredge & Co., Anglo-London-Paris Co., Detroit Co., Bank of Italy, Old Colony Trust Co., Phelps, Fenn & Co., R. W. Pressprich & Co., George B. Gibbons & Co., Inc., Stevenson, Perry, Stacy & Co. and Chicago Trust Co. On a following page may be found further details of the sale.

Massachusetts (State of).—*Bonds Legal Investments for Savings Banks.*—Roy A. Hovey, Commissioner of Banks, announces that Consumers Power Co.'s first lien and unifying mortgage bonds have been added to the list of bonds which are legal investments for savings banks in Massachusetts, under the new law psased by the 1926 Legislature.

New York City.—*Committee to Examine City's Charter with View to Revising It.*—The Board of Estimate on Dec. 16 authorized the investigation of the municipal system of the city with a view to reorganizing it on a more efficient basis. The survey is to be made by a special committee of the Board of Estimate headed by Mayor Walker. According to the "Journal of Commerce" of New York for Dec. 17, the resolution putting it into effect said in part:

Resolved, That a committee of the Board of Estimate be and the same hereby is constituted to investigate the organization of the city government for the purpose of making recommendations for amendment to or revision of the city charter. Such committee shall consist of the Mayor, the President of the Board of Aldermen, and Comptroller.

Such committee shall examine the provisions of the Greater New York charter and of such special statutes as pertain to the City of New York, shall investigate the powers, duties and functions of the various departments of the city and of all branches of the city government, shall make suggestions for elimination of duplication of powers, duties and municipal service, for the reorganization and consolidation of the various departments and bureaus in the city government and for the simplification of governmental activities in the city.

Such committee shall recommend such amendments to the Greater New York charter and other laws pertaining to the city or such revision thereof or other changes therein as may be necessary to carry out its suggestions.

Such committee shall report from time to time to the Board of Estimate or to a charter commission of the city if any be established, pursuant to the city home rule law or to the State Legislature or to such other public authority as the Board of Estimate and Apportionment may direct.

Such committee may take and hear proofs and testimony, subpoena and compel the attendance of city officers and employees and other witnesses, compel the production of books, papers, records and documents, and otherwise have all the powers of the Board of Estimate and Apportionment for the purpose of taking proof and testimony as is provided by law.

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 $6,500 6% South Gilbert St. special assessment bonds. Date Sept. 1 1926. Denom. $325. Due $325 March and Sept 1 1927 to 1936 incl. Int. payable M. & S. A certified check for 2% of bid, payable to the Village Treasurer, is required.

ADAMS, Jefferson County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered water bonds offered on Dec. 14—V. 123, p. 3070—were awarded to the Northern New York Securities Corp. of Watertown as 4.40s at par. Date July 1 1926. Due $1,000 July 1 1927 to 1961 incl.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until Dec. 27 for $500,000 5% tube bonds.

ALEXANDER, Rush County, Kan.—*BOND SALE.*—The Central Trust Co. of Kansas purchased during September an issue of $15,000 4¾% electric light bonds. Date May 1 1926. Denom. $500. Due serially. Interest payable F. & A.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BONDS NOT SOLD.*—The $44,000 4½% road bonds offered on Nov. 30—V. 123, p. 2803—were not sold.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 27 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 ann. 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. These are the bonds originally scheduled for sale on Dec. 17.—V. 123, p. 3071.

ALPINE INDEPENDENT SCHOOL DISTRICT, Brewster County, Texas.—*BOND SALE.*—An issue of $30,000 school bonds has recently been sold.

AMARILLO, Potter County, Tex.—*WARRANT DESCRIPTION.*—The $250,000 5% coupon refunding warrants purchased by the Branch Middlekauf Investment Co. of Wichita at 103.68—V. 123, p. 3071—are described as follows: Dated Jan. 1 1927. Denom. $1,000. Due serially 1928 to 1937 incl. Interest payable J. & J.

ANADARKO, Caddo County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $40,000 oil engine bonds at par.

ATCHISON, Atchison County, Kan.—*BOND DESCRIPTION.*—The $47,500 4½% coupon sewer bonds purchased by the City Sinking Fund—V. 123, p. 2927—are described as follows: Dated April 1 1926. Denoms. $1,000 and $750. Due $4,750, 1927 to 1936 incl. Interest payable A. & O.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 14 issues of 4½% improvement bonds aggregating $70,000, offered on Dec. 16—V. 123, p. 3071—were awarded to Stephens & Co. of New York at a premium of $1,386 69, equal to 101.98, a basis of about 4.10%:

$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.

BAKER COUNTY, SANDERSON SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. MacClenny), Fla.—*BOND OFFERING.*—J. L. Hodges, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. Jan. 3 for $25,000 6% school bonds. Dated Dec. 1 1926. Denom. $500. Due Dec. 1 as follows: $1,500, 1929 to 1944 incl., and $1,000, 1945. Prin. and int. (J. & D.) payable at the office of the abovementioned official. A certified check for 5% of the bonds offered required.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati have purchased the following two issues of 5% bonds aggregating $33,400.

$29,400 Locust St. bonds at 101.27. $4,000 Park Ave. bond sat 103.16.
Due in 1935.

BARDSTOWN, Nelson County, Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $34,000 5% school building bonds at 103.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Cillage Clerk, will receive sealed bids until 12 m. Jan. 4 for $6,160 60 5% street impt. special assessment coupon bonds. Date Dec. 1 1926. Denom. $1,000 and one for $1,161 60. Due Dec. 1 as follows: $1,000, 1928 to 1931 incl., and $2,161 60, 1932. Prin. and int. (J. & D.) payable at the Guardian Savings & Trust Co., Cleveland. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, is required.

BEAUFORT GRADED SCHOOL DISTRICT, Carteret County No. Caro.—*BOND OFFERING.*—Robert L. Fritz, Jr., Secretary Board of Trustees, will receive sealed bids until Jan. 12 for $100,000 5½% school bonds. Denom. $1,000.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 5½% school bonds offered on Dec. 10—V. 123, p. 2927—were awarded to the Detroit Trust Co. of Detroit at 102.38, a basis of about 4.75%. Date Dec. 1 1926. Due $3,000. April 1 and Oct. 1 1928 to 1932 incl.

BENSON, Cochise County, Ariz.—*BOND SALE.*—Gray, Emery, Vasconells & Co. of Denver have purchased an issue of $60,000 6% water bonds at a premium of $104 22, equal to 101.73. Due serially.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND SALE.*—The $50,000 6% coupon Windsor Township railroad bonds offered on Dec. 8—V. 123, p. 2549—were awarded to Ryan, Sutherland & Co. of Toledo. Dated Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1928 to 1937 incl.; and $3,000, 1938 to 1947 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly Trust Co. of Beverly was awarded on Dec. 9 a $200,000 temporary loan on a 3.69% discount basis. Date Dec. 15 1926. Denoms. $25,000, $10,000 and $5,000. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—W. A. Harriman & Co. of New York have purchased an issue of $300,000 4½% public improvement bonds at 100.689.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—Rogers, Caldwell & Co. of New York have purchased an issue of $35,000 5% highway bonds. Dated July 1 1926. Denom. $1,000. Due July 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality to be approved by Chapman, Cutler & Parker, Chicago.

BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $35,000 5% school bonds offered on Dec. 6—V. 123, p. 2804—were awarded to Peirce, Fair & Co. of San Francisco at a premium of $1,162, equal to 103.32, a basis of about 4.70%. Dated Dec. 1 1926. Due $1,000, Dec. 1 1927 to 1961 incl.

BROOKSTON INDEPENDENT SCHOOL DISTRICT, Lamar County, Tex.—*BOND SALE.*—The State of Texas purchased during August an issue of $16,000 5% school bonds at par.

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 Citizens Bank & Trust Co. and the Merchants & Planters Bank, both of Bunkie, jointly, as 5⅛s. 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. In V. 123, p. 3071, we reported the purchaser to be the Canal Bank & Trust Co. of New Orleans.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—*MATURITY.*—The $260,000 5% drainage bonds purchased by Howard Kenyon of Houston at par—V. 123, p. 2549—mature Oct. 1 as follows: $4,000, 1927; $5,000, 1928 to 1930 incl.; $6,000, 1931 to 133 incl.; $7,000, 1934 to 1937 incl.; $8,000, 1938; $9,000, 1939; $10,000, 1940; $11,000, 1941; $12,000, 1942; $13,000, 1943 and 1944; $14,000, 1945; $15,000, 1946; $16,000, 1947; $17,000, 1948; $18,000, 1949; $19,000, 1950, and $20,000, 1951. Date Oct. 1 1926.

CALIFORNIA (State of).—*BONDS OFFERED.*—Charles G. Johnson, State Treasurer, received sealed bids until Dec. 16 for $7,133,000 Reclamation District No. 6 bonds.

CANAL FULTON, Stark County, Ohio.—*BOND SALE.*—The $12,585 33 5% street impt. bonds offered on Nov. 30—V. 123, p. 2549—were awarded to the Exchange Bank of Canal Fulton at par. Date Jan. 1 1927. Due Jan. 1 as follows: $1,245 83, 1928, and $1,260, 1929 to 1937 incl.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND OFFERING.*—J D Lesemann, Chairman Sanitary and Drainage Commission, will receive sealed bids until 12 m Jan 6 for $300,000 5% road and bridge bonds Date Nov. 1 1926. Denom. $1,000. Due $15,000 Nov. 1 1927 to 1946, incl. Prin. and int. M. & N.) payable at the Chatham & Phoenix Bank, New York City. A certified check payable to the Commission for $5,000, required. Legality approved by J. N. Nathans, Charleston. These bonds are part of an authorized issue of $1,500,000.

CHEYENNE WELLS, Cheyenne County, Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $10,000 4½ %refunding water bonds at 98.89. Due serially in 1 to 10 years.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The $3,000,000 4% Lake Front extension, fifth issue, bonds, offered on Dec. 15, were awarded to a syndicate composed of Marshall Field, Glore, Ward & Co. of Chicago; the Guaranty Co. of New York; Ames, Emerich & Co. of New York, and Stevenson, Perry, Stacy & Co. of Chicago, at 98.897, a basis of about 4.14%. Date Jan. 3 1927. Denom. $1,000. Due $150,000 Jan. 3 1928 to 1947 incl. Prin. and int. (J. & D.) payable at the office of the Treasurer of the Park Commissioners, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND SALE.*—W. A Harriman & Co. of New York, have purchased an issue of $750,000 6% road and bridge bonds. Due May 1 as follows: $50,000, 1931; $75,000, 1936; $100,000, 1941; $150,000, 1946; $175,000, 1951 and $200,000, 1956. These bonds are part of an authorized issue of $2,000,000.

CLARIDON & HUNTSBURG TOWNSHIPS (P. O. East Claridon R. F. D.), Geauga County, Ohio.—*BOND OFFERING.*—F. W. Snow, Township Clerk, will receive sealed bids until 12 m. Dec. 24 for $15,900 5½% road impt. bonds. Date Dec. 1 1926. Denom. $500 and one for $400. Due Oct. 1 as follows: $1,400, 1927; $1,500, 1928 to 1934 incl., and $2,000, 1935 and 1936. A certified check for 10% of the amount of the bid, payable to the Township Treasurer, is required.

CLAY COUNTY (P. O. Clay), W. Va.—*CORRECTION.*—We are now informed by L. J. Reed, County Clerk, that the reported sale of $65,000 5½% road bonds to the State Sinking Fund—V. 123, p. 2424—is erroneous.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE.*—The $125,000 4½% coupon biridge bonds offered on Oct. 12—V. 123, p. 1659—were awarded to A. B. Leach & Co. Inc. of Philadelphia at 101.56, a basis of about 4.28% to optional date and a basis of about 4.39% if allowed to run full term of years. Date Oct. 15 1926. Due Oct. 15 1951, optional Oct. 15 1936.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—V. V. Sorensen, County Treasurer, will receive sealed bids until 10 a. m. Dec. 20 for $63,000 4½% road bonds. Dated Dec. 1 1926. Denom. $1,000

COCHISE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Marcus)f Ariz.—*BOND SALE.*—The Valley Bank of Phoenix purchased an issue o, $40,000 6% school building bonds at 105.76. Due serially, 1928 to 1937, incl.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Eastern Standard time) Jan. 12 for $621,000 4½% Hilltonia Ave., Sullivant Ave. to Mound St., special assessment bonds. Date Jan. 21 1927. Denom. $1,000. Due March 1 as follows: $77,000, 1930 to 1932, incl., and $78,000, 1933 to 1937, incl. Prin. and int. (M. & S.) payable at the office of the agency of the City of Columbus in New York City. A certified check for 1% of the amount of bonds bid for is required.

NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) Dec. 20 for $100,000 promisory notes. Date Jan. 1 1927. Denom. $5,000. Due July 1 1928. Int. payable July 1 1927, Jan. 1 1928, and July 1 1928. Prin. and int. payable at the office of the agency of the City of Columbus in New York City. A certified check for 1% of the notes bid for, payable to the City Treasurer is required.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $567,000 4¾% school bonds offered on Dec. 13—V. 123, p. 2805—were awarded to the Illinois Merchants Trust Co. of Chicago at a premium of $29,219, equal to 105.15, a basis of about 4.30%. Date Dec. 15 1926. Due Nov. 1 as follows: $37,000 1935 to 1937 incl., and $39,000 1938 to 1949 incl.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Paint Rock), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $8,000 5% school bonds on Dec. 7. Due serially.

CRANSTON, Providence County, R. I.—*BOND SALE.*—The $625,000 4¼% school, series B, bonds offered on Dec. 10—V. 123, p. 3072—were awarded to Pendergast & Co. of New York at 100.298, a basis of about 4.23%. Date Dec. 15 1926. Due Dec. 15 as follows: $16,000, 1927 to 1951 incl., and $15,000, 1952 to 1966 incl.

NOTE SALE.—The following renewal notes aggregating $120,000 offered on Dec. 10—V. 123, p. 3072—were awarded to F. S. Moseley & Co. of Boston on a 3.85% discount basis:

$70,000 fire station notes. $50,000 school notes.
Date Dec. 15 1926. Due May 10 1927.

DELMAR TOWNSHIP (P. O. Wellsboro), Tioga County, Pa.—*BOND SALE.*—The $8,000 5% registered township bonds offered on Dec. 6—V. 123, p. 2805—were awarded to the First National Bank of Wellsboro. Date Dec. 15 1926. Due Dec. 15 as follows: $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932, and $500, 1933.

DENTON, Denton County, Tex.—*BOND SALE.*—The following two issues of 5% bonds aggregating $125,000 offered on Dec. 15—V. 123, p. 2927—were awarded to the Brown-Crummer Co. of Wichita at a premium of $2,280, equal to 101.824:

$100,000 City hall bonds.
25,000 bridge construction bonds.
Date Jan. 1 1927. Due serially, Jan. 1 1932 to 1967, incl.

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The Permanent Lands Funds Commission purchased on Dec. 3 an issue of $41,000 5½% water bonds. Due Sept. 1 1953.

EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York purchased on Oct. 27 an issue of $10,000 5% coupon fire apparatus bonds at 100.09. Date Nov. 1 1926. Denom. $1,000. Due Dec. 1 1926 to 1930, incl. Int. payable J. & D.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $208,000 4½% coupon general city bonds offered on Dec. 13 (V. 123, p. 2805) were awarded to the Herrick Co. of Cleveland at a premium of $979, equal to 100.47—a basis of about 4.44%. Date Dec. 1 1926. Due $13,000 Oct. 1 1928 to 1943, inclusive.

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—The 4¼% coupon or registered bonds aggregating $1,075,000 offered on Dec. 13—V. 123, p. 2805—were awarded as follows:

To Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly:
$440,000 ($455,000 offered) general impt., series 10, bonds, paying $455,277 77, equal to 103.47, a basis of about 4.24%. Due Dec. 1 as follows: $10,000, 1927 to 1946 incl.; $15,000, 1947 to 1962 incl., and $5,000 in 1963.
343,000 ($350,000 offered) school, series LL, bonds, paying $350,398 80, equal to 102.15, a basis of about 4.25%. Due Dec. 1 as follows: $15,000, 1927 to 1940 incl., and $20,000, 1941 to 1946 incl. and $13,000 in 1947.
To Lehman Bros., E. H. Rollins & Sons and Ames, Emerich & Co., all of New York, jointly:
$292,000 ($302,000 offered) Passaic Valley sewer bonds, series 6, bonds, paying $302,078 46, equal to 103.45, a basis of about 4.23%. Due Dec. 1 as follows: $7,000, 1927 to 1952 incl., and $10,000, 1953 to 1963 incl.
Date Dec. 1 1926.

Financial Statement.

I. Indebtedness—		
Gross debt—Bonds	$4,976,409 17	
Floating debt (including temporary bonds)	3,886,820 38	
		$8,863,229 55
Deductions—Water debt	$1,510,000 00	
Sinking funds other than for water bonds	598,311 19	
		2,108,311 19
Net debt		$6,754,918 36
Bonds to be issued:		
Improvement bonds, series 10	$455,000 00	
School bonds, series LL	350,000 00	
Passaic Valley sewer bonds, series 6	302,000 00	
	$1,107,000 00	
Floating debt to be funded by such bonds	1,107,000 00	None
Net debt, including bonds to be issued		$6,754,918 36
II. Assessed Valuations—		
Real property, including improvements, 1926		$94,812,482 00
Personal property, 1926		11,513,900 00
Real and personal property 1926		$106,326,382 00
III. Population—		
Census of 1920 (Federal), 50,710; Census of 1926 (estimated)		63,450
IV. Tax Rate—		
Fiscal year, 1926, $32.40 per thousand.		

Debt Statement Under New Jersey Law—Compiled Under the New Jersey Bonding Act (Chapter 252, Laws of 1916).

Net debt Oct. 23 1926 (including present bond issues	$4,541,957 79
Average assessed valuation of real property, including improvements for the years 1924, 1925 and 1926	86,200,950 00
Percentage of net debt as compared with such average assessed valuation of real property	5.27%

EDDY COUNTY, LOVING SCHOOL DISTRICT NO. 10 (P. O. Carlsbad), N. Mex.—*BOND OFFERING.*—R. B. Armstrong, County Treasurer, will receive sealed bids until 10 a. m. Jan. 3 for $25,000 not exceeding 6% school bonds. Dated Jan. 1 1927. Denom. $2,500. Due $2,500, Jan. 1 1932 to 1936 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office or in Carlsbad. A certified check, payable to the above-mentioned official for 5% of the amount, required.

ELIZABETHTOWN, Essex County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased an issue of $15,000 6% coupon or registered bridge bonds. Date Oct. 1 1926. Denom. $1,000 and $500. Due March 1 as follows: $1,500, 1927 to 1935, inclusive; $1,000 in 1936, and $500, 1937. Principal and annual interest (March 1) payable at the Lake Champlain National Bank, Westport. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual value, estimated	$2,000,000
Assessed valuation, 1926	1,020,625
Total bonded debt, including this issue	25,250
Population, State Census 1925, 1,093.	

ELLSWORTH, Washington County, Pa.—*BOND SALE.*—The $20,000 4½% coupon street improvement bonds offered on Dec. 15 (V. 123, p. 2805) were awarded to E. H. Rollins & Sons of Boston at 101.065—a basis of about 4.43%. Date Dec. 1 1926. Due $5,000 Dec. 1 1931, 1936, 1941 and 1946.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $22,000 5% I. C. H. No. 3, Section Ll, widening bonds, offered on Dec. 13 (V. 123, p. 2928), were awarded to the Guardian Savings & Trust Co. of Cleveland at a premium of $389 40, equal to 101.77—a basis of about 4.58%. Date April 26 1926. Due April 26 as follows: $3,000, 1928 to 1931, inclusive, and $2,000, 1932 to 1936, inclusive.

ESSEX COUNTY (P. O. Salem), Mass—*NOTE SALE.*—The Merchants National Bank of Salem was awarded on Dec. 14 $9,500 industrial farm loan notes on a 3.775% discount basis plus a premium of $82. Due Feb. 15 1927.

ESTELLINE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—*BOND SALE.*—The Branch-Middlekauf Co. of Wichita has purchased an issue of $11,000 5% school bonds.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. Topping, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $17,062 65 5% special assessment impt. bonds. Date Jan. 10 1927. Due Oct. 1 as follows: $1,700, 1928 to 1936 incl., and $1,762 65, 1937. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required.

FARMERS IRRIGATION DISTRICT, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $1,350,000 6% refunding bonds was purchased at private sale by a syndicate composed of Eldredge & Co. of New York; the William R. Compton Co. of St. Louis, and James H. Causey & Co. of Denver. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $51,000, 1956; $59,000, 1957; $63,000, 1958; $66,000, 1959; $70,000, 1960, and 1961; $75,000, 1962; $80,000, 1963; $87,000, 1964 and 1965; $94,000, 1966; $106,000, 1967; $112,000, 1968; $119,000, 1969; $126,000, 1970, and $85,000, 1971. Optional Jan. 1 1936. Principal and interest (J. & J.) payable at the office of the County Treasurer, at Gering. Legality approved by Hawkins, Delafield & Longfellow, New York.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—The $200,000 coupon road bonds offered on Dec. 13—V. 123, p. 2680—were awarded to a syndicate composed of Caldwell & Co. of Nashville, I. B. Tigrett & Co., and Little, Wooten & Co., both of Jackson.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona), Fla.—*BOND SALE.*—The $585,000 6% series B impt. bonds offered on Oct. 6—V. 123, p. 1660—were awarded to the L. R. Ballinger Co. of Cincinnati at 95.81, a basis of about 6.77%. Dated Dec. 1 1926. Due Dec. 1 as follows: $58,000, 1928 to 1932 incl., and $59,000, 1933 to 1937 incl.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Frank D. King, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 29 for $955,000 not exceeding 4½% hospital extension bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $35,000, 1928 to 1938 incl., and $30,000, 1939 to 1957 incl. Prin. and semi-annual int. payable at the National Park Bank, New York, or at such other place as the purchaser may elect. Legality approved by Wood & Oakley of Chicago. A certified check for $5,000 is required.

Financial Statement.

Estimated value of all property	$188,000,000 00
Assessed value of all property	164,225,000 00
Total bonded debt, excluding this issue	10,403,259 62
Water bond debt, included in above	3,198,500 00
Sinking fund	497,548 67
Floating debt	17,350 00

Population, census 1920, 91,599; present estimate (U. S. Department of Commerce), 137,000.

FLOYD COUNTY (P. O. Floydado), Tex.—*BOND ELECTION.*—An election will be held on Dec. 31 for the purpose of voting on the question of issuing $500,000 road bonds.

FLUSHING, Belmont County, Ohio.—*BOND OFFERING.*—C. E. Merrit, Village Clerk, will receive sealed bids until 12 m. Dec. 18 for $19,277 66 6% North West St. assessment impt. coupon bonds. Date Nov. 1 1926. Denom. $1,000, $400 and one for $77 66. Due Oct. 1 as follows: $4,800, 1927; $2,400, 1928 to 1933 incl., and $77 66, 1934. A certified check for 10% of the amount of the bid, payable to the Village Treasurer, is required.

FOLEY, Baldwin County, Ala.—*BOND SALE.*—The $29,500 5½% water works bonds offered on March 17—V. 122, p. 1661—have been sold privately at 95, a basis of about 5.86%. Date Feb. 15 1926. Due Feb. 15 1956.

FORT THOMAS, Campbell County, Ky.—*BOND SALE.*—The $100,000 coupon sewer bonds offered on May 10—V. 122, p. 2691—were awarded to N. S. Hill & Co. of Cincinnati as 4¾s at 101. Date Jan. 1 1926. Denom. $1,000. Due serially 1927 to 1946, incl. Interest payable J. & J.

FORT VALLEY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—*BOND SALE.*—The $170,000 5% school bonds offered on Nov. 30—V. 123, p. 2550—were awarded to the Robinson-Humphrey Co. of Atlanta. Dated Jan. 1 1927. Due Jan. 1 as follows: $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1937 incl.; $5,000, 1938 to 1942 incl.; $6,000, 1943 to 1946 incl.; $7,000, 1947 and 1948; $8,000, 1949 to 1951 incl.; $9,000, 1952 and 1953, and $10,000, 1954 to 1957 incl.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—F. S. Moseley & Co. of Boston were awarded on Dec. 9 $300,000 revenue notes on a 3.73% discount basis plus. premium of $500. Due May 12 1927.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 5 for $13,552 43 4¾% I.C.H. No. 23 bonds. Date Jan. 1 1927. Denom. $1,000, one for $552 43. Due Jan. 1 as follows: $1,552 43, 1928; $2,000, 1929 to 1932 incl., and $1,000, 1933 to 1936 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 1% of bid is required.

FREMONT, Dodge County, Neb.—*BOND SALE.*—Fred Teigeler of Fremont recently purchased an issue of $14,000 intersection paving bonds.

GEORGETOWN, Williamson County, Texas.—*BOND SALE.*—The $45,000 paving bonds offered on Feb. 22—V. 122, p. 778—(on which date all bids were rejected) were sold to W. E. Dogier of Austin.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Alfred M. Johnson, County Auditor, will receive sealed bids until 10 a. m. Dec. 27 for $9,500 4½% Patoka Township road bonds. Date Dec. 15 1926. Denom. $475. Due $475 each six months from May 15 1928 to Nov. 15 1937, inclusive. Interest payable M. & N. 15.

GRANT SCHOOL DISTRICT (P. O. New Cumberland), Hancock County, W. Va.—*BOND SALE.*—The State has purchased an issue of $75,000 5½% school bonds at par. Due as follows: $1,000 1927, $2,000 1928 to 1936, inco.; $3,000 1937 to 1943, incl.; $4,000 1944 to 1948, incl., and $5,000 1949 to 1951, incl.

GRAPEVINE, Tarrant County, Texas.—*PRICE PAID MATURITY.*—The price paid for the $39,000 sewer bonds purchased by H. C. Burt & Co. of Dallas—V. 123, p. 2425—was par. Due $1,000 1930 to 1968 incl.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—E. G. Sherill, City Clerk, will receive sealed bids until 2:15 p. m. Dec. 21 for the following four issues of 4½ or 4¾% bonds aggregating $1,420,000:

$1,000,000 street impt. bonds. Due $100,000, Jan. 1 1929 to 1938 incl.
200,000 sanitary sewer bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl., $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1949 incl.; $6,000, 1950 to 1957 incl., and $7,000, 1958 to 1967 incl.
120,000 public impt. bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1950 incl., and $7,000, 1951 to 1954 incl.
100,000 water bonds. Due Jan. 1 as follows: $2,000, 1930 to 1950 incl.; $3,000, 1951 to 1960 incl., and $4,000, 1961 to 1967 incl.

Dated Jan. 1 1927. Denom. $1,000. Coupon bonds registerable as to principal. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds. Prin. and int. (J. & J.) payable in gold in New York City. A certified check, payable to the City Treasurer for $28,400, required. Legality approved by Chester B. Masslich, New York City.

Financial Statement.

Assessed valuation of property in 1926		$90,208,750 00
Estimated actual value		120,000,000 00
Bonded debt (including this issue)		12,324,000 00
Sinking fund (except for water debt)	$852,841 97	
Uncollected special assessments applicable to street bonds:		
Actually levied	2,042,429 35	
To be levied	1,300,923 04	
Water bonds, included in above gross debt	2,111,380 85	
		6,307,575 21
Net indebtedness		$6,016,424 79

Population (Census 1923), 43,525.

GREENWOOD COUNTY (P. O. Greenwood), So. Caro.—*BOND OFFERING.*—J. A. Marshall, County Supervisor, will receive sealed bids until 3.30 p. m. Jan. 6 for $500,000 not exceeding 5¼% coupon highway bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $66,000 1930 to 1934, incl.; $67,000 1935 and 1936, and $36,000 1937. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J. & J.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

HALE CENTER, Hale County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $45,000 6% water works bonds on Dec 9 Due serially

HALL COUNTY (P. O. Plainview), Tex.—*BOND ELECTION.*—An election will be held on Dec. 31 for the purpose of voting on the question of issuing $1,000,000 5% road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING*—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 12 m Dec 30 for $100,479 66 4½% water supply line No 33 bonds Date Dec. 1 1926. Denom. $1,000, one for $479 66. Due Dec. 1 as follows: $5,479 66, 1928, and $5,000, 1929 to 1947 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for $500 is required.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*BOND SALE.*—A. T. Bell & Co. of Toledo and C. B. Fetner of Cherryville, jointly, have purchased an issue of $100,000 5% road and bridge bonds at a premium of $10, equal to 100.01.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. East Meadow R. F. D. No. 1, Hempstead), Nassau County, N. Y.—*BONDS OFFERED.*—Fairservis & Co. of New York were awarded on Dec. 15 an issue of $140,000 4¼% coupon or registered school bonds at a premium of $3,904 60, equal to 102.78, a basis of about 4.27%. Date Aug. 15 1926. Denom. $1,000. Due Aug. 15 as follows: $2,000, 1927 to 1936 incl.; $5,000, 1937 to 1952 incl.; $10,000, 1953 to 1956 incl. Prin. and int. (F. & A.) payable at the Second National Bank, Hempstead, or at the National Park Bank, New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., 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.

FERNANDINA, Nassau County, Fla.—*BOND SALE.*—The following four issues of bonds aggregating $222,000 have been recently sold:

$86,000 special assessment paving bonds.
75,000 water main bonds.
45,000 street paving bonds.
16,000 street light bonds.

HICKOX CONSOLIDATED SCHOOL DISTRICT (P. O. Hickox), Brantley County, Ga.—*BOND SALE.*—The $20,000 6% school bonds offered on Dec. 14—V. 123, p. 2928—were awarded to the H. C. Speer & Sons Co., Chicago, at a premium of $825, equal to 104.12, a basis of about 5.64%. Date Nov. 1 1926. Due as follows: $500 1933 to 1938, incl., and $1,000 1939 to 1955, incl. Purchaser agreed to pay all expenses.

HIGHLAND CITY, Clay County, Fla.—*NO BIDS.*—We are now informed by W. A. Wamble, Town Clerk, that there were no bids submitted for the two issues of 6% coupon bonds aggregating $45,000 offered on Nov. 30—V. 123, p. 2425.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 14 for $610,000 not exceeding 6% coupon highway bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $60,000, 1929; $65,000, 1930 to 1936, incl., and $95,000, 1937. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Principal and interest (J. & J.) payable in gold in New York City. A certified check payable to the above-mentioned official for $12,200 required. Legality to be approved by Clay & Dillon of New York City.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—*BOND SALE.*—The $100,000 6% school bonds offered on Dec. 9—V. 123, p. 2550—were awarded to W. L. Slayton & Co. of Toledo at a discount of $10,000, equal to 90, a basis of about 7.09%. Dated March 1 1926. Due March 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl.

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta, Colo.—*BOND SALE.*—The $40,000 6% coupon drainage bonds offered on Dec. 8—V. 123, p. 2806—were awarded to Gray, Emery, Veasconcells & Co. of Denver at 90. Dated Dec. 1 1926. Denoms. $500 and $100. Due serially 1930 to 1944 incl. Interest payable J. & D.

HOOD RIVER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hood River), Ore.—*BOND OFFERING.*—I. R. Acheson, District Clerk, will receive sealed bids until 8 p. m. Jan. 7 for $89,000 not exceeding 6% school bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $12,000, 1932 to 1936, incl.; $13,000, 1937 and 1938, and $3,000, 1939. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for $1,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

HUNNEWELL, Sumner County, Kan.—*BOND SALE.*—The Farmers State Bank of Hunnewell purchased during November an issue of $5,000 5% electric light bonds at par. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1936. Interest payable F. & A.

HUNTER TOWNSHIP (P. O. Paris), Edgar County, Ill.—*BOND SALE.*—An issue of $20,000 road improvement bonds has been disposed of.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The State School Fund Commission purchased during April an issue of $9,215.64 4¾% sewer bonds at par. Date March 15 1926. Denom. $1,000. Due serially, 1927 to 1936, inclusive. Interest payable M. & S.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $41,131 72 6% sidewalk district No. 18 special assessment bonds offered on Dec. 9—V. 123, p. 2681—were awarded to Seasongood & Mayer of Cincinnati at a premium of $2,633, equal to 106.40, a basis of about 4.74%. Date Nov. 1 1926. Due Nov. 1 as follows: $4,570 20, 1928, and $4,570 19, 1929 to 1936 incl.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. Dec. 28 for an issue of 4½% or 4¾% coupon or registered school bonds not to exceed $932,000, no more bonds to be awarded than will produce a premium of $1,000 over $932,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1928 to 1957 incl.; $30,000, 1958 to 1962 incl., and $32,000 in 1963. Prin. and int. (J. & J.) payable at the Merchants & Manufacturers National Bank, Newark. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of the bonds bid for is required.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—A. J. Johnson, City Clerk, will sell at public auction on Dec. 21 the following two issues of bonds aggregating $1,000,000:

$750,000 general impt. bonds. Due Jan. 1 as follows: $15,000, 1928 to 1932 incl.; $30,000, 1933 to 1942 incl.; $38,000 in 1943, 1945, 1947, 1949 and 1951, and $37,000 in 1944, 1946, 1948, 1950 and 1952.
250,000 water works extension bonds. Due Jan. 1 as follows: $5,000, 1928 to 1932 incl.; $10,000, 1933 to 1942 incl.; $13,000, in 1943, 1945, 1947, 1949 and 1951, and $12,000 in 1944, 1946, 1948, 1950 and 1952.

Dated Jan. 1 1927. Bidders to state rate of interest. Only one bid to be submitted for both issues. Prin. and int. (J. & J.) payable at the National Park Bank, New York City. A certified check for 2% of the bonds offered required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Actual value (estimated)	$75,000,000 00
Assessed valuation (1926)	38,600,000 00
Bonded debt (including the above issues)	3,825,945 65

Population 1926 (estimated), 42,000.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Oregon.—*BOND SALE.*—An issue of $150,000 school bonds was disposed of recently.

JERRY CITY, Wood County, Ohio.—*BOND OFFERING.*—Levi Cornwell, Village Clerk, will receive sealed bids until 12 m. Jan. 3 for $1,000 5% coupon fire truck bonds. Date Dec. 15 1926. Denom. $100. Due $100, Oct. 1 1928 to 1937 incl. A certified check for 5% of the amount bid, payable to the Village Treasurer, is required.

JOHNSBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Creek), Warren County, N. Y.—*BOND SALE.*—The $15,000 6% school bonds offered on Dec. 14—V. 123, p. 3073—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 111.13, a basis of about 5.25%. Date Dec. 1 1926. Due Dec. 1 as follows: $7,000, 1955, and $8,000, 1956.

JOPLIN SCHOOL DISTRICT, Jasper County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis, has purchased an issue of $375,000 4½% school bonds at a premium of $6,383 50, equal to 101.70, a basis of about 4.32%. Due $25,000 1928, $27,000 1930, $14,000 1931, $15,000 1932 and 1933, $16,000 1934, $17,000 1935, $18,000 1936, $19,000 1937 and 1938, $20,000 1939, $21,000 1940, $22,000 1941, $23,000 1942, $24,000 1943, $25,000 1944, $27,000 1945 and $28,000 1946.

LAFERTY RURAL SCHOOL DISTRICT (P. O. Laferty), Belmont County, Ohio.—*NOTE OFFERING.*—Paul W. Major, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 27 for $1,074 79 6% notes. Date June 1 1926. Denom. $280 and one for $304 79. Due $304 79, May 1 1927; $280, Nov. 1 1927, and $280, May 1 and Nov. 1 1928 to 1929 incl. A certified check for 5% of the amount of notes bid for, payable to the Board of Education, is required.

LAKE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Madison), So. Dak.—*PRICE PAID.*—The price paid for the $60,000 6% drainage bonds awarded to the Drake-Jones Co. and Paine, Webber & Co., both of Minneapolis, jointly—V. 123, p. 3073—was a premium of $500, equal to 100.83, a basis of about 5.93%. Due July 15 1946.

LEAVENWORTH, Shawnee County, Kan.—*BOND SALE.*—The $530,000 4½% coupon water works bonds offered on Dec. 2—V. 123, p. 2806—on which date all bids were rejected—were awarded to the Fidelity National Bank & Trust Co. and Stern Bros. & Co., both of Kansas City, Mo., jointly. Date Jan. 1 1927. Due Jan. 1 as follows: $25,000 1928 to 1937, inclusive, and $28,000 1938 to 1947, inclusive.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Myers), Fla.—*BOND SALE.*—Of the $850,000 6% school bonds offered on Dec. 9—V. 123, p. 2806—$640,000 were awarded to C. W. McNear & Co. of Chicago. Date May 1 1926. Due May 1 as follows $26,000 1929 to 1943, incl.; $30,000 1944 to 1947, incl.; $35,000 1948 to 1951, incl.

Financial Statement.

Real value of taxable property (est.)		$85,000,000
*Assessed valuation 1926		9,498,000
Total bonded debt (including this issue)	$930,000	
Sinking fund	41,057	
Net bonded debt		888,943
Population, officially estimated)		23,500

* The extremely low basis on which the assessed valuations of school districts in Florida is determined—in this case being only about one-ninth of the actual valuation—is readily shown by the fact that the assessed valuation of the city of Fort Myers alone, which is entirely within the district was $32,353,720 for 1926, which is over three times the assessed valuation of the entire district. Based on the actual valuation, the total bonded debt is only 1%.

LEWISTON INDEPENDENT SCHOOL DISTRICT No. 1, Nez Perce County, Idaho.—*BONDS VOTED.*—At the election held on Dec. 7—V. 123, p. 3074—the voters authorized the issuance of $275,000 school building bonds by a count of 974 for to 213 against.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. has purchased a $100,000 temporary loan on a 3.67% discount basis plus a premium of $5. Due June 14 1927.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE.*—The $80,000 4¼% coupon county bonds offered on Dec. 15—V. 123, p. 3074—were awarded to Geo. B. Gibbons & Co., Inc. of New York at 101.237, a basis of about 4.13%. Date Dec. 15 1926. Due $40,000 Dec. 15 1940 and 1941.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The following seven issues of bonds, aggregating $15,700,000 offered on Dec. 14—V. 123, p. 2929—were awarded to a syndicate composed of The First National Bank, Blair & Co., Hallgarten & Co., Eldredge & Co., Halsey, Stuart & Co., the Detroit Co., the Old Colony Corporation, Phelps, Fenn & Co., George B. Gibbons & Co., Inc., and R. W. Pressprich & Co. all of the Anglo London-Paris Co., the Bank of Italy, both of San Francisco, the Chicago Trust Co. and Perry, Stacy & Co. both of Chicago, as 4½s at a premium of $190, equal to 100.001, a basis of about 4.49%:

$6,000,000 water bonds. Date Nov. 1 1926. Due $150,000 Nov. 1 1927 to 1966, incl.
4,000,000 city hall bonds. Date Aug. 1 1926. Due $100,000 Aug. 1 1927 to 1966, incl.
2,000,000 power bonds (1924 issue). Date Oct. 1 1926. Due $50,000 Oct. 1 1927 to 1966, incl.
2,000,000 power bonds (1926 issue). Date Nov. 1 1926. Due $50,000 Nov. 1 1927 to 1966, incl.
950,000 bridge and viaduct bonds. Date June 1 1926. Due $25,000 June 1 1927 to 1964, incl.
500,000 playground bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $14,000, 1927 to 1932, incl., and $13,000, 1933 to 1964, incl.
250,000 receiving hospital bonds. Date Nov. 1 1926. Due Nov. 1 as follows: $8,000, 1927 to 1956, incl., and $10,000, 1957.

Financial Statement (as Officially Reported).

Valuation as a basis for taxation*		$3,148,979,220
Total bonded debt, including this issue		138,282,050
Water bonds	$44,284,550	
Sinking funds	4,738,103	
Net bonded debt		89,259,397

Population 1920 Census, 576,673; estimated population 1926, 1,250,000.
*For purposes of taxation, taxes are levied on not to exceed 50% of the above valuation.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased an issue of $67,000 4¾% assessment district No. 1120 bonds. Date Dec. 1 1926. Denom. $1,000. Due May 1 as follows: $7,000, 1929; $5,000, 1930 and 1931; $10,000 1932; $5,000, 1933; $10,000, 1934 and 1935; $5,000, 1936 and $10,000, 1937. Prin. and int. (M. & N.) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, Detroit.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The following two issues of 4% coupon bonds, aggregating $120,000, offered on Oct. 28—V. 123, p. 2294—were awarded to Geo. B. Gibbons & Co., Inc. of New York:

$100,000 highway bonds. Date Aug. 1 1926. Due $20,000 Aug. 1 1927 to 1936, incl.
20,000 culvert bonds. Date Oct. 1 1926. Due $2,000 Oct. 1 1927 to 1936, incl.

Financial Statement.

Assessed valuation, June 1 1926		$121,275,956
Total bonded debt	$5,468,500	
Less: Water bonds and sinking funds	325,684	
Net bonded debt		5,142,816

Population, 1920, Census, 78,384.

MALDEN, Middlesex County, Mass.—*NOTE SALE.*—The $500,000 notes offered on Dec. 10—V. 123, p. 3074—were awarded to F. S. Moseley & Co. of Boston on a 3.71% discount basis, interest to follow. Date Dec. 15 1926. Due June 12 1927.

MANITOU, El Paso County, Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased an issue of $20,000 4½% refunding bonds.

MARIANNA SPECIAL SCHOOL DISTRICT, Lee County, Ark.—*PRICE PAID—MATURITY.*—The price paid for the $27,500 6% school bonds awarded to M. W. Elkins & Co. of Little Rock—V. 123, p. 2930—was par. Due as follows: $2,000, 1936 to 1945 incl., and $2,500, 1946 to 1948 incl.

MARIN COUNTY, TIBURON SCHOOL DISTRICT (P. O. San Rafael), Calif.—*BOND OFFERING.*—Robert E. Graham, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. Dec. 20 for $2,000 5% school bonds. Denom. $100. Due $200, 1927 to 1936, incl. Prin. and interest payable at the County Treasurer's office. A certified check payable to the Chairman Board of Supervisors, for 10% of the bonds offered, required.

MAYVILLE, Traill County, No. Dak.—*BOND OFFERING.*—Henry Leum, City Auditor, will receive sealed bids until 1 p. m. Dec. 20 for $5,000 5% city bonds. Dated Dec. 15 1926. Due $1,000, Dec. 15 1932 to 1936 incl. Interest payable J. & D.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—The $425,000 water bonds offered on Dec. 14—V. 123, p. 2682—were awarded to a syndicate headed by A. B. Leach & Co. of Chicago. Date Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936 to 1938, incl.; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950 and 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000 1955, and $24,000 in 1956. Optional Jan. 1 1943. (Rate of interest not given.)

MEIGS COUNTY (P. O. Decatur), Tenn.—*PRICE PAID—BASIS.*—The price paid for the $25,000 6% highway bonds purchased by Little, Wooten & Co. of Jackson—V. 123, p. 2294—was a premium of $425, equal to 101.70, a basis of about 5.86%. Dated Oct. 1 1926. Due Oct. 1 1946.

MEMPHIS, Shelby County, Tenn.—*BIDS.*—The following is a complete list of the bids received for the $500,000 4½% water department bonds awarded to a syndicate composed of the First National Bank of Memphis, George H. Burr & Co. of New York, and Seasongood & Mayer of Cincinnati at 101.45, a basis of about 4.39% (V. 123, p. 3074):

Bidder—	*Amt. Bid On.*	*Premium.*
Estabrook & Co.; Hannahs, Ballin & Lee; Graham, Parsons & Co	$500,000	$7,230 00
Caldwell & Co.; First National Bank of New York, Redmond & Co.	500,000	6,308 00
C. W. McNear & Co. (1)	495,000	5,015 00
C. W. McNear & Co. (2)	495,000	5,014 00
Howe, Snow & Bertles; Second Ward Securities Co., Milwaukee; First National Co., St. Louis	500,000	5,050 51
Continental & Commercial Co	500,000	4,958 00
Illinois Merchants Trust Co.; Stern Brothers & Co.; Federal Commerce Trust Co	500,000	4,660 00
Kissel, Kinnicutt & Co.; White, Weld & Co	500,000	4,508 00
The National City Co	500,000	4,045 00
E. H. Rollins & Sons; Taylor, Ewart & Co	500,000	3,670 00
I. B. Tigrett & Co.; W. A. Harriman & Co., Inc.; Old Colony Trust Co.; G. H. Walker & Co	500,000	3,630 00
Geo. B. Gibbons & Co.; Eastman, Dillon & Co.; Guardian Detroit Co. (3)	497,000	3,414 39
Pulleyn & Co	500,000	3,400 00
Guaranty Co. of New York	500,000	3,399 00
Bankers Trust Co.; Eldredge & Co.; Union & Planters Bank & Trust Co., Memphis	500,000	3,345 00
Mississippi Valley Trust Co.; First National Co. of Detroit; Barr Brothers & Co., Inc	500,000	3,315 00
Commerce Securities Co., Memphis; Harris Trust & Savings Bank	500,000	3,233 00
Stranahan, Harris & Oatis, Inc	500,000	463 00

(1) Withholding $5,000 of 1948 maturity. (2) Withholding $5,000 of 1966 maturity. (3) Withholding $3,000 of 1966 maturity.

Financial Statement (as Officially Reported).

Assessed valuation (1926)		$236,987,795
Total bonded debt (including this issue)		26,200,700
Less—Water debt	$6,660,000	
Sinking fund	925,890	7,585,890
*Net bonded debt		18,614,810

Population (1920), 162,351.
* The net bonded debt of Memphis has been reduced $575,500 during 1926.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The issue of 4¾% coupon or registered school bonds offered on Dec. 14—V. 123, p. 2930—was awarded to the First National Bank of Merchantville taking $224,000 ($225,000 offered) paying $225,500, equal to 100.66, a basis of about 4.69%. Date Jan. 1 1927. Due Jan. 1 as follows: $6,000, 1928 to 1942, incl.; $5,000, 1943 to 1957, incl.; $6,000, 1958 to 1966, incl., and $5,000, 1967.

MICANOPY, Alachua County, Fla.—*BOND SALE CANCELLED.*—We are now informed by J. J. Jones, Town Clerk, that the scheduled sale of the $65,000 6% impt. bonds offered Sept. 21—V. 123, p. 1534—has been cancelled.

MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston), Charleston County, So. Caro.—*BOND SALE.*—The $750,000 coupon highway bonds offered on Dec. 15—V. 123, p. 3074—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4¾s at a premium of $11,475, equal to 101.53, a basis of about 4.56%. Date Jan. 15 1927. Due Jan. 15 as follows: $50,000, 1931 to 1942, incl., and $75,000, 1943 and 1944.

MONROE COUNTY (P. O. Key West), Fla.—*BOND SALE.*—The following two issues of 5½% bonds aggregating $750,000 offered on Nov. 15—V. 123, p. 2165—were awarded to Marx & Co. of Birmingham at 95, a basis of about 5.92%:

$500,000 highway bonds. Due June 1 as follows: $14,000, 1936 to 1945 incl.; $28,000, 1946 to 1954 incl., and $108,000, 1955.
250,000 bridge bonds. Due June 1 as follows: $7,000, 1936 to 1945 incl.; $14,000, 1946 to 1954 incl., and $54,000, 1955.
Date June 1 1925.

Financial Statement.

Assessed valuation (1926)	$16,509,843 00
Actual valuation taxable property	78,000,000 00
Present total bonded indebtedness	1,474,000 00
Sinking fund	33,842 65

Population, 1920 Census, 19,550; present population (est.), 25,000.

MONTEBELLO, Los Angeles County, Calif.—*PURCHASER.*—Of the $100,000 coupon playground bonds sold in V. 123, p. 2682 $50,000 bearing interest at the rate of 5% were sold to the Security Trust & Savings Bank of Los Angeles at a premium of $1,265, equal to 102.41. Date Oct. 15 1926. Denom. $1,000 and $500. Due serially 1927 to 1946, incl. Interest payable A. & O.

MONTGOMERY, Hamilton County, Ohio.—*NO BIDS.*—No bids were received for the following two issues of 6% impt. bonds, aggregating $2,180 36:

$954 99 Cooker Ave. bonds. Due Sept. 1 as follows: $194 99, 1928, and $190, 1929 to 1932 incl.
1,234 37 Remington Ave. bonds. Due Sept. 1 as follows: $254 37, 1928, and $245, 1929 to 1932 incl.
Date Dec. 8 1926.

MORTON, Delaware County, Pa.—*BOND SALE.*—The Swarthmore National Bank of Swarthmore has purchased an issue of $10,000 4½% street and highway improvement bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 1946.

NEW BREMEN, Auglaize County, Ohio.—*BOND OFFERING.*—J. M. Brucken, Village Clerk, will receive sealed bids until 12 m. Jan. 7 for $8,480 6% fire engine and equipment bonds. Date Nov. 1 1926. Due Nov. 1 as follows: $1,480, 1928, and $1,000, 1929 to 1935 incl. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

NEW JERSEY (State of).—*BOND SALE.*—The $3,000,000 4¼% coupon or registered series Y road bonds offered on Dec. 14—V. 123, p. 2930—were awarded as follows:

To the Trust Co. of New Jersey, Jersey City: $500,000, 102.85; $500,000, 102.75; $175,000, 102.65.
To the First National Bank of Princeton: $100,000, 103.005; $100,000, 103.004; $100,000, 103.003; $100,000, 103.002; $100,000, 103.001; $100,000, 102.73.
To the First National Bank, Princeton: $500,000, 102.92.
To the Peoples Trust Co., Passaic: $500,000, 102.73.
To the Capital City Trust Co., Trenton: $25,000, 103.01; $50,000, 102.93; $50,000, 102.78.
To the Burlington County Trust Co., $100,000, 103.375.

NORTH COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown R. D.), Montgomery County, Pa.—*BOND OFFERING.*—George T. Berricker, Secretary Board of Directors, will receive sealed bids until 6 p. m. Dec. 28 for $50,000 coupon school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1932 and 1937, and $10,000, 1942, 1947, 1952 and 1957. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, is required.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Directors, until Jan. 6, for $50,000 5½% irrigation bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—Ramsey, Gordon & Co. of Detroit have purchased an issue of $405,000 6% Acacia Park Drain District sewer bonds. Date Sept. 1 1926. Due May 1 as follows: $40,000, 1928 and 1929; $45,000, 1930 to 1934, incl., and $50,000, 1935 and 1936. Principal and interest, M. & N., payable at the First National Bank, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, Detroit and Squire, Sanders & Dempsey, Cleveland.

OCALA, Marion County, Fla.—*BOND OFFERING.*—H. C. Sistruck, Clerk, will receive sealed bids until 8 p. m. Jan. 4 for $128,000 6% street improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $12,000, 1928 to 1932, incl., and 1934 to 1936, incl.; and $16,000, 1933 and 1937. Principal and interest, J. & J., payable at the National Bank of Commerce, New York City. A certified check payable to the City for 5% of the bonds offered required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, Boston.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The five issues of 5% coupon bonds, aggregating $416,000, offered on Oct. 1—V. 123, p. 1409—were awarded to H. L. Allen & Co. of New York at 103.63, a basis of about 4.54%.
$126,000 ($130,000 offered) Lakewood-New Egypt Road, Sec. 8, impt. bonds. Due Oct. 1 as follows: $13,000, 1927 to 1935 incl., and $9,000, 1936.
87,000 ($90,000 offered) Sec. 3 of Washington St., Dover Twp., road impt. bonds. Due Oct. 1 as follows: $4,000, 1927 to 1936 incl.; $5,000, 1937 to 1945 incl., and $2,000, 1946.
87,000 ($90,000 offered) Sec. 2 of Washington St., Dover Twp., road impt. bonds. Due Oct. 1 as follows: $4,000, 1927 to 1936; $5,000, 1937 to 1945 incl., and $2,000, 1946.
60,000 ($62,000 offered) building bonds. Due Oct. 1 as follows: $2,000, 1927 to 1954 incl.; $3,000, 1955, and $1,000, 1956.
56,000 ($57,000 offered) Sec. 6, Central Ave., Lakewood, road impt. bonds. Due Oct. 1 as follows: $3,000, 1927 to 1943 incl.; $2,000, 1944 and 1945, and $1,000, 1946.
Date Oct. 1 1926.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Orlando), Fla.—*BOND OFFERING.*—James A. Knox, Chairman Board of Public Instruction, will receive sealed bids until 10 a. m. Jan. 4 for $105,000 6% scnool bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $4,000, 1929 to 1953 incl.: and $4,000, 1954. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for 1% of the bonds bid for required. These are the bonds originally scheduled for sale on Oct. 26—V. 123, p. 2025.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Winter Garden), Fla.—*BOND SALE.*—The $190,000 5½% school bonds offered on Dec. 7—V. 123, p. 2682—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo. Date Oct. 1 1926. Due as follows: $6,000, 1929 to 1955, incl., and $28,000, 1956. These are the bonds mentioned in the above reference captioned "Oakland Winter Garden."

Financial Statement.

Assessed valuation of real and personal property (1926)	$1,275,541
Actual value of all real estate and personal property (est.)	5,300,000
Total bonded debt (including this issue)	250,000
Sinking fund	5,696

Population (estimated) 4,000.

PINELLAS COUNTY-ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND SALE.*—The $1,275,000 road and bridge bonds offered on Dec. 7—V. 123, p. 2808—were awarded to R. M. Grant & Co. of New York as 6s at a discount of $35,828, equal to 97.18, a basis of about 6.27%. Date Jan. 1 1926. Due Jan. 1 as follows: $25,000, 1932 to 1936 incl.; $40,000, 1937 to 1941 incl.; $50,000, 1942 to 1946 incl.; $60,000, 1947 to 1951 incl., and $80,000, 1952 to 1956 incl.

PHOENIX PAVING DISTRICT NO. 268, Maricopa County, Ariz.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $8,500 6% paving impt. bonds. Date Oct. 29 1926. Denom. $500. Due Jan. 1 as follows: $500, 1928, 1930 and 1932, and $1,000, 1929, 1931, and 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Dec. 14 a $150,000 temporary loan on a 3.59% discount basis plus a premium of $4. Due June 15 1927.

PLAINS TOWNSHIP (P. O. Plains), Luzerne County, Pa.—*BOND SALE.*—The $28,000 5% impt. bonds offered on Nov. 29—V. 123, p. 2808—were awarded to A. B. Leach & Co. of Philadelphia at 100.27, a basis of about 4.97%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928 to 1935 incl., and $2,000, 1936 to 1945 incl.

PLEASANT RIDGE, Mich.—*BOND SALE.*—On Dec. 6 an issue of $7,500 special assessment district No. 41 paving bonds was awarded to the Sinking Fund as 6s at a premium of $30, equal to 100.40, a basis of about 5.85%. Date Dec. 1 1926. Denom. $500. Due $1,500, Dec. 1 1927 to 1931 incl.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Prospect R. F. D. No. 2) Marion County, Ohio.—*BOND OFFERING.*—R. A. Behner, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 6 for $70,000 4¾% school bonds. Date Dec. 13 1926. Denom. $1,000. Due $1,000 March and Sept. 1 1927 and $2,000 March and Sept. 1 1928 to Sept. 1 1944 incl. Int. payable M. & S. A certified check for $100, payable to R. A. Behner, Clerk Board of Education, is required.

POINTE CLAIRE-PORTAGE GRAVITY DRAINAGE DISTRICT NO. 4 (P. O. St. Martinsville), St. Martin Parish, La.—*BONDS NOT SOLD.*—The $39,000 6% acreage tax drainage bonds offered on Nov. 22—V. 123, p. 2553—have not been sold. The bonds will be re-offered some time in January. Anicet Berard, President Board of Commissioners.

POMPANO, Broward County, Fla.—*BIDS REJECTED.*—All bids received for the $750,000 6% municipal impt. bonds offered on Dec. 10—V. 123, p. 2808—were rejected.

PONDCREEK, Grant County, Okla.—*BOND SALE.*—The $50,000 5% coupon sewer bonds offered on Nov. 30—V. 123, p. 2808—were awarded to the American National Co. of Oklahoma City at par. Date Dec. 15 1926. Due as follows: $2,000, 1928 to 1949, incl., and $3,000, 1950 and 1951.

PORT OF NEW YORK AUTHORITY.—*BANKING GROUP ANNOUNCES SALE OF $20,000,000 BONDS.*—The syndicate headed by the National City Co., and including Brown Bros., Harris, Forbes & Co., Kissel, Kinnicutt & Co., and White, Weld & Co., all of New York, awarded on Dec. 9 the issue of $20,000,000 4% New York-New Jersey Inter-State series B bridge bonds on that date (V. 123, p. 3075), announces that the bonds have all been sold. We take the following particulars from the official offering circular:

Exempt from all Federal income taxes and tax-free in New York and New Jersey.

Redeemable at the option of the Port of New York Authority at 100% and interest on any interest payment date, on or after Dec. 1 1936, upon four weeks' notice. If less than all of the bonds outstanding at any given time shall be called for redemption they shall be called in the inverse order of their maturity. Coupon bonds in the denomination of $1,000 each, registerable as to principal only or both principal and interest. Principal and semi-annual interest (June 1 and Dec. 1) payable in United States gold coin at the National City Bank of New York.

Legal investments by statutes of the States of New York and New Jersey for all public officers and bodies in the respective States, and their municipal subdivisions, and for insurance companies and associations, savings banks, savings institutions, savings and loan associations, executors, administrators, guardians, trustees and all other fiduciaries.

These bonds are direct and general obligations of the Port of New York Authority and, in the opinion of counsel, will be secured by a first lien or charge upon revenues and tolls arising out of the use of the bridge. This is the first installment of an authorized issue of $60,000,000 for the purpose of constructing a bridge across the Hudson River between points between 170th street and 185th street, Borough of Manhattan, New York City (being that part of the Borough of Manhattan known as Fort Washington) on the New York side and points approximately opposite thereto in the Borough of Fort Lee on the New Jersey side. Of the amount authorized it is believed $50,000,000 will be sufficient to construct the bridge to its initial capacity, the present plan contemplating the use of the additional $10,000,000 if after the opening of the bridge with such capacity it proves necessary or desirable to enlarge the bridge. The States of New York and New Jersey are advancing jointly the sum of $10,000,000, payable in five equal annual installments, beginning in 1927, toward the construction of the bridge. By the terms of the Acts authorizing these advances repayments are specifically subordinated to the obligations of the Port Authority on these bonds.

The Port of New York Authority is obligated under statutes of the States of New York and New Jersey and by the terms of the resolution authorizing these bonds to establish and maintain adequate tolls and charges for the payment of interest and principal and payments to the reserve fund, and charges for operation and maintenance of the bridge, and the performance of this duty may be compelled by any court of competent jurisdiction upon application of any bondholder. The States of New York and New Jersey have contracted that they will not limit or alter the right and obligation of the Port Authority to establish and maintain adequate tolls and charges for such purposes, and this contract by the terms of the bonds and of the Acts authorizing their issuance has become a contract between said States and the holders of the bonds.

Analyses of ferry traffic indicate that 5,000,000 vehicles would have been diverted to the Hudson River Bridge in 1926 had it been in operation, which traffic would have returned a revenue estimated at $3,407,000, or more than 1½ times interest charges on a bond issue of $50,000,000, bearing an average interest rate of 4½%. It is estimated that by 1932, when the bridge is opened for traffic, the estimated net revenues will be $5,250,000, or more than 2½ times interest on $50,000,000 bonds.

Maturities and Prices at Which Offered by Syndicate.

Amount.	*Due.*	*Price.*	*Amount.*	*Due.*	*Price.*
$1,000,000	Dec. 1 1936	98.38	$1,500,000	Dec. 1 1944	97.49
1,000,000	Dec. 1 1937	98.25	1,500,000	Dec. 1 1945	97.40
1,000,000	Dec. 1 1938	98.13	1,500,000	Dec. 1 1946	97.31
1,000,000	Dec. 1 1939	98.01	1,500,000	Dec. 1 1947	97.23
1,000,000	Dec. 1 1940	97.90	1,500,000	Dec. 1 1948	97.15
1,000,000	Dec. 1 1941	97.79	2,000,000	Dec. 1 1949	97.07
1,000,000	Dec. 1 1942	97.69	2,000,000	Dec. 1 1950	96.99
1,500,000	Dec. 1 1943	97.59			

Yielding 4.20% (accrued interest to be added).

In connection with the purchase of $20,000,000 of the Port of New York Authority bonds issued for construction of the new Hudson River Bridge connecting upper Manhattan and Bergen County, New Jersey. The Port Authority submitted the following information to the bankers:

The Port of New York Authority is a municipal corporate instrumentality created by a compact between the States of New York and New Jersey with the approval of the Congress of the United States. The Port District has an estimated population of 8,000,000 and comprises, roughly, the territory within a line drawn from Port Chester across through White Plains, over to Y.nkers, across the Hudson River to Piermont, down on the Jersey side, passing between Passaic and Paterson and taking in al the industrial territory of Hoboken, Jersey City, Newark, all the way to South Amboy, across again to the New York side, taking in the complete area of the City of New York.

The Port Authority cannot pledge the credit of either the State of New York or the State of New Jersey, nor can it levy taxes from any source. It can, however, issue its own bonds to cover all or a part of the cost of the properties it constructs, purchases or leases in carrying out its plans for a comprehensive development of the Port of New York, and secure such bonds by a first lien upon the revenues from these properties. It is upon such a basis that the great port of Liverpool has been built up and that the Port of London is being entirely reorganized and immensely enlarged. The securities of the Mersey Docks and Harbour Board of Liverpool, issued upon the credit of the works to be performed have met a ready market and are highly favored by investors as are those of the Port of London Authority.

These bonds, in the opinion of counsel, will be secured by a first lien or charge upon revenues and tolls arising out of the use of the bridge. The estimated cost of the bridge, allowing liberal margin for contingencies and including interest during the period of construction, is $50,000,000, which it is believed will be sufficient to construct the bridge and approaches with a capacity of at least four lanes of vehicular traffic. The additiona $10,000,000 provided for in the authorized issue may be used if after the opening of the bridge with such capacity it proves necessary or desirable to enlarge it to its ultimate capacity. The States of New York and New Jersey have both contracted for the advancing jointly of the sum of $10,000,000 payable in five equal annual installments, beginning in 1927 toward the construction of the bridge. Repayments of these advances are specifically subordinated, by the terms of the Acts authorizing the advances, to the obligations of the Port Authority on these bonds. The terms of the Acts under which these advances are provided for specify that no payments of either principal or interest shall be made by the Port Authority to the respective States unless and until the Port Authority shall have accumulated and maintained out of tolls and revenues or otherwise, a reserve fund equal to 10% of its obligations issued in relation to or for the construction of such bridge. This reserve fund shall be over and above the sums required for operation and maintenance and for payment of interest and the sums required to be set aside for a sinking fund for the payment of the principal of these bonds.

Under Acts passed by the Legislatures of the States of New York and New Jersey, the respective States pledge and agree, with the holders of these bonds, that the States will not authorize the construction or maintenance of any other highway crossings for vehicular traffic of the waters of the Hudson River between the two States, in competition with this bridge (except that a crossing may be authorized by said States at a point in New Jersey opposite a point in the Borough of Manhattan, State of New York, south of 60th street on the New York side), nor will it limit or alter the rights now vested in the Port Authority to establish and levy such charges and tolls as it may deem convenient or necessary to produce sufficient revenue to meet the expense of maintenance and operation and to fulfil the terms of these bonds in relation to this bridge until all of these bonds, together with interest thereon, are fully met and discharged, or until adequate provision shall be made by law for the protection of the holders of these bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Tal-mage Edwards, City Auditor, will receive sealed bids until 12 m. Dec. 28 for the following bonds aggregating $42,160 96:
$7,143 75 5% Mabet Road sewer system (city's portion) bonds. Date Oct. 1 1926. Denom. $1,000, $500 and one for $143 75. Due Oct. 1 as follows: $t43 75, 1928; $500, 1929 to 1933 incl., and $1,000, 1934 to 1937 incl.
7,738 65 5% final judgment bonds. Date Oct. 1 1926. Denom. $1,500, except one for $238 65. Due Oct. 1 as f llows: $1,738 65, 1928, $1,500, 1929 to 1932 incl.
2,278 65 5% street impt. (city's portion) bonds. Date Oct. 1 1926. Denom. $200, except one for $278 56. Due Oct. 1 as follows: $478 56, 1928, and $200, 1929 to 1937 incl.
25,000 00 5% water works extension bonds. Date Nov. 1 1926. Denom. $1,000. Due $1,000, Nov. 1 1928 to1952 incl.

Purchaser to pay for the delivery of the bonds and for all attorney fees for legal opinions other than the opinion of the City Solicitor of the city of Portsmouth. A certified check for 2% of the par value of the bonds bid for, payable to the City Auditor, is required.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $2,000,000 4% coupon or registered water supply bonds offered on Dec. 14—V. 123, p. 2931—were awarded to Eldredge & Co. of Boston at 99.247, a basis of about 4.06%. Date Jan. 3 1927. Due $1,000,000 Jan. 3 1942 and 1952.

PUEBLO COUNTY SCHOOL DISTRICT (P. O. Pueblo), Colo.—*PURCHASER.*—The purchaser of the following four issues of 4% bonds aggregating $462,000 (V. 123, p. 2931) was the N. S. Walpole Co. of Pueblo:
$200,000 funding floating debts bonds. Due May 1 as follows: $9,000, 1928 to 1935 incl.; $8,000, 1936; $15,000, 1937 to 1942 incl., and $10,000, 1943 to 1945 incl.
100,000 school building bonds. Due Nov. 1 as follows: $7,000, 1928 to 1933 incl.; $6,000, 1934 to 1936 incl.; $15,000 1937, and $5,000, 1938 to 1942 incl.
140,000 school bonds. Due in 20 years, optional after 10 years.
22,000 school bonds. Due Nov. 1 as follows: $2,000, 1928 to 1932 incl., and $3,000, 1933 to 1936 incl.

PUNTA GORDA, Charlotte County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $127,200, offered on Nov. 4—V. 123, p. 2026—were awarded to the James G. Yates Co. of Port Tampa at 95, a basis of about 6.98%:
$70,900 impt. bonds. Due Oct. 15 as follows: $8,000, 1928 to 1935, incl., and $6,900, 1936.
56,300 sanitary sewer bonds. Due Oct. 15 as follows: $6,000, 1928 to 1935, incl., and $8,300, 1936.
Date Oct. 15 1926.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic Corp. of Boston has purchased a $50,000 temporary loan on a 3.80% discount basis.

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 Caldwell & Co. of Nashville at a premium of $4,000, equal to 100.85, a basis of about 5.88%. Dated March 1 1926. Due serially March 1 1927 to 1946 incl. This supersedes the report given in V. 123, p. 3076.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The following 5½% coupon special assessment bonds aggregating $110,700 offered on Dec. 6—V. 123, p. 2553—were awarded to Geo. W. York & Co. of Cleveland at a premium of $352, equal to 103.28, a basis of about 4.73%:
$5,500 Geraldine Ave. bonds. Due Oct. 1 as follows: $1,000, 1928, and $500, 1929 to 1937 incl.
5,200 Donald Ave. bonds. Due Oct. 1 as follows: $700, 1928, and $500, 1929 to 1937 incl.
Date Dec. 1 1926.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 7.30 p. m. Dec. 27 for $28,000 4½% permanent improvement revolving fund bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $2,000 1927 and 1928, and $3,000 1929 to 1936, incl. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 2% of the bid, required.

ROCKAWAY, Morris County, N. J.—*BOND SALE.*—The $11,500 5% coupon fire bonds offered on Dec. 9—V. 123, p. 2808—were awarded to the Security Trust Co. of Camden, paying $11,550, equal to 100.43, a basis of about 4.92%. Due Aug. 15 as follows: $1,000, 1928 to 1934 incl., and $1,500, 1935 to 1937 incl.

ROSELAND, Essex County, N. J.—*BOND OFFERING.*—H. C. Derby Borough Clerk, will receive sealed bids until 8 p. m. Dec. 17 for an issue o 5% equipment bonds not to exceed $12,500, no more bonds to be awarded than will produce a premium of $1,000 over $12,500. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1927; $2,000, 1928 to 1930 incl., and $1,000, 1931 to 1935 incl. A certified check for 2% of the amount of bonds bid for, payable to the Borough Clerk, is required.

RUTLAND SCHOOL DISTRICT (P. O. Rutland), Meigs County, Ohio.—*BOND OFFERING.*—Mayme J. Heiner, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 27 for $1,400 5½% school bonds. Date Aug. 1 1926. Denom. $250 and one for $150. Due $250 March and Sept. 1 1927 to March 1 1929, inclusive, and $150 Sept. 1 1929. A certified check for 10% of the amount of bonds bid for, payable to the Board of Education is required.

ST. FRANCIS SUBSIDIARY DRAINAGE DISTRICT NO. 20 (P. O. Corning), Clay County, Ark.—*PRICE PAID.*—The price paid for the $173,000 5% drainage bonds—V. 123, p. 2428—was 96.30, a basis of about 5.38%. Date Aug. 2 1926. Due Feb. 1 as follows: $7,000 1931, $8,000 1932 to 1934, incl.; $9,000 1935 and 1936, $10,000 1937 and 1938, $11,000 1939 and 1940, $12,000 1941, $13,000 1942 and 1942, $14,000 1944 and $15,000 1945 and 1946.

ST. GEORGE SCHOOL DISTRICT, Dorchester County, So. Caro.—*BOND SALE.*—The Peoples First National Bank of Charleston has purchased an issue of $50,000 high school bonds.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND SALE.*—The $400,000 5% coupon series B improvement bonds offered on Dec. 14—V. 123, p. 2808—were awarded to a syndicate composed of Caldwell & Co. of Nashville, John Nuveen & Co. of Chicago and the Barnett National Bank, Jacksonville, at 96.618, a basis of obout 5.21%. Date Jan. 1 1926. Due Jan. 1 1946.

ST. MARY'S, Pottawatomie County, Kan.—*BIDS REJECTED.*—We are now informed by H. P. Giebler, City Clerk, that all bids for the $33,681 32 4½% internal impt. sewer and disposal plant bonds offered on Nov. 29—V. 123, p. 2808—were rejected.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $500,000 permanent improvement revolving fund bonds offered on Dec. 13—V. 123, p. 3076—were awarded to Rutter & Co. and Batchelder, Wack & Co., both of New York, jointly, as 4¼s at 101.93, a basis of about 4.11%. Date Nov. 1 1926. Due Nov. 1 1946.
Other bidders were:

Bidder—	*Premium*
Kissel, Kinnicutt & Co., New York; White, Weld & Co., New York; Continental & Commercial Security Co.	$9,495 00
Bankers Trust Co., New York; Minneapolis Trust Co., Minneapolis	9,326 00
A. B. Leach & Co., Chicago	9,276 00
Barr Bros. & Co., New York; C. W. McNear & Co., Chicago	9,095 00
Halsey, Stuart & Co., New York	7,890 00
Estabrook & Co., Boston; Minneapolis Loan & Trust Co., Duluth	7,000 00
North Western Trust Co., St. Paul; Geo. B. Gibbons & Co., N. Y.	6,656 00
Wells-Dickey & Co., Minneapolis; Eldredge & Co., New York	6,445 00
William R. Compton Co., St. Louis	5,957 00
The National City Co., New York	5,906 50
Detroit Trust Co., New York; E. H. Rollins & Sons, New York	5,856 00
Peoples Trust & Savings Bank, Chicago	5,495 50
Kean, Taylor & Co., New York; Guardian Detroit Co., Detroit; Drake-Jones Co., Minneapolis	5,495 00
Guaranty Co. of New York; Merchants Trust Co., St. Paul	5,396 50
Harris Trust & Savings Bank, Chicago	5,357 00
Kalman & Co., St. Paul; Remick, Hodges & Co., New York	5,299 50
Ames, Emerich & Co., Chicago	5,210 00

ST. PETERSBURG, Putnam County, Fla.—*NO BIDS.*—We are now informed by S. S. Martin, Director of Finance, that no bids were received for the $199,000 5% improvement bonds offered on Dec. 13—V. 123, p. 2808.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Naumkeag Trust Co. of Salem was awarded on Dec. 13 the $350,000 temporary loan offered on that date—V. 123, p. 3076—on a 3.64% discount basis.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Ross, Beason & Co. of Salt Lake City have purchased the following two issues of 6% bonds, aggregating $3,500, as follows:
$3,000 Paving Extension District No. 178 at 100.48, a basis of about 5.50%. Date Sept. 17 1926.
500 Sewer Extension District No. 450 at par. Date Nov. 5 1926. Due 1927.

SALINAS CITY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—The $72,000 5% school bonds offered on Dec. 6—V. 123, p. 2808—were awarded to E. R. Gundelfinger, Inc., of San Francisco, and William Cavalier & Co. of Oakland, jointly, at a premium of $3,016, equal to 104.18. Other bidders were:

Bidder—	*Premium.*
William R. Staats & Co., Los Angeles	$2.542 00
E. H. Rollins & Sons, Boston	2,600 00
Monterey County Bank	2,992 00
R. H. Moulton & Co., San Francisco	2,850 00
Heller, Bruce & Co., San Francisco	2,881 00
H. S. Boone & Co., San Francisco, and Farmers & Mechanics Bank, Sacramento	2,749 89
Central National Bank, Oakland	2,932 00
Schwabacher & Co., San Francisco	2,136 00
Harris Trust & Savings Bank, Chicago	2,751 00
Dean Witter & Co., San Francisco	2,939 00

SAN ANTONIO, Bexar County, Tex.—*BOND SALE.*—The following 11 issues of 4½% public improvement bonds aggregating $3,600,000, offered on Dec. 16—V. 123, p. 2931—were awarded to a syndicate composed of the Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co. and the Detroit Co. all of New York City, the City National Bank, the Central National Bank and the J. E. Jarratt Co., all of San Antonio, at a premium of $49,424, equal to 101.373, a basis of about 4.39%:
$900,000 street opening and widening bonds. Due as follows: $22,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl.; $23,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.
750,000 sewer bonds. Due as follows: $18,000, 1928, 1936, 1940, 1944, 1948, 1952, 1956, 1960, 1964, incl., and $19,000, 1929 to 1931, incl.; 1931 to 1933, incl.; 1937 to 1939, incl.; 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.
600,000 flood prevention bonds. Due $15,000, 1928 to 1967, incl.
300,000 street paving bonds. Due as follows: $7,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl., and $8,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.
250,000 bridge bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl.; and $7,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.
250,000 city hall bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $7 000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.
150,000 public park bonds. Due as follows: $3,000, 1928, 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960, and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl. 1927 to 1939, incl. 1941 to 1943, incl. 1945 to 1947, incl. 1949 to 1951, incl. 1953 to 1955, incl. 1957 to 1959, incl. 1961 to 1963, incl., and 1965 to 1967, incl.
150,000 incinerator bonds. Due as follows: $3,000, 1928 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960 and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl., 1937 to 1939, incl., 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.
125,000 fire and police dept. stations. Due as follows: $3,000, 1928 to 1934, incl.; 1936 to 1942, incl.; 1944 to 1950, incl.; 1952 to 1958, incl., and 1960 to 1966, incl., and $4,000, 1935, 1951, 1959 and 1967, incl.
75,000 auditorium building bonds. Due as follows: $1,000, 1928, 1935, 1942, 1949 and 1956, incl., and $2,000, 1929 to 1934, incl.; 1936 to 1941, incl.; 1943 to 1948, incl.; 1950 to 1955, incl., and 1957 to 1967, incl.
50,000 city hospital bonds. Due as follows: $1,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl. 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $2,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967, incl.
Date Jan. 1 1927.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—K. R. Richards, County Auditor, will receive sealed bids until 11:30 a. m. Dec. 30 for $8,000 5% impt. bonds. Date Aug 7 1926. Denom. $500. Due Sept. 7 as follows: $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930, and $1,000, 1931 to 1935 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certfied check for $1,000 is required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—K. R. Richards, County Auditor, will receive sealed bids until 11 a. m. Dec. 28 for $9,200 5% road bonds. Date Sept. 18 1926. Denom. $1,000, except one for $200. Due Sept. 18 as follows: $1,200, 1927, and $2,000, 1928 to 1931 incl. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $1,000 is required.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND OFFERING.*—S. B. Taggart, City Clerk, will receive sealed bids until 5 p. m. Dec. 23 for $200,000 5% harbor bonds. Date July 1 1926. Denom. $1,000. Due $5,000 July 1 1927 to 1966 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check, payable to the Mayor or City, for 3% of the bid, required. Legailty approved by O'Melveny, Millikin, Tuller & MacNeil, Los Angeles.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BOND OFFERING.*—W. W. Shields, County Treasurer, will receive sealed bids until 1 p. m. Jan. 7 for $500,000 not exceeding 5% coupon school bonds. Date Feb. 1 1927. Denom. $1,000. Due serially 1929 to 1953, incl. Bids to be submitted as follows: (a) delivery of the bonds to be effected immediately; (b) $250,000 of the bonds to be delivered immediately, delivery of the remaining bonds to be made March 1 1927; (c) $200,000 to be delivered immediately, $200,000 to be delivered on March 1 1927, and the remaining $100,000 to be delivered on April 1 1927; (d) delivery of bonds to be made not later than May 1 1927 in such amounts and on such dates as the Board may specify. Bids may be submitted separately under any of the above propsoitions. Principal and interest (F. & A.) payable at the office of the above-mentioned official or at the fiscal agency in New York City.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Main, Clerk Board of Education, will receive sealed bids until 12 m. (to be opened at 8 p. m.) Jan. 3 for $445,000 4¾% school bonds. Date Jan. 1 1927. Denom $1,000. Due Oct. 1 as follows: $8,000, 1928; $16,000, 1929 to 1934 incl. $17,000, 1935; $16,000, 1936 to 1939 incl.; $17,000, 1940; $16,000, 1941—1944 incl ; $17,000, 1945; $16,000, 1946 to 1949 incl.; $17,000, 1950; $16,000 1951 to 1954 incl., and $17,000, 1955. Prin. and int. (A. & O.) payale, at the office of the Clerk, Board of Education. A certified check for 5% of the bonds bid for, payable to the Board of Education, is required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Jan. 8 for $2,800 6% street improvement (city's portion) bonds. Date Sept. 1 1926. Denom. $400. Due $400 Sept. 1 1928 to 1934 incl. A certified check for 10% of the amount bid, payable to the above official, is required.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Dec. 14—V. 123 p. 2932—was awarded to the National City Co., Bankers Trust Co., and Harris, Forbes & Co. all of New York, taking $1,173,000 as 4½s ($1,200,000 offered), paying $1,200,084 57, equal to 102.309, a basis of about 4.32% Date Jan. 1 1927. Due Jan. 1 as follows: $25,000, 1929 to 1936, incl., $30,000, 1937 to 1946, incl., $35,000, 1947 to 1965, incl., and $28,000, 1966.

SMITHFIELD, Johnson County, No. Caro.—*BOND SALE.*—The $130,000 5¼% coupon impt. bonds offered on Dec. 9—V. 123, p. 2932—were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of

$2,128, equal to 101.63, a basis of about 5.05%. Date Nov. 1 1926. Due Nov. 1 as follows: $6,000, 1927 to 1944, incl; $8,000, 1945, and $14,000, 1946.

Financial Statement.

Assessed valuation	$3,170,000 00
Actual valuation, estimated	5,200,000 00
Total bonded debt (including bonds now offered)	437,000 00
Deductions—Water and electric light debt, $152,000; special assessments uncollected, $198,503 39; total	350,503 39
Net debt	$86,496 61

Population, census 1920, 1,895; present estimate, 2,600.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $500,000 paving bonds offered on Dec. 14—V. 123, p. 3076—were awarded to a syndicate composed of the William R. Compton Co. and Curtis & Sanger, both of New York, and the Peoples National Bank of Rock Hill as 4½s at a premium of $156, equal to 100.031, a basis of about 4.49%. Date Jan. 1 1927. Due $50,000, Jan. 1 1930 to 1939 incl.

Other bidders were:

Bidder—	*Premium.*
Caldwell & Co., Nashville:	
For 4¾% bonds	$3,325 00
For 4½% bonds	Discount of $3,450 00
Bank of Commerce, Spartanburg	4,400 00
Bank of Commerce, for Columbia Nat. Bank, Columbia, Va.	4,545 00
Second Ward Securities Co., Milwaukee, Wis.	5,350 00
Braun, Bosworth & Co., Toledo, and C. W. McNear & Co., Chic.	2,887 00
A. M. Law & Co., Spartanburg, for Harris, Forbes & Co., N. Y.	1,650 00
Guaranty Co. of New York	3,048 50
South Carolina National Bank, Greenville	3,175 00
Eldredge & Co., New York	950 00
Mississippi Valley Trust Co., St. Louis	2,695 00
Pulleyn & Co., New York	3,150 00
W. L. Slayton & Co., Toledo; Weil, Roth & Irving, Cincinnati, and Prudden & Co., Toledo	3,556 00
National City Co., New York	3,285 00
R. M. Grant & Co., New York	815 00
J. A. Decamp, New York	4,650 00
Stranahan, Harris & Oatis, Cincinnati	4,117 00
Peoples Bank of Rock Hill, So. Caro. (for 4½% bonds)	156 00

STOW TOWNSHIP (P. O. Cuyahoga Falls Route No. 1), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. J. Williamson, Clerk Board of Trustees, will receive sealed bids until 12 m. Dec. 27 for $2,100 6% sidewalk bonds. Date Jan. 1 1927. Denom $400, one for $500. Due Oct. 1 as follows: $400, 1928 to 1931 incl., and $500, 1932. A certified check for 5% of the bid is required.

STUART, Palm Beach County, Fla.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased an issue of $55,000 6% special impt. bonds at 95.

ADD VIRGINIA (STATE OF)

Financial Statement (As Officially Reported).

Assessed valuation, 1925	$2,119,523,067
Total bonded debt, including this issue	26,029,344

Population, 1920 Census, 2,309,187.

SUNBURST, Toole County, Mont.—*PURCHASER.*—The purchaser of the $60,000 coupon water bonds sold as stated in V. 123, p. 3077, was the Blanton Banking Co. of Houston, at par. The bonds bear interest at the rate of 6%. Date Jan. 1 1946. Denom. $1,000. Due Jan. 1 1946. Interest payable J. & J.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The $100 000 revenue notes offered on Dec. 10—V. 123, p. 3077—were awarded to the Sagamore Trust Co. of Lynn on a 3.72% discount basis. Due Nov. 10 1927.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Dec. 11 the following six issues of school bonds, aggregating $12,300:

Name—	*Amount.*	*Int.Rate.*	*Due.*
Smith County Common S. D. No. 58	$4,000	5%	Serially
Howard County Common S. D. No. 22	2,000	5%	Serially
Leon County Common S. D. No. 1	2,000	5%	20 years
Lee County Common S. D. No. 16	1,800	5%	1 to 20 years
Dewitt County Common S. D. No. 4	1,500	6%	Serially
Cooke County Common S. D. No. 41	1,000	5%	Serially

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. 31 for $24,900 4¾% Wakefield Creek road bonds. Date Jan. 1 1927. Denom. $1,000, one for $900. Due $2,900, April 1 1928; $2,000, Oct. 1 1928 and $2,000, April 1 and $3,000, Oct. 1 1929 to 1932 incl. Principal and interest, A. & O., payable at the County Treasurer's office. A certified check for $1,000 payable to Frank F. Musser, County Treasurer, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS OFFERED.*—David H. Thomas, Clerk Board of County Commissioners, received sealed bids until 1 p. m. Dec. 14 for $11,500 4¾% road bonds. Date Jan. 1 1927. Denoms. $1,000 and $500. Due $500, April 1 1928; $1,000, Oct. 1 1928, and $1,000, April 1 and Oct. 1 1929 to 1932 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND SALE.*—The following coupon or registered bonds, aggregating $385,000, offered on Dec. 13—V. 123, p. 2809—were awarded to the Union Center National Bank of Union Center as 4½s at a premium of $246 02, equal to 100.06, a basis of about 4.49%.

$215,000 school bonds. Due Jan. 1 as follows: $5,000, 1928 to 1952, incl., and $6,000, 1953 to 1967, incl.

170,000 school bonds. Due Jan. 1 as follows: $4,000, 1928 to 1957, incl., and $5,000, 1958 to 1967, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $115,600 5% road bonds offered on Dec. 15—V. 123, p. 3077—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $7,572, equal to 106.55.

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 a syndicate composed of the Bank of Abbeville, the First National Bank, Abbeville, and the Bank of Kaplan, Kaplan, at a premium of $500, equal to 100.50. Due serially, 1927 to 1966, incl. In V. 123, p. 3077, we reported the Whitney-Central Trust & Savings Bank of New Orleans as the purchaser.

VIRGINIA (State of).—*CERTIFICATE SALE.*—The $2,500,000 5¼% coupon or registered State highway certificates of indebtedness offered on Dec. 15—V. 123, p. 2932—were awarded to a syndicate composed of the Chase Securities Corporation, Barr Bros. & Co., H. L. Allen & Co. and Blodget & Co., all of New York and the American National Bank of Richmond at 100.456, a basis of about 4.16%. Date July 1 1926. Due July 1 as follows: $500,000, 1930 and 1931, and $300,000, 1932 to 1936. incl.

VOLUSIA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased an issue of $325,000 6% road and bridge bonds at 97.13.

WASHINGTON, Tazewell County, Ill.—*BOND SALE.*—Thompson, Kent & Grace, Inc., of Chicago were awarded recently an issue of $13,000 5% city hall bonds. Date Jan. 1 1927. Denom. $1,000 and $300. Due $1,300 July 1 1928 to 1937, incl. Prin. and annual int. (July 1) payabel at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker, Chicago.

WAVERLY, Pike County, Ohio.—*NOTE SALE.*—The $2,883 76 6% funding net deficiency notes offered on Nov. 6—V. 123, p. 2297—were awarded to the Waverly State Bank of Waverly, paying $2,890 76, equal to 100.24, a basis of about 5.98%. Date Sept. 1 1926. Due $961 25 March 1 and Sept. 1 1927 and $961 25 March 1 1928.

WEST MILWAUKEE SCHOOL DISTRICT, Milwaukee County, Wis.—*PRICE PAID.*—The price paid for the $50,000 4¼% school site and building bonds awarded to Hill, Joiner & Co. of Chicago—V. 123, p. 2429—was a premium of $625, equal to 101.25, a basis of about 4.35%. Date July 15 1926. Due March 1 as follows $1,000, 1927 to 1930, incl.; $2,000, 1931; $1,000, 1932 and 1933; $3,000, 1934; $2,000, 1935; $3,000 1936; $7,000, 1937; $6,000, 1938 and $7,000, 1939 to 1941, incl.

WHEATLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scottsville), Monroe County, N. Y.—*BOND SALE.*—The $206,000 school bonds offered on Oct. 6—V. 123, p. 1909—were awarded to Batchelder, Wack & Co. and R. F. De Voe & Co., both of New York, jointly, at 100.78, a basis of about 4.55%. Date Oct. 1 1926. Coupon bonds with privilege of registration. Due Dec. 1 as follows: $1,000, 1930 to 1935, incl., $2,000, 1936 to 1939, incl., $3,000, 1940 to 1943, incl., $4,000, 1944 to 1946, incl., $5,000, 1947 to 1949, incl. $6,000, 1950 and 1951; $7,000, 1952 to 1954, incl., $8,000, 1955; $9,000, 1956 to 1958, incl., $10,000, 1959; $11,000, 1960 and 1961, $12,000, 1962, $13,000, 1963 and 1964, incl., and $15,000, 1965. Prin. and int. (J. & D.) payable at the Bankers Trust Co., New York, or at the Union Trust Co., Rochester, at option of holder.

Financial Statement (As Officially Reported.)

Actual valuation	$2,600,000
Assessed valuation	1,249,355
Bonded debt (this issue only)	206,000

Population, 1,200.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The $39,800 5% street paving bonds offered on Dec. 1—V. 123, p. 2809—were awarded locally at par.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston has purchased a $30,000 temporary loan on a 3.74% discount basis. Due Dec. 9 1927.

CANADA, its Provinces and Municipalities.

BASSANO, Alta.—*BONDS VOTED.*—The ratepayers approved the $5,000 drainage by-law.

BRANTFORD, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $40,000 city hall by-law.

ARNPRIOR, Ont.—*BOND SALE.*—H. C. Monk & Co. of Ottawa were awarded recently an issue of $31,507 24 5% improvement bonds at 99.55, a basis of about 5.04%. Due Dec. 1 1941.

Following is a list of other bidders:

Bidder—	Rate Bid.
A. E. Ames & Co	99.17
Dominion Bank	99.11
R. A. Daly & Co	99.08
C. H. Burgess & Co	98.81
Macneil, Graham & Co	98.77
McLeod, Young, Weir & Co	98.68
Gardner & Co	98.63
Bell, Guoinlock & Co	98.63
Royal Securities Corp	98.41
Wood, Gundy & Co	98.35
Dyment, Anderson & Co	98.21

BRANT COUNTY (P. O. Brantford), Ont.—*BOND OFFERING.*—A. E. Watts, County Treasurer, will receive sealed bids until 12 m. Dec. 17 for $40,000 5% county bonds. Date Dec. 31 1926. Principal and semi-annual interest, payable at the Bank of Commerce, Brantford. Due Dec. 31 as follows: $1,900, 1927 and 1928, $2,000, 1929; $2,100, 1930; $2,300, 1931; $2,400, 1932; $2,500, 1933; $2,600, 1934; $2,700, 1935; $2,900, 1936; $3,000, 1937; $3,200, 1938; $3,300, 1939; $3,500, 1940 and $3,700, 1941.

EAST NISSOURI TOWNSHIP, Ont.—*BOND SALE.*—An issue of $16,000 5¼% impt. bonds has been disposed of at 101.11, a basis of about 5.11%. Due in 20 annual installments.

FORT WILLIAM, Ont.—*BOND SALE.*—Fry, Mills, Spence & Co., of Toronto, were awarded recently an issue of $250,000 5% 30-year hospital bonds at 99.09, a basis of about 5.06%. Due in 30 years.

BOND SALE.—The Canadian Bank of Commerce of Toronto was recently awarded an issue of $95,000 5% 30-year hospital bonds at 98.22, a basis of about 5.12%. Due in 30 years.

FARNHAM, Que.—*BOND SALE.*—The $25,000 5% town bonds offered on Dec. 6—V. 123, p. 2809—were awarded to Versailles, Vidricaire & Boulais of Montreal at 99.37, a basis of about 5.06%. Date Aug. 1 1926 Due serially, 1927 to 1956, incl.

KINGSTON, Ont.—*BONDS VOTED.*—The ratepayers approved the $25,000 city hall by-law, and defeated the $25,000 exhibition by-law.

LONDON, Ont.—*BONDS VOTED.*—The ratepayers approved two by-laws totaling $435,000.

MANITOBA (Province of).—*PRICE PAID.*—The price paid for the $2,827,000 (not $2,800) 4½% 30-year refunding bonds sold to Wood, Gundy & Co., of Toronto—V. 123, p. 3078—was 93.75 (New York funds), a basis of about 4.90%. Date Dec. 15 1926. Due Dec. 15 1956.

MIMICO, Ont.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. Dec. 13 by H. B. Foreman, Treasurer for the following 5% bonds, aggregating $152,615:

$19,900 10 installment bonds.	$15,000 20 installment bonds.
67,800 15 installment bonds.	49,915 30 installment bonds.

OUTREMONT, Que.—*BOND SALE*—The $45,000 5% school bonds offered on Nov. 30—V. 123, p. 2685—were awarded to Rene T. Leclerc, Inc, of Montreal at 99.30, a basis of about 5.09%. Date Nov. 1 1926. Due serially in 20 years.

Following is a list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Credit Anglo-Francais, Ltd	99.09	Dominion Securities Corp	98.92
Versailles, Vidricaire, Boulais, Ltd	99.02	L. G. Beaubien & Co	98.85
Ernest Savard, Ltd	99.02	Mead & Co	98.63

NIAGARA FALLS, Ont.—*BOND SALE.*—The following 5% bonds aggregating $87,099 offered on Dec. 7—V. 123, p. 3078—were awarded to A. E. Ames & Co. of Toronto at 99.20, a bassi of about 5.06%:

$70,000 improvement bonds Due in 20 years.
17,099 improvement bonds. Due in 30 years.

Following is a list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Canadian Bank of Commerce	99.12	McLeod, Young, Weir & Co	98.39
Imperial Bank	99.02	C. H. Burgess & Co	98.27
Dyment, Anderson & Co	98.54	Gairdner & Co	98.19
Matthews & Co	98.51	H. R. Bain & Co	98.15
Wood, Gundy & Co	98.40	Bell, Gouinlock & Co	97.85

ST. CATHARINES, Ont.—*BOND ELECTION.*—At the elections in January, the ratepayers will be asked to vote on a $12,000 by-law.

ST. LAMBERT, Que.—*BOND OFFERING.*—James R. Beatty, Secretary-Treasurer, will receive sealed bids until 8 p. m. Jan. 10 for the following bonds:

$49,000 5% serial bonds. Due serially May 1 1927 to 1956, incl.
370,000 5% serial bonds. Due serially May 1 1927 to 1956, incl.

Date May 1 1926. Interest payable M. & N. at Banque Canadienne Nationale, St. Lambert, or at head office of said bank in Montreal, also at Bank of Montreal, Toronto. Denom. $100, $500 and $1,000.

Alternative bids will be received for:

$182,800 5% serial bonds. Due serially May 1 1927 to 1945, incl.
236,200 5% serial bonds. Due serially May 1 1927 to 1946, incl.

Date May 1 1926. A certified check for 1% of the total amount of the issue is required.

ST. ROSE, Que.—*BOND SALE.*—The $25,000 5% 30-year serial coupon bonds offered on Nov. 30—V. 123, p 2810—were awarded to Credit Anglo Francais, Ltd., of Montreal at 98.36, a basis of about 5.17%. Date Nov. 1 1926. Due serially 1927 to 1956, incl. Interest payable M. & N.

SANDWICH EAST TOWNSHIP, Ont.—*BOND SALE.*—G. Carruthers & Co. of Windsor have purchased an issue of $150,000 5½% 10 and 20 installment local improvement bonds.

SARNIA, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $70,000 by-law.

SMITH'S FALLS, Ont.—*BOND SALE.*—The $45,484 5% 20-installment sewer and drainage impt bonds offered on Dec. 6—V. 123, p. 3078—were awarded to R. A. Daly & Co. of Toronto at 98 81, a basis of about 5.15%.

Following is a list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Bell, Gouinlock & Co	98.75	Wood, Gundy & Co	98.35
W. T. Shannon & Co	98.55	McLeod, Young, Weir & Co	98.28
C. H. Burgess	98.46	Dyment, Anderson & Co	98.28

STRATHROY, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $25,000 water works by-law.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*BOND SALE*—The $45,000 5½% school bonds offered on Nov. 29—V. 123, p. 2810—were awarded to Dyment, Anderson & Co. of Toronto at 103.68, a basis of about 5.20%. Due in 20 years.

YORK TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto have purchased an issue of $1,751,594 5% improvement bonds at 99.70, a basis of about 5.03%. Due in 5, 10, 20, 25 and 30 installments.