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The Financial Situation.

A short week coming between two holidays and bringing the year to a close has not been productive of significant market movements. Trading has been at about the usual level of the past few months, although transactions on the New York Stock Exchange rose above 2,000,000 shares on Tuesday, the 28th, accompanied by sharply declining prices. The movement, however, did not run into a break of any significance, as the following day recorded a lessening of activity, and although prices were generally lower during the morning, before the market closed there had been decided net gains for the day. There was also a renewed outburst of strength on Friday after an early break on that day.

The Dow-Jones averages have changed very little of late, being not far from the level of a year ago, and substantially at the level of a month ago, although the railroad average has gained a point or two in the meantime. Individual stocks, however, have worked sharply upward, including several stocks used in the Dow-Jones average, notably General Motors and United States Steel common, also several of the other motor stocks and certain of the oil and sugar stocks.

There has been far less evidence of selling for tax purposes this year than in previous years, although in cases of a number of comparatively inactive stocks, which are at decidedly lower levels than a year ago, there has been more than normal activity, with declining prices indicating the probability of tax selling. The wisdom of such action is highly problematical, and there are many cases where the saving in taxes is more than offset by loss in repurchasing the securities or in unnecessarily realizing losses on securities held.

Bond prices, which reached the highest point of the recent movement about Dec. 18, have reacted hardly at all, and the excellent investment conditions in the bond market which have obtained for many months past appear to be continuing. Undoubtedly both the bond and stock markets have been under the influence of the prospective heavy interest and dividend payments to be made in January, which it is estimated will break all records. How far this has been discounted, or perhaps overdiscounted, remains to be seen. Traders can be counted upon to attempt to get the advantage of coming favorable developments, purchasing before the market has come under the real influence of actual events and realizing on the arrival of such events.

The increase in expected interest and dividend payments is based upon the constant growth in the volume of securities outstanding, plus the many increases in dividend rates which have occurred lately, and also the many extra dividends declared. Among the more notable recent additions to this list was the declaration of $1 extra by Reading Co., a quarter per cent extra payable in February by the National Biscuit Co., following $1 extra in November, and in addition to the regular annual rate of $4, a 25% stock dividend by Otis Elevator Co., and an increase in the annual rate from $4 to $6 by Allied Chemical & Dye Corporation.

Common stocks, representing ownership in business and rightly reflecting the ebb and flow of business profits in dividend distributions, are sometimes difficult to appraise on an investment basis on account of the frequent changes in dividends. Stockholders, for instance, at present find it difficult to determine the probable total dividend payments of the National Biscuit Co. The company is in an exceptionally strong position and with exceptionally steady business. The policy at present would seem to be to pay regular dividends at $4 plus extras quarterly if possible, with a clean-up for the year in the final extra dividend, this being larger or smaller, according to results. A policy similar to this has been adopted by a number of the strongest and best managed companies.

The business situation is somewhat mixed. There is quite evidently a slowing down in many important lines, apparently for the most part in production goods. Car loadings for several weeks have been below those of corresponding weeks in 1925, but higher than corresponding weeks in any previous year. Comparison is with a period of rather intense activity, production of basic materials having increased rapidly from the middle to practically the end of 1925, whereas this year the tendency during the first five months and the last three months has been in the opposite direction. On the other hand, the consumption of goods would appear to be not far if any from maximum, and the Christmas holiday trade is thought to have been at a very high level. Automobile production, which for the entire year has been slightly above that of 1925, has been decidedly lower during the past two months, the November production of passenger cars in the United States totaling 219,479, as compared with 328,694 in November 1925.

Total construction for the year has also apparently been slightly less than in 1925, and commodity prices are distinctly lower, the decline in the latter part of 1926 having been particularly marked. In fact, looking backward, wholesale commodity prices have been declining on the average since the middle of 1925. All these factors indicate the cautious attitude of business, which is the best of safeguards against unnecessary curtailment or depression, and the best foundation for warranted advance. If the falling off in business had been in retail purchasing, with the manufacturers continuing to increase output, the situation would have been quite the reverse and there would have been created dangerous business strains. These, of course, are not entirely absent—in fact, never can be—and at present very evidently attend the large drop in the value of the cotton crop, the relatively smaller decline in the total value of the crops and the changes that are under way in Europe, to say nothing of possible weaknesses in connection with the technical position of our own securities market. However, the business situation as a whole possesses some unusual elements of strength as reflected in efficiency of transportation, activity of general business at good profits and full employment at top wages.

Declining commodity prices have acted as a very salutary brake upon business, preventing overstocking in inventories and overspeeding of production. The extent of the danger in the increased buying power that has come through installment purchasing cannot be measured at present. If this is so soundly financed that it is going to be a continuing factor, the productive capacity to meet this demand is necessary. If, on the other hand, it should be suddenly discontinued, this capacity might temporarily be a burden.

It is thought by some economists that the stabilization of the European currencies which has been going on during the past three years has had a depressing effect upon world commodity prices. Great Britain and Germany in particular are factors in this situation. The smaller countries are now falling in line so that this influence is likely to persist for several years. Perhaps it is the principal reason why business in the United States has not run from prosperity into boom conditions, although it has been usual to ascribe this fact to the caution developed by the severe lessons of the 1920-1921 deflation.

The French situation is becoming of increasing interest. During the past six months the franc, after declining below two cents, has more than doubled in value. French commodity prices which during the summer were adjusted to the low level of the franc, have stubbornly resisted subsequent adjustments in the higher level, with the result that the prices of French goods which were extremely cheap in foreign currencies during the summer are now approximately at a parity with the rest of the world. France's great advantage in exports has, therefore, disappeared, and the boom condition of French business which has continued during the period of inflation is now flattening out.

French economists join with others in asserting that stabilization of the franc at the four-cent level will prove a difficult proposition and will place upon the French people a heavy load in respect to their funded debt. Therefore, it is decidedly an open question as yet as to whether ultimate stabilization will occur at the present level. The position of the franc, therefore, remains an unsettling influence in the state of the world's finances.

With its issue of Nov. 30 last the "Moniteur des Interets Materiels," one of the best known and most important of the European financial and trade journals, completed seventy-five years of continuous publication. Founded at Brussels in 1851 as a weekly journal under a different name, the "Moniteur" took its present title in September 1852. In January 1886 it changed from a weekly to a semi-weekly, increasing its issue to three a week in March 1895, and in July 1919 became a daily. The present editors recall with pardonable pride the long control of the paper by the same family, and the long periods of service of its accomplished staff. The founder of the paper, Auguste Lamoral de Laveleye, passed on his high editorial standards to his successors, Georges and Auguste de Laveleye (with whom was associated Leon Fontaine), and through them to the late Paul de Laveleye. Of some thirty members of the present staff, one has served uninterruptedly for 63 years, one for 51 years, one for 43 years, and six for periods ranging from 25 to 35 years. The "Chronicle" extends its hearty congratulations to its Belgian contemporary, and its good wishes for what it hopes may be a long continuance of useful and honorable service.

The preliminary or temporary steps taken by the Bank of France and the French Treasury to stabilize the franc appear to have been successful, at least to an appreciable degree. Cabling on the evening of Dec. 24, the Paris representative of the Associated Press said that "French trade received an acceptable Christmas present to-day in the form of a steadied franc. Taking the situation in hand yesterday the Bank of France and the French Treasury succeeded in two days in putting the French unit on apparently solid ground through the simple announcement that they were ready to take or sell dollars and pounds to any amount the speculators wanted to buy or unload." He added that "the movement in the direction of what was called semi-officially to-day 'pre-stabilization' was well timed and carefully prepared. Premier Poincare is understood to have made up his mind that the franc could not go any higher without greatly affecting economic conditions. Unemployment, while not yet serious, threatened to assume alarming proportions from the fact that it has been impossible for several weeks to do any business for next year's delivery. Having plenty of dollars and pounds in hand the Government was prepared to grapple with speculators on both sides of the market."

In a cable message the next day the representative in the French capital of the New York "Times" took a rather pessimistic position as to what had been done with regard to the franc. He declared that "when the Bank of France intervened Thursday to hold the franc quotation, immediately there were started half-baked and illogical reports that the Premier had decided to stabilize at that day's quotations. These reports, cabled to America by some over-eager newspaper correspondents, brought denial by the Cabinet that the Bank's intervention represented a Government decision to stabilize the franc at 25 to the dollar. It really represented a step by the financial interests to hold the exchange market steady until after the holidays." Discussing the situation further he said: "The figure at which the franc is stabilized, while important to holders of Government securities, is much less important to France as a whole than stabilization itself. Business is suffering from creeping paralysis due to the combination of a too rapid advance of the franc and uncertainty as to whether it will hold the present rate. Prices are not coming down and in many cases they are increasing over the rates when the franc was worth nearly twice as much gold. The Government seems to have no definite plan, and meanwhile there is an unending debate between politicians who consider it an issue of national pride to make the paper franc go higher and business men who are fighting to keep it from rising. Advocates of revalorization appear to lose sight of the fact that France could not possibly carry her domestic debt of 300,000,000,000 francs if those francs became gold francs, while advocates of stabilization and conversion point out that the present value of the franc is too high and urge retrogression to 30 to the dollar and 150 to the pound."

The Bank of France is in a stronger position, particularly with regard to its gold supply, than probably has been generally realized. As to the likelihood of this being used as part collateral for a foreign loan or credit, the Paris correspondent of the New York "Times" said in a dispatch on Dec. 29 that "publication this morning of a report that France was seeking a loan in New York brought forth a statement to-day from the Finance Ministry that an American loan was not among the projects of the French Government at this time and that no move had been taken by Paris to float a loan in New York." He added that "this recalls that Premier Poincare feels proud of having brought about the recovery of the franc without the use of foreign credits, and although his plans are supposed to be based on the experts' report, which advocated foreign credits, there has been no well-founded report recently that he is looking toward large credits from abroad. Furthermore, it has been generally accepted in France that no French loan could be floated in America without ratification of the debt agreement. With regard to the question of foreign credits for France it seems worth while noting that M. Poincare has now topped the $1,000,000,000 in gold formerly mentioned as the reserve the Bank of France would need to put back of a new gold franc. While the Bank of France has not actually $1,000,000,000 worth of gold in its vaults, it has the equivalent of that total. The formal gold reserves of the Bank amount to 3,684,000,000 gold francs, or $756,000,000. Since the rise of the franc started, the Bank, as the Government's fiscal agent, has purchased dollar, pound and other foreign gold liquid credits to the amount of $372,000,000. Thus the Bank of France can be said to have more than $1,100,000,000 gold available. In addition it holds $70,000,000 worth of silver. There is also $370,000,000 worth of gold francs deposited in London which the Bank carries on its balance sheet as 'gold abroad'; but this in reality is not available for French use, the agreement with England providing only that this amount be held available for repurchase by France. There are about 55,000,000,000 paper francs in circulation, so that if France were to convert to a new franc at the present rate of exchange, five to one, there would be fully 50% gold reserve in the Bank and 11,000,000,000 francs in new money. This was approximately the amount of bank notes in circulation in France before the war."

It was made known in Paris yesterday that Premier Poincare had announced an issue of Treasury bonds amounting to 5,000,000,000 francs. In a Paris dispatch last evening it was stated that the bonds are to be issued "under authority contained in the law of Aug. 7. The bonds mature and bear interest as follows, interest being payable in advance: One to two months at 3%; two to three months, 3½%; three to four months, 3%; four to six months, 4¼%; six to eight months, 4¾%; eight to twelve months, 5%. After March 1 only bonds exceeding two months' maturity will be issued, and after May 1 only bonds exceeding three months."

Aristide Briand, Foreign Minister in the French Cabinet, has been quoted as taking a hopeful view of the outlook for peace in Europe during the new year. In a dispatch on Christmas day the Associated Press correspondent in Paris said that "Foreign Minister Briand, in a Christmas message to the American press, to-day denied the truth of the old adage that the best means to preserve peace was to prepare for war. Christmas, he said, was a good time to reckon up what had been done toward preparing for peace. He gave Germany credit for making a real effort to bring about complete reconciliation and said that he believed, with Foreign Minister Stresemann of Germany and Foreign Secretary Sir Austen Chamberlain of Great Britain, that the year 1927 would see the new spirit of Locarno more largely spread through the minds of the peoples of the world." The Foreign Minister was quoted directly as saying that "the peoples of the world have begun to realize that it is necessary to give themselves whole-heartedly to peace and to setting up the technical means needed to do away with the old automatic risks of war. For the first time in history France and Germany are working together to that end. In sight of the whole world the undertaking is a great experience of reconciliation founded on reason. Like Dr. Stresemann and Foreign Secretary Chamberlain, I am convinced that the year 1927 will see a new spirit and a new conception of international affairs more widely spread through the minds of peoples, and then there will be really something changed in the destinies of humanity. No other people can associate itself in mind and heart more earnestly in the realization of such a hope."

Until very recently little or nothing has been said in Paris cable advices relative to the existence of unemployment in France. On the contrary, attention had been called frequently in the last few years to the fact that while Great Britain had considerably over 1,000,000 out of work all the time, the French people were practically all working. In a special Paris dispatch to the New York "Herald Tribune" on Dec. 28 it was stated that "the unemployment problem in France again cropped up in Governmental consideration to-day, much of the Cabinet meeting, presided over by President Doumergue, being devoted to a discussion of the growing industrial and economic apathy. Although Government officials continue to insist that the situation is exaggerated by the public and press, the fact that officials are getting more concerned is not concealed. Andre Fallieres, Minister of Labor, and Andre Tardieu, Minister of Public Works, both reported a lack of employment in various industries. They admitted that the situation is worse in the silk, steel, furniture and automobile industries. The Government estimates 50,000 are now unemployed throughout France, asserting that this is not much above the normal for this time of the year. Other estimates, however, exceed this. The 'Herald Tribune' is informed that in one respect such figures are not exact, since it appears that the Ministry of Labor officially has been advising employers to increase the personnel and shorten working hours. This advice has been followed in many plants and factories. Consequently on paper the unemployed have increased slowly, while shorter working hours have greatly reduced incomes."

Striking figures relative to the population of France were given in an official statement made public in Paris on Dec. 27. The New York "Herald Tribune" correspondent in the French capital cabled on that date that, "during the last 15 years the population of France has remained virtually numerically stationary. Despite war losses and compensation for them by the inclusion in 1918 of 1,700,000 persons in Alsace-Lorraine, figures announced today by the French Ministry of the Interior show that France had approximately 38,500,000 population in 1911, while to-day she has 38,250,000." It was explained that "these figures do not show foreigners living in France, who were 1,000,000 in 1911 and 1,500,000 in 1921, but now have increased to 2,500,000. This shows an increase in the last five years of 1,000,000 foreigners, most of whom are Italians, Poles, Spaniards and Belgians. The Spaniards and Italians are engaged in agriculture in southern France and the Belgians and Poles in the textile industries in the north. In the last five years 1.178,000 foreigners have entered France for labor purposes, including 420,000 Italians, 200,000 Belgians, 221,000 Spaniards and 190,000 Poles. More than 250,000 have been repatriated, including 153,000 Italians." The correspondent added that "the census figures announced to-day give the total population of France as 40,743,851, of whom 2,498,230 are unnaturalized foreigners. In 1911 France's population was given as 39,604,992, of whom about 1,000,000 were foreigners. If one were to deduct the peoples of Alsace and Lorraine who came to France in 1918 from the present census figures, France's citizenry, due mainly to war losses and the consequent drop in the birth rate, would be only 36,000,000. In fact, minus these two factors—the Alsace-Lorraine population and foreigners—the remaining figure is 36,535,872. For the same territory in 1911, also minus foreigners, the approximate population, however, was 38,500,000." He observed that "thus it may be seen that, if anything, France's population is slightly decreasing, even with the dead taken into account."

The Paris correspondent of the New York "Times" thinks there is a possibility of a new naval conference being called. In a cable dispatch on Dec. 26 he said that "when the American Government decides on the construction of ten new cruisers it launches on a policy which, as seen from this side of the Atlantic, is most apt to lead to the convocation of a new naval conference on terms acceptable to Washington. Former Secretary Hughes's ratio for capital ships was accepted by England for the very good reason that the United States stood in the position to outbuild her. Had he made his proposal before kind circumstances had placed the United States in that position it probably would not have been accepted. If that example signifies anything it means that the prospect of America building larger cruiser strength will lend interest to her so oft-repeated semi-official invitations to a second naval conference."

In a special Washington message to the "Times" on the same date it was stated "that diplomatic overtures toward another international conference on naval limitation at Washington were made by the American Government to the British Government some months ago, as recalled in the dispatch to the 'Times' from Paris, was confirmed to-night in a quarter in touch with the State Department. Details of the move could not be obtained, but it was learned from the same source that the maneuver was not successful and has not yet reached the point where there is reasonable prospect of success that such a conference might be held. It is understood that similar moves have been made in the direction of such a conference in informal conversations with certain other Powers signatory to the Naval Limitation Treaty of the Washington Arms Conference. Whether the failure of the American Government's diplomatic maneuver toward another naval limitation conference at Washington failed because London replied that she would be interested in such a conference so far as cruisers and auxiliary ships were concerned only if the agenda were to be worked out on the basis of the present *status quo* could not be ascertained to-night. But the establishment of that fact would come as no surprise in informed Senatorial and naval circles, especially in view of the suspicion that has existed for more than a year in Washington that certain Powers are not willing to extend to cruisers, submarines and other naval auxiliaries the ratio of 5-5-3 which former Secretary Hughes suggested, and Great Britain and Japan accepted as relative strength to which their capital ship—battleship and armored cruiser—tonnage would be limited by treaty agreement."

Commenting upon his speech at the Sesqui-Centennial celebration in Trenton on Dec. 29, a Washington correspondent of "The Sun" said that "President Coolidge has made the most significant move for reduction of armaments since the Washington conference of 1921. His speech at Trenton is a bid to the rest of the world to take counsel anew in the hope of preventing another era of competitive armaments. Mr. Coolidge calls on the nations to give up both. He asks for 'moral disarmament,' arguing that while treaties and covenants can help some, neither is sufficient to bring about the right state of mind by nations toward one another. The President calls on the peoples of the world to 'take counsel' again, meaning naturally another international conference. He speaks also of the necessity of making sacrifices to a common cause and recognizing obligations for 'mutual service.' "

Germany will not have a dictator in the near future, according to a special wireless message to the New York "Times" on Dec. 28. The correspondent of that newspaper said that "President Hindenburg, to-day through political channels, made it emphatically clear that he has absolutely no intention of creating a dictatorship in Germany through the executive power vested in him by the Weimar Constitution, except in the improbable event of an armed revolt against the State." The "Times" representative suggested that "thereby the Field Marshal allays alarm aroused in Republican quarters by sensational rumors current the last few days about a national conspiracy to bring about dissolution of Reichstag and the constitutional establishment of dictatorial regime."

Continuing to outline the situation, he said: "Although the business of building a new Cabinet in succession to the Marx Ministry defeated on Dec. 17 begins officially only on Jan. 10, the political situation already is clarified to the extent that only two alternatives present themselves thus far. One is the formation of a Government based on the "bourgeois bloc" comprising the Nationalists, the German and Bavarian Peoples' parties, the Economic Union and the Catholic Centre. The other is a Cabinet of the middle parties, which would include the Democrats but exclude the Nationalists and so be in a minority. This latter coalition is the same as that which backed Chancellor Marx. Whether it could win enough votes from the Nationalist Right or Socialist Left to get a transient majority is open to much doubt. If it could not, the Reichstag would have to be dissolved and a new general election decreed."

Germany and Italy have entered into an important treaty agreement. Announcement was made in an Associated Press dispatch from Rome on Dec. 29 that "Premier Mussolini and Ambassador von Neurath of Germany to-day signed the treaty of conciliation and arbitration between Italy and Germany. The treaty is for ten years. The new treaty contains no political clauses and conforms strictly with the spirit of the League of Nations, with which it will be registered shortly, a spokesman for the German Foreign Office said to-day. The treaty provides for arbitration and the amicable adjustment of virtually all classes of disputes which may arise between Germany and Italy and follows closely the pattern for such treaties already negotiated by Germany with eight nations, including Switzerland, the Netherlands, Denmark and various Baltic States."

According to a special wireless message from Berlin to the New York "Times" later the same evening, "the act [the signing of the treaty] caused gratification but no special excitement in Berlin political circles. Considerable quiet satisfaction is felt over the fact that Mussolini himself signed the instrument—and Stresemann didn't. Neither France nor any other Power, in the view of Wilhelmstrasse, can raise any objection to the treaty, which, as Republican and anti-Fascist organs point out, is not a treaty of friendship, but simply an agreement to compromise or arbitrate all issues possibly leading to war between the two countries. But had the German Foreign Minister accepted the Duce's invitation to meet him somewhere on Italian soil to sign the treaty undue importance would have been lent to the event, with the risk of offending the Reich's other Locarno partners."

The signing of the treaty was favorably received in Paris, according to a special cable dispatch from that centre to the New York "Times" on Dec. 30. It staetd that "the French Government has no fault to find with the German-Italo Treaty. This became plain to-day at the Quai d'Orsay, where it was learned that a copy of the treaty had been communicated to M. Briand as well as to Sir Austen Chamberlain in ample time for them to make any desired observation before its signature at Rome yesterday. Considering the violent criticisms of the French press ever since the announcement of the proposed compact and before it was known what was in it, this attitude of the Foreign Office is very interesting, since it indicates that the arbitration agreement between Rome and Berlin was accepted at its face value and will not become a matter of controversy."

Comparatively little was said this week in cable advices from Berlin and other European capitals as to evacuation of Germany by Allied troops. The representative in the German capital of the New York "Herald Tribune" cabled on Dec. 27, however, that "the German Foreign Office is satisfied with the results of the Geneva conference and is confident of a friendly settlement of all outstanding questions, the 'Herald Tribune' learns to-night from an authoritative source. Foreign Minister Stresemann's efforts at Geneva for the early evacuation of the Rhineland have found support from Sir Austen Chamberlain, the British Foreign Secretary, and also have met with a friendly attitude on the part of the Italian representative, Signor Scialoja. Diplomatic negotiations for the evacuation of the Rhineland, based on the Geneva conversations, are continuing." Continuing, he said: "The question of a German equivalent is still outstanding, financial remuneration from Germany not being discussed any more, but France demanding guaranties of the security of her frontiers. An Inter-Allied Control Commission is now proposed by France, not to be military, but civil, in its nature and controlling not only the demilitarization of the Rhineland but also the neighboring French and Belgian districts. German Government circles entertain the hope that by Jan. 31 1928 evacuation of the Rhineland will be completed. If this hope is fulfilled the date will be a historical one for the Germans, since on the same day a year ago the Cologne zone was evacuated, on the same day next year the Control Commission will leave Germany and on the same day in 1928 the Rhineland will be evacuated."

Great Britain apparently has taken a definite stand with regard to the situation in China. This was made known in cable dispatches from London under date of Dec. 25. The New York "Times" representative at that centre said that "the complete text of the official memorandum on British Chinese policy, communicated on Dec. 18 to the representatives at Peking of the Washington treaty Powers, together with the full text of the memorandum sent by the British Foreign Office to the United States Embassy in London last May, advocating relaxation of foreign control over China, were made public to-night by the British Foreign Office." Continuing to outline the memorandum, the "Times" correspondendt said: "They breathe in every line a conciliatory spirit far different from the aggressiveness which has so frequently characterized the previous policy of the Occidental Powers toward the Celestial Empire." He declared also that "in its memorandum to the United States the British Government came out emphatically against further attempts to force upon the Chinese increased foreign control. Similarly, the statement of the contemplated new British policy toward the Chinese pre-supposes recognition of the changed conditions in China, especially the growth of the Chinese nationalistic spirit. Account is taken of the success now crowning the campaign of the Cantonese Nationalists against the Peking Government and the futility of considering the latter as representative of all China. Especially interesting is the British suggestion that the foreign Powers not only condone the levying of the 'Washington surtaxes' by the Cantonese authorities in defiance of foreign treaties, but that they sanction the levying of these surtaxes throughout China. It is frankly recognized by the British Government that in many respects the treaties of foreign Powers with China are now hopelessly out of date and that, if order is to be brought out of the chaos now engulfing China, the Occidental Powers must face the realities, take account of changed conditions, and by working along new lines preserve their position in China without resorting to the antiquated appeal of brute force. One of the strongest arguments now advanced by the British is that since last May, when the British Government submitted its memorandum on China to the United States Embassy in London, events have proved the soundness of the suggestions outlined in that memorandum."

What purported to be the Washington view of the British memorandum on China was given in a special dispatch from that centre to the New York "Times" on Dec. 27. The correspondent claimed that "conflicting views developed in Washington to-day over the British memorandum to the Powers, made public in London on Saturday, urging a more liberal policy toward China, with indications that the entire question would be discussed in Congress after the holidays. The memorandum is still before Secretary Kellogg, who is not ready to comment on it. The view was expressed in State Department circles, however, that a close study of the document would probably reveal Great Britain as nearer the American position on China than she has been before. A different view of the memorandum was taken by Senator Swanson of Virginia, ranking Democratic member of the Foreign Relations Committee. He interpreted it as an effort to show Great Britain as a great and generous friend of China with a contrasting effort to prove the United States and other Powers indifferent or unwilling to follow this lead."

It was stated in a Washington message to the "Times" the next day that "President Coolidge let it be known to-day that the United States Government might announce an adaptation of its Chinese policy to the situation that had developed in China since the Washington Arms Conference, which also dealt with Pacific matters. This Government's position will be defined in the reply it will make shortly to the British Government's request for a re-statement of the present attitude of the signatories of the Washington Treaty respecting China." It was added that "Secretary Kellogg had a long conference with President Coolidge late this afternoon, after which he said that this Government's reply to the British request was discussed. Secretary Wilbur was present during most of the conference, which also covered other matters. Secretary Kellogg admitted upon leaving the President to-night that the American memorandum would be sent to Great Britain shortly. He declined, however, to indicate the nature of the reply. It is expected that it will declare in favor of China's right to levy her own taxes."

Some apprehension appeared to have developed in diplomatic circles in Shanghai over the probable effect of the British memorandum. The correspondent at that centre of the New York "Herald Tribune" cabled on Dec. 27 that "diplomats profess to foresee possible disintegration of the unity among the Powers regarding the Chinese question as a result of a British note recommending that the Powers immediately and unconditionally grant China the right to impose surtaxes and that complete tariff autonomy be extended as soon as China effects a national tariff law. Unless the Powers, including Japan, France and the United States, agree to the British proposals, it is believed that Great Britain, after notifying the Powers, will be constrained to act alone and recognize the Canton Government."

On the other hand, the correspondent stated that "the Chinese newspapers welcome the note as an announcement that the former policy toward China has definitely changed, that the treaties will be modified and that the adverse reports of the tariff and extraterritoriality commissions will be scrapped. The substance of the British proposal as interpreted is that Britain intends to encourage the nationalist movement and that henceforth China will be largely thrown upon her own responsibility without waiting for the establishment of a stable Government." Continuing, he claimed that "the immediate effect of granting surtaxes will be to provide large revenues for the Canton Government. Most of the British trade in China is confined to the territory south of the Yangtse, which is under the control of the Cantonese. Although the Cantonese already are illegally collecting taxes, the British proposal would standardize the Canton Government's finances and provide it with sufficient funds to carry on the nationalist movement to the gate of Peking."

The French Government will proceed cautiously in dealing with the British note on China, according to a special cable message from Paris to the New York "Times" on Dec. 28. The correspondent said that "the French Government is in no hurry to approve the British memorandum on China. This document was considered at length at a Cabinet meeting to-day, when it was decided to pursue a policy of watchful waiting, rather than approve the British proposals at once. A semi-official statement issued after the Cabinet meeting said the Government would remain in close touch with its representatives in China and 'following information received, will decide what definite attitude to take. For the moment, it retains a watchful attitude.' As a matter of fact, the British memorandum took the French somewhat by surprise, and, believing that Downing Street always acts with material, rather than altruistic objects in view, the Quai d'Orsay wishes to determine exactly the purposes behind the London move. In addition, the French profess not to understand how, in the present status of China, it is possible to negotiate with any authorities who may be considered as speaking for China as a whole."

Still another phase of France's attitude toward the British note on China was suggested by the Paris representative of the New York "Herald Tribune." He said in a dispatch on Dec. 29 that "France's decision not to subscribe to the new British policy in China has been greatly encouraged by the attitude of Japan, it was learned from authoritative sources here to-day. From the French point of view it is not regarded as desirable to foster the dismemberment of China because this would prove the source of greater conflict following the breaking up of China into smaller parts which would fall before the imperialism of neighboring States either through necessity or conquest."

According to advices received by cable this week, the Imperial Bank of India has raised its discount rate from 4%, the level at which it had been held since June 10, to 5%. Aside from this change, however, official discount rates at leading centres abroad remain at 7% in Belgium, Italy and Austria; 6½% in Paris; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discounts in London were steady and closed at 4¾% for short bills, against 4 11-16%, with three months' bills at 4 9-16%, unchanged. Call money in London was lower, and closed at 3¼%, against 4¼% last week. At Paris the open market discount was lowered from 6¼ to 5¼%, while in Switzerland it was raised from 2¾ to 3¼%.

Another decline in gold was shown by the statement of the Bank of England for the week ending Dec. 29, amounting to £824,567, but as note circulation was reduced £500,000, the reserve of gold and notes in the banking department decreased only £302,000. The proportion of reserve to liabilities sharply declined, falling to 21.04%, from 25.32% last week and 27.70% the week of Dec. 8. At this time a year ago the ratio stood at 11½% in both 1925 and 1924. Important changes occurred in the deposit and loan items. Public deposits declined £502,000, while "other" deposits expanded no less than £23,403,000. The Bank's temporary loans to the Government increased £2,830,000, and loans on other securities rose no less than £20,379,000. Gold holdings now are £151,118,648, in comparison with £144,556,367 last year and £128,560,002 in 1924 (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue). Outstanding note circulation stands at £140,696,000, as against £144,730,510 in 1925 and £128,295,915 the year before. Clearings through the London banks for the week totaled £532,381,000, in comparison with £931,959,000 a week ago and £526,505,000 last year. Despite rumors of impending change, the Bank of England kept its discount unchanged at 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Dec. 29. £	1925. Dec. 30. £	1924. Dec. 31. £	1923. Jan. 2. £	1922. Jan. 3. £
Circulation	b140,696,000	144,730,510	128,295,915	127,520,765	124,053,460
Public deposits	11,632,000	8,362,323	8,511,485	13,434,631	12,916,950
Other deposits	131,342,000	160,681,969	165,779,092	150,193,259	144,861,721
Govern't securities	34,168,000	64,087,526	68,579,552	52,262,032	59,658,031
Other securities	96,658,000	103,280,596	103,600,354	108,966,150	94,203,674
Reserve notes & coin	30,083,000	19,575,857	20,014,087	20,287,237	21,889,730
Coin and bullion	a151,118,648	144,556,367	128,560,002	128,058,002	127,493,190
Proportion of reserve to liabilities	21.04%	11½%	11½%	12⅜%	13⅞%
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 Bank of France in its weekly statement as of Dec. 29 reported an expansion of no less than 673,800,000 francs in the note circulation item. Total now aggregates 52,907,329,545 francs as against 51,085,133,250 francs on Dec. 31 1925 and 40,885,178,535 francs on Jan. 1 1925. Gold holdings remained unchanged at 5,548,809,600 francs. At the end of 1925 gold holdings amounted to 5,548,088,000 francs and at the end of 1924 were 5,545,202,143 francs. The Government reduced its indebtedness to the Bank of France to 36,000,000,000 francs, having repaid 450,000,000 during the week. Advances to the State last year aggregated 35,950,000,000 francs and the year before, 21,800,000,000 francs. Other changes in the Bank's report were: Silver holdings increased 7,000 francs; bills discounted, 795,019,000 francs, and general deposits 570,071,000 francs. On the other hand, trade advances fell off 72,215,000 francs and treasury deposits 33,629,000 francs. Comparisons of the various items in this week's report with the statement of last week and with corresponding dates in the two previous years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Dec. 29 1926. Francs.	Dec. 31 1925. Francs.	Jan. 1 1925. Francs.
Gold Holdings—				
In France	Unchanged	3,684,488,693	3,683,767,093	3,680,881,236
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,548,809,600	5,548,088,000	5,545,202,143
Silver	Inc. 7,000	340,724,101	321,207,317	305,960,283
Bills discounted	Inc.795,019,000	4,437,327,790	3,202,738,412	5,914,070,299
Trade advances	Dec. 72,215,000	2,082,788,247	2,517,507,397	2,938,601,030
Note circulation	Inc.673,800,000	52,907,329,545	51,085,133,250	40,885,178,535
Treasury deposits	Dec. 33,629,000	14,370,885	11,903,822	12,214,546
General deposits	Inc.570,071,000	5,894,436,901	3,322,890,047	2,573,937,326
Advances to State	Dec450,000,000	36,000,000,000	35,950,000,000	21,800,000,000

The weekly statement of the Imperial Bank of Germany, issued on Dec. 29, as of date Dec. 23, showed an increase in note circulation of 132,309,000 marks, which was offset by a decrease in other maturing obligations of 68,371,000 marks, and a decrease in other liabilities of 40,146,000 marks. On the assets side, the Bank reported an increase of 134,780,000 marks in holdings of bills of exchange and checks, with a decrease of 20,459,000 marks in silver and other coins. There was an increase in reserve in foreign currencies of 11,910,000 marks, but a decrease in advances of 15,305,000 marks. Investments increased 28,000 marks. Notes on other banks decreased 5,450,000 marks and other assets declined no less than 115,301,000 marks. A further substantial addition to gold and bullion holdings was recorded, viz., 33,589,000 marks, and the total stock of gold now aggregates 1,805,850,000 marks. The Bank's outstanding note circulation is now 3,298,113,000 marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday showed declines in both rediscounting and open market operations. For the System as a whole rediscounts of bills secured by Government obligations declined $39,000,000. In "other" bills there was an increase of $34,500,000, so that total bills discounted for the week fell $4,500,000. Holdings of bills bought in the open market were smaller by $8,800,000. Total bills and securities (earning assets) declined $10,500,000, but deposits were augmented by $37,800,000. Member bank reserve accounts rose $46,100,000, but the amount of Federal Reserve notes in actual circulation was reduced no less than $56,900,000. Gold reserves for the banks as a group increased $11,600,000. At New York also there was an addition to gold holdings, viz. $18,000,000. There were also closely similar changes in the other principal items. Rediscounts of Government secured paper decreased $23,100,000; "other" bills increased $22,500,000. Open market purchases were reduced $13,600,000. Here also total bills and securities fell—$11,600,000. Deposits expanded $23,700,000 and member bank reserve accounts were $19,200,000 larger. Federal Reserve notes in actual circulation showed a shrinkage of $12,900,000. As to the reserve ratios, the gain in gold was sufficient to offset larger deposits, and small advances were recorded. The combined statement reported a ratio of 70.1%, up 1.2%. At New York there was a gain of 1%, to 77.2%.

Striking changes were again noted in last Saturday's statement of New York Clearing House banks and trust companies, indicative of the large turnover of funds needed to care for seasonal requirements. Loans were heavily increased, as also were deposits; nevertheless, the banks by increasing their borrowing at the Federal Reserve Bank were able to wipe out their deficit of the previous week and show a surplus reserve in excess of $46,000,000. The expansion in loans, discounts, etc., reached $103,371,000. Net demand deposits increased $60,219,000, and time deposits $10,584,000, the latter to $661,816,000. The total of demand deposits was $4,462,828,000, which is exclusive of $39,681,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank was augmented $10,122,000, to $65,525,000, but this does not count as reserve. Reserves in own vaults of State banks and trust companies expanded $532,000, but the reserves of these institutions kept in other depositories showed a falling off of $553,000. Probably the most noteworthy feature of the report was the addition of $54,487,000 to the reserves of member banks in the Reserve institution, which served to offset larger deposits and bring about, as already stated, a restoration of surplus reserve; the gain in the latter was $46,230,350, which after eliminating last week's deficit of $5,036,920, left excess reserves of $41,193,430. The surplus reserve is on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve, but does not include $65,525,000 cash in vault held by these members on Saturday last.

Because of the Saturday (New Year) holiday the New York Clearing House bank statement this week was issued at the close of business yesterday. In brief, the figures showed that surplus had been reduced $20,106,000, while loans and discounts recorded a further expansion of $239,501,000 and net demand deposits were increased $230,874,000. Time deposits fell off $10,771,000. There was a decline of $9,694,000 in cash in own vaults of members of the Federal Reserve Bank. Member banks added $9,305,000 more to their reserves in the Federal institution. State bank and trust company reserves in own vaults fell $246,000, but reserves kept in other depositories increased $489,000.

Call money ruled at 5½% until Thursday, when it advanced to 6%, as it did last week. Demand loans were said to have been called on Thursday to the extent of $40,000,000. This was a considerably larger amount than reported for any single day recently. The incident did not cause surprise—because of the unusually large disbursements on Jan. 1. Yesterday renewals were arranged at 6%, but the offerings were so large that there was a decline first to 5½% and later to 5%. An average rate of 5½% again next week is confidently expected. The most recently published figures have indicated that brokers' loans were increasing rather steadily. The Federal Reserve Board statement for the week ended Dec. 22 disclosed an increase of more than $31,000,000 over the previous week. The freer offerings of time money at 4¾%, particularly toward the end of the week, were regarded as a significant feature of the entire money market, inasmuch as they came at a time when the rates for call money were advancing. Even the latter development did not appear to have a depressing effect on the stock market. Experienced observers assumed that money would be genuinely easy after the turn of the year. There have been no material changes in the general business situation. A large Christmas trade was reported. The output of the United States Steel Corporation is said to be increasing, but that of the trade as a whole is smaller. Quiet conditions prevail in the automotive industry. Crude oil production is still increasing. Railroad earnings for November were rather mixed.

Dealing with specific rates for money, call loans this week were almost stationary at the high levels established last week. The range was again 5@6% and for the first three days—Monday, Tuesday and Wednesday—all loans on call were negotiated at 5½%, this having been the only rate for the entire period. Thursday increased firmness set in and there was an advance to 6%, although the ruling quotation was still 5½% and this was the low. Stiffening in rates due to the last minute rush to meet year-end requirements sent the renewal rate up to 6% on Friday, although eventually there was a decline to 5% low; the high was 6%.

Fixed date maturities were steady with quotations not changed from 4⅝@4¾% for all periods from sixty days to six months, the same as a week ago.

Very little business was transacted and the market was a dull, lifeless affair.

Commercial paper had a ready market, but trading was restricted as usual by lack of offerings; hence the week's turnover was not large. Four to six months' names of choice character have not been changed from 4¼@4½%, while names not so well known still require 4½@4¾%. New England mill paper and the shorter choice names continue to be dealt in at 4¼%, the same as heretofore.

Banks' and bankers' acceptances remain at the levels previously current. Trading, however, has been quiet and the market devoid of new feature. The falling off in inquiry for acceptances was in line with the stiffening in the call division. 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 and 90 days; 4% bid and 3⅞% asked for 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅞@3¾	3⅞@3¾	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 31 1926.

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

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

The sterling exchange market has displayed a distinct tendency toward firmness, and notwithstanding that trading was still of a holiday character, and much restricted, quotations moved up to 4 85 5-32 for demand, which is the highest figure reached in some months. This price was reached under the impetus of brisk buying, mainly for foreign account, and compares with last week s low quotation of 4 84 9-16. Evening up of balances over the year-end was regarded as the factor chiefly responsible for the sudden broadening in activity and corresponding firmness, which was quite in line with general expectations, and the market may be said to have repeated its performance of the two preceding years. So far as could be learned, there was little or no indication of a movement of American funds to London for either deposit or investment purposes. On the other hand, it was intimated in some quarters that at least some of the recent buying was of an official nature designed to support the pound and restrict the outflow of gold from London. In substantiation of this view, it is claimed that the bulk of this week's inquiry for exchange was from London and that it included a variety of spot and future bills not usually traded in at a time like this; hence the assumption that the Bank of England was engaged in supporting the pound sterling. A feature of the trading which aroused interest was the action of futures. Previously when spot quotations have moved up, there has been a widening of the spread between spot and futures. Just at present the reverse is the case and the future market is holding its own with spot. Thirty days futures sold at a discount of only 1-32 of a cent, ninety days about ⅛ of a cent and six months' futures only about ¼ below the price for immediate delivery; a state of affairs which is interpreted as meaning that bankers are optimistic over the outlook for sterling. Still another factor making for improvement in values has been the gradual clearing up of the difficulties engendered by the long-drawn-out coal strike of earlier in the year. Toward the close, requirements were evidently satisfied, for trading was quieter and quotations reacted downward.

Referring to the more detailed quotations, sterling exchange on Monday (Saturday was a holiday—Christmas Day) was slightly firmer, and demand bills advanced to 4 84⅞@4 84 15-16, and cable transfers to 4 85⅜@4 85 7-16; notwithstanding the firmness, the market continued dull and listless. Increased firmness set in on Tuesday, and rates advanced another fraction to 4 84⅞@4 85 1-32 for demand and to 4 85⅜@4 85 17-32 for cable transfers; trading was inactive. Wednesday's market was strong and higher, mainly on good buying, which emanated from London, and which sent prices up to the highest point in several months, namely, 4 85 1-16 @4 85 5-32 for demand and 4 85 9-16@4 85 21-32 for cable transfers. Reaction set in on Thursday and small declines were in order; demand ranged between 4 84 5-16 and 4 85 1-16, and cable transfers at 4 85 7-16@4 85 9-16. On Friday trading was of the usual pre-holiday type, with only occasional flurries of activity due to belated attempts at evening-up of balances quoted rates were lowered to 4 84 13-16@ 4 84⅞ for demand and 4 85 5-16@4 85 ⅜ for cable transfers. Closing quotations were 4 84 13-16 for demand and 4 85 5-16 for cable transfers. Commercial sight bills finished at 4 84 11-16, sixty days at 4 80 11-16, ninety days at 4 78 3-16, documents for payment (sixty days) at 4 80 15-16, and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 84 11-16.

No gold engagements were reported, either for export or import. The Bank of England sold about £700,000 in gold bars and exported £5,000 in gold sovereigns to Holland.

As to Continental exchange, little or no increase in activity was noted, and the volume of business transacted was again limited to the merest routine requirements, with rate fluctuations narrow and generally meaningless. The chief topic for discussion in exchange circles was the probable effect and duration of the Bank of France's control of the franc. Among traders the belief is expressed that the assumption of control of franc rates is more or less an experiment and that its tenure will depend largely upon the condition of the market; that is to say, if speculative activities do not necessitate the taking on of large commitments. Considerable doubt is expressed over the statement that 3.96½ has been chosen by M. Poincare as the permanent value of the franc; although it is within the range of possibility that after a fair trial this level may be found to be a desirable not to say profitable one. However, the move has had the important effect of reducing speculative operations and French francs ruled quiet and steady all week within a range of ½ point, at 3.95@3.95½ up till Friday, when there was a drop to 3.94½. Market operators will undoubtedly watch with keen interest the outcome of the Bank of France's pre-stabilization policy. Much will depend, of course, upon the course of political events and the backing given to the institution in its efforts to suppress undesirable speculative attacks.

Antwerp belgas moved within narrow limits on light trading. Italian lire opened strong at 4.53½, but subsequently moved down to 4.46, then rallied to 4.51. Reichsmarks were stable at or near 23.82 until Friday, when there was a slump to 23.77½ on heavy selling, while the minor European currencies all ruled dull but steady and virtually unchanged. Greek currency turned strong before the close and advanced to 1.25¼ on loan talk.

The London check rate on Paris closed at 122.76, against 122.37½ a week ago. In New York sight bills on the French centre finished at 3.94½, against 3.96; cable transfers at 3.93½, against 3.97, and commercial sight bills at 3.93½, against 3.95 last week. Closing rates on Antwerp belgas were 13.91½ for checks and 13.92½ for cable transfers, which compares with 13.90 and 13.91 a week earlier. Reichsmarks finished at 23.77½ for checks and at 23.78½ for cable transfers, as against 23.82½ and 23.83½ the preceding week. Austrian schillings have not been changed from 14⅛. Italian lire finished the week at 4.48¼ for bankers' sight bills and at 4.49¼ for cable transfers. This compares with 4.49½ and 4.50½ a week earlier. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.52¾, against 0.53; on Poland at 11.50, against 11.25, and on Finland at 2.52½, against 2.52 last week. Greek drachmae finished at 1.25¼ for checks and at 1.26¼ for cable transfers, against 1.23 and 1.24 the preceding week.

As to the smaller Continentals, or former neutral exchanges, dulness was the predominating feature of the week's trading and rate changes were unimportant. Dutch guilders were slightly firmer, advancing a few points to 40.01¼. Swiss francs showed a further small gain, going as high as 19.34½, while the Scandinavian currencies were all well maintained at close to the levels of the previous week. Spanish pesetas were strong with an advance to 15.31, though on narrow trading. It is rumored that a boom in Spanish currency is to be launched shortly. However, opinion is not wholly favorable to the peseta, as it is considered that the political outlook in that country is still much mixed and financial affairs not favorable. Trade balances are poor and Spain is hampered with a large internal debt; as against this, the Bank of Spain has the third largest supply of gold held in European institutions, while economic conditions are on the mend.

Bankers' sight bills on Amsterdam closed at 40.00½, against 39.98; cable transfers at 40.02½, against 40.00, and commercial sight bills at 39.96½, against 39.94 a week ago. Final quotations on Swiss francs were 19.32 for bankers' sight bills and 19.33 for cable transfers, in comparison with 19.33 and 19.34 last week. Copenhagen checks finished at 26.67 and cable transfers at 26.68, against 26.64 and 26.65. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74 and 26.75, while checks on Norway finished at 25.27 and cable transfers at 25.28, against 25.28 and 25.29 the week before. Closing rates on Spanish pesetas were 15.30 for checks and 15.31 for cable transfers, as compared with 15.27 and 15.28 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 25 1926 TO DEC. 31 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling		$.14085	$.14075	$.14081	$.14077	$.14090
Belgium, belga		.1391	.1391	.1391	.1392	.1392
Bulgaria, lev		.007258	.007222	.007256	.007250	.007235
Czechoslovakia, krone		.029619	.029622	.029620	.029621	.029622
Denmark, krone		.2664	.2666	.2668	.2667	.2668
England, pound sterling		4.8535	4.8544	4.8555	4.8548	4.8533
Finland, markka		.025211	.025212	.025209	.025205	.025208
France, franc		.0396	.0396	.0396	.0396	.0395
Germany, reichsmark		.2383	.2383	.2383	.2379	.2379
Greece, drachma		.012457	.012446	.012506	.012507	.012562
Holland, guilder		.4000	.4002	.4002	.4002	.4002
Hungary, pengo		.1758	.1756	.1758	.1755	.1756
Italy, lira		.0453	.0451	.0450	.0451	.0449
Norway, krone		.2528	.2531	.2529	.2528	.2526
Poland, zloty		.1136	.1133	.1131	.1119	.1128
Portugal, escudo		.0512	.0511	.0512	.0511	.0511
Rumania, leu		.005297	.005274	.005256	.005251	.005271
Spain, peseta		.1528	.1529	.1528	.1528	.1528
Sweden, krona		.2673	.2674	.2674	.2673	.2673
Switzerland, franc		.1934	.1934	.1935	.1933	.1933
Yugoslavia, dinar		.017645	.017645	.017646	.017645	.017645
ASIA—						
China—						
Chefoo, tael	HOLI-	.6208	.6229	.6221	.6233	.6233
Hankow, tael	DAY	.6075	.6100	.6072	.6113	.6102
Shanghai, tael		.5893	.5906	.5903	.5930	.5926
Tientsin, tael		.6229	.6263	.6250	.6267	.6267
Hong Kong, dollar		.4774	.4777	.4777	.4798	.4776
Mexican dollar		.4356	.4367	.4379	.4388	.4378
Tientsin or Peiyang, dollar		.4275	.4275	.4279	.4292	.4283
Yuan, dollar		.4242	.4242	.4246	.4258	.4250
India, rupee		.3621	.3643	.3643	.3641	.3639
Japan, yen		.4889	.4893	.4895	.4895	.4893
Singapore(S.S.), dollar		.5594	.5596	.5596	.5594	.5596
NORTH AMER.—						
Canada, dollar		.999155	.999250	.999224	.998936	.998779
Cuba, peso		.999063	.999063	.999125	.999125	.999125
Mexico, peso		.465833	.466000	.466667	.466667	.466333
Newfoundland, dollar		.996844	.997063	.996938	.996625	.996563
SOUTH AMER.—						
Argentina, peso (gold)		.9401	.9400	.9401	.9397	.9395
Brazil, milreis		.1179	.1188	.1183	.1180	.1178
Chile, peso		.1202	.1202	.1202	.1202	.1203
Uruguay, peso		1.0236	1.0231	1.0236	1.0233	1.0220

In South American exchange there has been very little doing and quotations were slightly irregular with no definite trend. Argentine pesos were e sier and finished at 41.35 for checks and at 41.40 for cable transfers, against 41.40 and 41.45; but Brazilian milreis were firmer, at 11.80 for checks and 11.85 for cable transfers, against 11.78 and 11.83 the preceding week. Milreis have been held with very little variation at close to the level proposed under President Luis' currency reform plan. The scheme, which is said to have a favorable chance for passing the Brazilian Parliament, calls for a new unit of value, the cruzeiro, the equivalent of about 4 paper milreis and based on a gold standard of evaluation. The plan, however, will not likely be in operation for quite some time, as passage of a measure through the Brazilian Parliament is at times a lengthy and tedious process. Large sums have been lost recently as a result of speculative attacks upon the milreis. Chilean exchange was easier but rallied and finished at 12.05, against 12.00, but Peru was unchanged at 3.57.

Far Eastern exchanges were dull and perfunctory with only slight changes in price levels. Hong Kong closed at 48⅛@48¼, against 48⅛@48⅝; Shanghai at 59½@59⅝, against 59⅜@59¾; Yokohama at 49@49 3-16, against 48.85@49.06; Manila, 49.60@49.75 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36⅝@36½, against 36¼@36 7-16; and Calcutta, 36⅝@36¾, against 36¼@36 7-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,393,147 net in cash as a result of the currency movements for the week ended Dec. 30. Their receipts from the interior have aggregated $6,717,647, while the shipments have reached $1,324,500, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement----------	$6,717,647	$1,324,500	Gain $5,393,147

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. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesd'y, Dec. 29.	Thursday Dec. 30.	Friday, Dec. 31.	Aggregate for Week.
$	$	$	$	$	$	$
Holiday	122,000 000	81,000,000	100,000 000	91,000,000	132,000 000	Cr. 526,000,000

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 30 1926.			December 31 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England --	151,118,648	---------	151,118,648	144,556,367	---------	144,556,367
France a --	147,379,548	13,600,000	160,979,548	147,350,694	12,848,000	160,198,694
Germany b	81,460,000	c994,600	82,454,600	49,687,250	994,600	50,681,850
Spain ----	102,268,000	27,099,000	129,367,000	101,478,000	26,085,000	127,563,000
Italy -----	45,597,000	4,159,000	49,756,000	35,648,000	3,411,000	39,059,000
Netherl'ds	34,460,000	2,327,000	36,787,000	37,282,000	2,044,000	39,326,000
Nat. Belg -	17,722,000	1,073,000	18,795,000	10,954,000	3,649,000	14,603,000
Switzerl'd -	18,143,000	2,997,000	21,140,000	18,228,000	3,595,000	21,823,000
Sweden ---	12,497,000	------	12,497,000	12,795,000	---------	12,795,000
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	$30,437,196	53,135,600	683,572,796	577,787,311	53,500,600	631,287,911
Prev. week	629,179,763	53,045,600	682,225,363	578,462,607	53,432,600	631,895,207

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 British Proposal of a Chinese Policy.

The publication on Christmas Day, by the British Foreign Office, of the text of a memorandum handed on Dec. 18 to the representatives at Peking of the Powers which signed the Washington treaty of 1922, together with the text of a memorandum transmitted to the American Ambassador at London last May, puts a new phase upon the Chinese situation as far as the relations between China and other Powers are concerned. In the memorandum which was submitted in May for the consideration of the American Government, the British Government state that, "after full consideration and prolonged consultation with their delegation at Peking" (the delegation referred to being, apparently, that which took part in the Chinese Tariff Conference), they "have come to the conclusion that while they are ready to agree to any reasonable scheme for dealing with the unsecured debt put forward by the Chinese and agreed to by the other Powers, it would not be right to associate themselves in any attempt to force upon the Chinese a greater degree of foreign control over the revenues required for that purpose than they are prepared voluntarily to concede." "A policy involving increase of foreign control," the memorandum goes on to say, "and capable of being regarded as an encroachment on that sovereignty and independence of China which the Powers agreed at Washington to regard, is so fundamentally opposed to the traditional policy of the United States toward China that His Majesty's Government are disposed to believe that the State Department will share their anxiety on this subject."

In the memorandum of Dec. 18, seven months later, the British Government proposes that the Governments which subscribed to the Washington treaty "shall issue a statement setting forth the essential facts of the situation, and declaring their readiness to negotiate on treaty revision and all other outstanding questions as soon as the Chinese themselves have constituted a Government with authority to negotiate, and stating their intention, pending establishment of such a Government, to pursue a constructive policy in harmony with the spirit of the Washington Conference, but developed and adapted to meet the altered circumstances of the present time." To this end, the proposed declaration should make it clear that the Powers "desire to go as far as possible toward meeting the legitimate aspirations of the Chinese nation"; they should "abandon the idea that the economic and political development of China can only be secured under foreign tutelage," and should "declare their readiness to recognize her right to the enjoyment of tariff autonomy as soon as she herself has settled and promulgated a new national tariff." The suggestion already put forward in the May memorandum, to the effect that the surtaxes outlined by the Washington Conference should be allowed to become operative at once, fell to the ground because of the breakdown of the Tariff Conference at Peking, but Great Britain now proposes that those taxes, which have already been collected by the Canton Government for some time, be authorized without condition for the whole of China, thereby regularizing and accepting, and at the same time extending throughout the country, what the Canton Government has done irregularly in the limited area of its *de facto* authority.

Whether or not the British Government, in bringing forward these proposals, has shrewdly thought to steal a march on the Government at Washington and to make Great Britain, rather than the United States, the leader in the movement for the reconstitution of China, or whether, as one would prefer to believe, it has only given another illustration of the wisdom of facing the facts of a situation and bowing gracefully to the inevitable, the proposals themselves are clearly of first rate importance. They indicate a deliberate conviction on the part of the British Government that the day of an old order, with outside coercion as one of its cornerstones, has passed as far as China is involved, and that the day of a new order, founded in a frank recognition of the legitimate demands of a growing and powerful nationalism, has come. If good government and good order, economic health and financial stability, are to be established in China, it can only be, in the view which Great Britain now takes of the situation, by conceding to China, to the utmost extent possible, the right to regulate its own affairs, external as well as internal, and by co-operating with any Government that appears to be strong enough to enforce its authority and inspire respect for its engagements. At the moment the Canton Government in the south appears to meet, in reasonable prospect at least, these conditions, the feeling of those most familiar with the situation apparently being that the northern Government at Peking, while perhaps able to maintain itself for a time, will not succeed in recovering authority throughout the country. It is accordingly proposed that the irregular course of the Canton Government, in setting up a duplicate line of customs stations and collecting the difference between the old and wholly inadequate duties and the additional duties, or surtaxes, laid down in the Washington agreement, shall be condoned without debate, and that the new fiscal system shall at once be authorized and accepted.

It cannot be denied that this generous and practical policy, according in principle with much that the United States has long insisted upon in its own declarations regarding China, faces some difficulties in application, partly because of uncertainty about the possible scope of the program as outlined in the published memoranda, and partly because of the way in which the suggestion has been put forward. Paris dispatches indicate that the French Government is unfavorably impressed by the fact that Great Britain, in a matter in which a number of Powers are interested, has apparently chosen to act alone, and that the Ministry, following the advice of M. Briand, will not at present accept the proposal or enter into a conference with the Canton Government. The fact that French trade with China, especially the important trade that goes on between China and the French colony of Indo-China, appears to have been much less seriously affected than has British trade by the prolonged boycott of foreign goods, perhaps helps to explain the French attitude. Japan, in turn, is also reported to hesitate on the ground that an unconditional sanction of the Washington surtaxes would leave Japanese investments in China, estimated at some $200,000,000, without proper security. Fear has also been expressed lest so frank an overlooking of the irregular course of the Canton Government, in collecting duties without first obtaining the consent of the Powers, should have the effect of jeopardizing treaty rights in general, and encourage the demand of certain elements among the Canton nationalists for immediate tariff autonomy whether the Powers consent or not, and for a general denunciation of objectionable treaties without first attempting to revise them.

It is only fair to assume that the British Government, while naturally concerned first of all with its Chinese trade and the rights and privileges of British subjects in China, has weighed such objections, and that its unexpected and independent proposal screens no ulterior purpose to which, when the situation is considered in its entirety, the Powers will object. The plain fact of the matter appears to be that the methods which the Powers have hitherto employed in dealing with China have broken down, and that Great Britain, which has been the chief sufferer, and at the same time the chief exponent of the policy of strong hands and firm tones, has abruptly changed its front and committed itself to a policy at once more generous and more enlightened. It would be inaccurate, and certainly ungracious, to insist that the course which it now advocates is in essentials similar to that to which the United States has all along adhered, for while the United States has apparently been willing to see the new customs duties inaugurated without delay, its official declarations fall short thus far of the recognition of the importance of the nationalist movement and the Canton Government contained in the British memoranda.

The main point, however, in all such affairs, is not who first set out the new policy, but what the policy is. As Great Britain sees the Chinese situation, the continuance of foreign control, especially in the form of direct financial interference, offers no solution of the Chinese problem, but tends rather to retard the growth of a healthy national spirit upon which the future well-being of China depends. It is, in other words, to the obvious facts of the case that Great Britain, following the lead of the United States, pointedly invites the attention of the Powers. At the moment, thanks in part to the abruptness of the British change of front, and perhaps still more to the reluctance of other Powers to abandon traditional methods, the proposal has encountered opposition. It seems reasonable to expect that the opposition will diminish if the Chinese show that they are able to organize and maintain a Government whose authority shall be respected in China and with which other Governments may confidently deal, and make clear to the world that the withdrawal of foreign control would mean no impairment of the good faith and just conduct which are implicit in the obligations of international laws.

Landscapes of Life: Examples of Success.

We worship the great god Success. Not always is success service. It would be a thankless task to register an objection to emulation and ambition. Example is the best of teachers. If no one rose above the ranks, life would be drab and dull. Yet it is perhaps worth while to say that, in a time marked by discontent, we should temper our view of society and business by making an equable estimate of the opportunities open to all. Not every man can be a leader or become a success in the ordinary significance of these terms. Looking on the landscapes of life is much like gazing on the shore line of the City of New York as the ship comes in from sea. The line is serrated by the sharp outlines of tall buildings and we scarcely note the low levels between. And we are too apt to think that in this famed land of liberty and opportunity every man can rise to the heights. It is not so. And when the disillusionment comes we are apt to feel the sharp edge of despair and the slow pain of envy. A philosophical physician tells us to look upon the expectation of death without fear. In a similar way it may be wise to look upon the possibility of failure, and still strive on. A popular success may be a private and personal failure.

It has become a custom, sometimes, we think, more honored in the breach than in the observance, to paint in glowing colors the lives of our most successful business men, our captains of industry. We are told of their early beginnings, of their obscurity and poverty; of their trials and hard work; of the golden opportunities they embraced or created; of the many ways in which and by which they builded great going enterprises; of their principles of conduct and mottoes for guidance; of the crucial times when failure seemed to be just ahead, and of the daring devices by which they extricated themselves from this danger; and finally, of their personal views on the elements of success together with a resume of their individual habits and characteristics. Story after story is presented to us in book and magazine. No one would care to suppress this form of literature. No one could reasonably say it is not helpful. But on reading many of these stories one can hardly discern a formula or an open sesame which will bring an equal success to every man.

It is Mr. Mencken, we believe, who has, in substance, called this excessive laudation of men, this superficial analysis of notable careers, by the name of "bunk." This is a bitter term though not entirely misapplied. What must be pointed out is that time, place, environment, are to be taken into account in estimating the open possibilities of success in the popular usage of the word; and of showing clearly the still more important fact that the low levels in the landscapes of life are necessary to the heights and to their measurement. It is not humanly possible, it never will be, for all men to attain to equal fortune or to do equal amounts of good in the world. It is as much true that men make circumstances as that circumstances make men—for there is only a fractional truth in either statement. So that when we seek to energize ambition in our young men it is imperative to set forth all the elements that have contributed to the making of our great men. It is true that we advance step by step as we climb the ladder, but no man can drive in a straight line to fame or fortune regardless of his starting point or the road that is open to him, and in many cases to him alone.

When a man reaches a degree of power in business that enables him to build a new factory every year, to extend a chain of stores indefinitely, to educate a people to buy a product by millions put in advertising, to carry ore and fuel to a central distributing point, he becomes a natural master of the situation. And his long and arduous anterior training and work enables him to do so, otherwise he could not. But multiplied thousands, because of circumstances, cannot get that training, however hard they try and persevere. And it is foolish to declare otherwise. Before the peaks of success are the foothills, and before the foothills there are the valleys. A few of those who adventure from the valleys of ordinary work and trade reach the foothills, and fewer still the mountain tops. And because a few do leave the beaten track and mount to the heights to teach that all may, or that all ought to do so, is to destroy the sanity, the content, and usefulness of life. We read of an unconscionable number of devices offered to the Patent Office each year. Not all of them are the ideas of cranks. But can any one of them, beneficially administering to human life, be "put over," no matter how much money be spent in promotion, unless the time and temper of the people are ripe for their introduction? A score of obstacles rise up to say no. It is true that fashions and the herd instinct can be played upon in subtle ways to induce use and adoption, but where one succeeds thus, against the natural laws of advance, a hundred fail. And the failures are never interviewed.

This continual promulgation of short and certain steps to success is really an economic and a social question. Not only, when unaccompanied with comparative values, does it engender dissatisfaction with life, but it arouses false hopes that lead to foolish endeavors. It is this burning desire to surpass all others that leads to socialism—a theoretic method of State equalization of wealth. If power is, or can be made, a blessing, renunciation is a virtue. Too often we confuse the man with the institution. By current methods of consolidation we are creating great corporations. These minister to our growing personal and collective needs. But no one man can make a merger succeed where there is no need for it, whatever may be his financial genius. Many may see the chance to pluck the ripe fruit, but to few is given the insight and the power. To teach otherwise is sophistry. And thus to increase the probability of failure in business is to create a morbid sense of the desirability of some law-enforced equality. Social subserviency to wealth, place and power is social slavery. And a belief that success in business to the tune of millions is easy breeds envy which is the forerunner of hate. Not every oil well is a gusher, many are dusters. All the knowledge, energy, foresight and money cannot make every well a producer. Some men must fail even though the fault is not their own.

We need a new definition of success; more than this, we need a new measurement of men. A man may make his millions honestly and then give them away to great good. And a man may do great good and never make much money. A country physician riding the rough roads in service of the sick simply cannot make a million. In the same way a country grocer cannot make a million out of his retail trade. He may start a chain of groceries and do so, and who shall say it is not a privilege and conducive to good? But for many reasons, one of them the lack of constructive capacity, not every grocer can do so. And if each possessed the capacity all could not head chain store enterprises, for there would be no room for them. Shall not every man try for success? Yes, and no. The law is service. Some may have a genius for organization—if this serves great numbers, well and good. Others must serve in lesser ways, and they reach success (not the popular kind) by doing so. Contentment in life and service to others, be it many or few, are more important socially and economically than shining examples of worldly success, though these are worthy.

Success measured by service is not so much a matter of quantity as quality. There are natural laws and conditions which forbid equal levels in success. In the valleys there are opportunities that do not exist on the high peaks. One does not have to be a hero to help a friend and neighbor out of his trouble. One does not have to be a millionaire to be a banker in a small community and serve his people well. Someone has suggested giving medals to workingmen for long service as a recognition of worth. This is not objectionable, but is beside the point. A medal, a diploma, a degree, are measurements of attainment rather than of service. What each man must know, what each community must realize, is that success measured by service has little to do with rewards. Leaving out the preferments, the way is open to all men to succeed. And sometimes there is more success in making the best of humble circumstances than in seizing the glowing opportunities. Happily, we have no caste, be it of wealth or work. But constantly pointing out the shining career that attains power and wealth without acknowledgment of the simple, earnest, working lives that are worthy, though never heard of, creates a false impression of true success.

Vocations and Avocations—Having a Hobby.

Among the current bits of advice freely tendered to us on occasions not rare is the one which says "Every man should have a hobby." It is something to interest himself in when not engaged in his regular vocation. It is his hobby, his avocation. It may be collecting Old Masters or postage stamps; riding a bicycle or piloting an aeroplane; playing golf or fishing; reading poetry or detective stories; writing verse or after-dinner speaking; being a baseball fan or an amateur astronomer; posing as a political boss or as a social reformer; in fact, anything and everything not counted in the day's work. And though a hobby is like a habit and sometimes gets the better of us, we are advised to cultivate it as a means of rest and relief from the strain of making a living.

Well, there is *some* truth in the advice. It is not, however, a magic key to health or happiness. And the difficulty is that if the avocation is not held closely in place it will in time come to supersede the vocation. Only a very strong man or a very rich one should have a hobby. He should be strong enough to keep it under control, or rich enough to let it control him. The lover of sports should at least read the daily news about the saving measures put forth by legislatures and the devourer of the comics should save time enough to read the serious parts when there are any. But this may not be pertinent, for reading is neither a vocation nor an avocation, properly speaking.

Now, "all work and no play makes Jack a dull boy" is also one of our honored aphorisms. But all play and no work never got Jack anywhere. And wisdom lies in keeping a proper balance between work and play. The American people are very hard workers, and unfortunately, it would seem, they play just as hard. The economic question might be propounded, can they keep both the vocation and avocation and reach contentment and competency in the long run? We do not think collectively, although we often follow the crowd. We concern ourselves with economics, and political science, such as it is, but our chief thought concerns ourselves. Even our propensity to save the State and the world is moved and modeled by our individual needs and wants, especially the latter. So that in cultivating our liking for sports we are biased by our personal tastes and desires. If we like a "game of ball occasionally," we see no waste in spending a million on a world series of games; if we like the manly art of boxing, there is nothing very wrong in a million for a prize fight in a two-million dollar municipal stadium; and if we like the movies a billion annually is about as it should be. Let us not carry this thought to the point of objecting to our national games and pastimes as if we would exclude them entirely. The thought is that if we cannot select and control our vocations in life (and what a vast amount of suffering and failure might be avoided if we could) we can at least prevent our avocations from selecting and controlling us.

More strictly an avocation is something we work at outside our regular business. It is not, primarily, play; it is not solely for pleasure. There is benefit to us and to others. And in this light a man's fad, hobby or avocation may be a source of great comfort and content. Usually the hard worker in his vocation wants to get as far away from the daily monotony and humdrum as possible. Yet guided by the principles evolved by a lifetime of useful activity he chooses something important in itself. At this he works assiduously at odd hours. It is play because it is work that involves no duty or responsibility to himself or to others. In this sense a man may be known by his hobby. To choose to study a langauge, to learn a handicraft that produces objects of beauty or use; to be an amateur chemist, astronomer, machinist, author, writer, archaeologist or antiquarian, these rest the mind, expand life, and bring joy and contentment. Many of our great financiers are patrons of art—not in the distant way of furnishing money, but as actual students and scholars. They participate—if not in actual creation, then in wise appreciation. And this has the double effect of encouraging others and enlightening themselves. And it follows that there is a wide field of choice in avocations as well as vocations.

We are often discussing in our public prints what a man shall do with great wealth. It would appear that he may more wisely select its application and distribution if he has kept himself abreast of the times by studying the wants and needs of the people by the open roadway of an avocation. In industry a man should know how to do the various minor parts of the work he directs in general. The most competent executives are those who have come up from the ranks. If a man does not know *how* a thing should be done he cannot be expected to rightly direct others. Yet the bearing of the whole industry on the life of the people cannot be known unless the man has made excursions into life itself. Wealth to be effectively applied to scientific research must know the life of the masses. Merely to endow a school of pure science without reference to a distinctive object is to turn a set of dreamers loose in a world of phantasy. Pure science must also be applied science. Thus, if we may be permitted to make a comparison, it is better to try to eradicate certain major diseases from the world than to establish free libraries at every crossroads. One is specific, the other is general, each is a good work.

The main usefulness of a worthy avocation is that it teaches the comparative value of things. Not every man is so fortunately situated as to be able to learn the lesson. It is literally true of many that they have no time for these outside or aside pursuits, however much they may have the inclination. They have builded a business that absorbs them and they cannot let go. To do so would destroy a great and useful enterprise to indulge in a mere pastime. Wealth, position, place, are often prison bars. These men cannot choose an avocation more than a vocation. And just here may be interspersed a plea for the men of "big business" that they be regarded for what they do, rather than for their charities and benevolences. And all along the line from small to big business it is true. The whole structure of our individual and communal life, being builded on industry and commerce must be maintained from one generation to another by those who spend their lives in useful though prosaic activities. These toilers make possible the fads and fancies indulged in by others. It is their ownership and generalship that earns the wherewithal to educate the masses and sustain the State. And the school or the State that looks patronizingly on these hewers of wood and drawers of water is largely responsible for the socialistic idea that culture is independent of commerce. To these teaching is a vocation and business an avocation, in the broad sense. This is false.

And just as a man's avocation, if it be worthy, may throw light on the worth of his vocation, so, to carry the specific into the general, the worth of an industry may be learned by comparing it to others that seem to be incidental. No set of men has a right to interfere with the general good by the manipulation of what is known as a key industry. If instead of a "strike" they would seek other employment they would learn through comparative values that they are not wholly necessary to the means of life. If they interested themselves in the technique of work outside the trades they would see the natural interdependence of all. And if they nourished, and let it be said that the working and middle classes have the time for this, some useful avocation as a relief from the binding power of a trade or a business they would so broaden the view that the folly of ruling a key industry in their own interests would be plain. An avocation teaches, if nothing more, that one vocation is only a part of a mighty, useful and necessary whole.

The Contribution of the Old Year to the New.

Passing from the Old Year into the New should do more than attract momentary attention. Advance has been made in a number of directions during the past twelve months. Eager as we are to look ahead, it is well worth while to take note of what has been already accomplished.

The first is the increase of knowledge and the consequent better understanding of the ordering of nature. No explanation is yet reached of the origin or nature of energy, or of electricity, or of the cell, or the atom, or the electron, or certain functions of the animal organism, but great advance has been made in understanding these functionings, their interrelations and those, also, of the molecule, the atom and the electron, and, what is of more immediate importance, the unity of nature in all its forms, and its movement toward a definite goal. If its origin or its goal is not discoverable by the scientist the evidence of its structural oneness and certain development has been greatly increased and ground established for human effort. Whether for our knowledge or our happiness, our wisdom or our welfare, the saying of the ancients is still true—*Omne scibile et aliud omne.* As never before "all knowable things," which men of science seek, and "all that lies beyond," is now important to man, and indicates the range of his inquiring search.

Equally true is it that similar advance is making in the better understanding of man himself. We have increasing evidence of the universality of his mental and moral traits and the reality of his individual personality, coupled with the community of his qualities and his conscious needs, however diverse his condition. First and last and everywhere he is a man, and not a thing, or merely an animal, human in his impulses and to be influenced and guided through his motives. It is no small thing if the recognition of this as a primary and fundamental fact in all our relations has been advanced.

The new era of conciliation and of peace for which the world is looking has found expression politically in the efforts the nations are making to the same end. Opposing, or even negative, conduct, which any nation may show, is sure to meet disapprobation and to incur the possibility of formal rebuke, and official representatives, almost without exception, are at pains to emphasize the friendly disposition of their respective Governments. The representatives of the leadings nations, as Messrs. Briand, Stresemann, Chamberlain, and, of course, the Americans, have been pre-eminent in this. What has been accomplished in settling national differences, and by combined action in stamping out disease, putting a stop to the trade in women and children, and in narcotics, and in bringing united pressure to bear upon notable national misconduct is all in the same line.

As to the general temper of the people, interesting evidence is furnished in a new direction in an article by Dwight L. Morrow, of J. P. Morgan & Co., in the January issue of "Foreign Affairs," and reprinted in the "Chronicle" of Dec. 18. He reports that from 80 to 90% of the number of sales of five large issues of foreign bonds were made to investors of less than $5,000, and their purchases embraced from 44 to 62% of the total amount of the issue. Whatever the motive of the individual buyer, when it is remembered that each bond is simply a promise of a foreign Government to pay, perhaps many years hence, when the men who loaned the money and those who received it will long be dead, one cannot but wonder. Yet thousands of people in all parts of the United States, school teachers, army doctors, clerks and stenographers, out of their small savings, are doing without something largely for their children's sake. They seek the best investment possible and they are content with the promise of people of another nation whom they never have seen! "It is a startling fact," he says, "when it is considered that nations do not, and statesmen assert they should not, go to war to collect debts, and many people are saying that the various nations of the world have lost faith in one another." What does it mean but that to-day, as the result of recent progress widely recognized, people have regained feelings of good-will and confidence in nations other than their own!

This may be little valued as evidence, but it pertains to a very sensitive element, namely money laid away in reserve, and certainly counts for much in an attempt to appreciate the contribution of the Old Year to the New as public opinion thus furnishes a ground for courage and hopefulness.

A third fact to be considered as we look into the New Year is the growing sense of our responsibility as a nation for our attitude and obligations toward others. The ties uniting the nations, economically, politically and inherently, have gained a new strength and a recognized reality. Inevitably they are undergoing individual adjustment; for circumstances differ greatly, and in no other feature is the new age more definitely marked than in this. The small States have less sense of responsibility and can like children feel free to squabble and quarrel with one another because they are aware of heavier hands that may be laid upon them; and with the great States differences deep-rooted and complex imply grave possibilities and require time and patience. But definite and grateful progress has been made, so marked, indeed, and so general in the spirit that inspires it that it may well come to the front in our thoughts of the immediate future. It certainly will be manifest in many directions. The attitude of America cannot fail to be important.

Our responsibility will naturally be measured by our prosperity. That certainly is phenomenal. It is marked by the size, variety and richness of our natural resources, our supply of food, of raw materials and of power, by the physical and mental vigor, the industry and the earnings of our people, by the mobility of the population, the community of langauge, the social institutions and the freedom from obstacles to intercourse and trade between the inhabitants of the different States. The wide distribution of income is favorable to a high level of consumption and a reasonable expectation for further increase of opportunity for the majority of the people and more certainly for their children. If in other lands restricting circumstances or lack of ability and opportunity should make similar advantages impossible the reason for looking to us for helpful intercourse is obvious. "To him that hath shall be given," is a commercial axiom of various application. But equally true and with a far better foundation is the other saying, "He that helps another is twice blest." An action so directed certainly is blest to oneself.

The most significant international movement today is the extent to which the nations without waiting for universal compacts, are seeking alliances with their neighbors. Whatever may be the individual motives it is the expression of the widespread desire for helpful fellowship and intercourse. Burdensome obstacles must as far as possible be removed. The recent appeal of 165 leading bankers and manufacturers of more than a dozen different countries calling attention to the evil of existing barriers in the form of high tariffs, special licenses, prohibitions of export and import, and the like, is not to begin a movement so much as to support one already begun. Their list of the injury such restraints work is long and emphatic. It embraces loss extending from that of greatly needed raw materials and the destruction of local industries, with artificial dearness and reduced production, to contraction of credit and depreciation of currency, and also to the imperiling of the State by the economic folly of treating "all trading as a form of war."

Certain it is that with no purpose of our own the Old Year in departing is crowding us all up to recognizing a new desire for human intercourse open and friendly. It is evident between different classes in the desire for a better understanding, a closer cooperation and a completer sharing of material advantages. There is a new interest in work and a new spirit in personal touch. Life becomes markedly human and social, and there is an increasing sense of assured peace.

With nations the difficulties are greater and the process will be slower. Open-minded leaders exist, but the people need to be enlightened; prejudices have to be overcome, and old hatreds dissipated; but when self-interest combines with good-will the way opens. This time the New Year can take the lead with the buoyancy and strength of youth, and, whatever man's personal burden, he may lift up his eyes and be one with the many who thankfully receive the New Year as God's gift to all.

Changes in Condition of Federal Reserve Banks During 1926.

The weekly return of the Federal Reserve banks, issued Thursday night, contains a review of the operations of the Federal Reserve institutions for the calendar year 1926, and we print it in full below, as follows:

The principal changes in the condition of the Federal Reserve banks between the end of 1925 and 1926, as reflected in the statement just issued by the Federal Reserve Board, were a reduction of $90,000,000 in bill and security holdings and an increase of $120,000,000 in cash reserves, due chiefly to gold imports which amounted to $88,000,000 during the first eleven months of the year. The peak of bill and security holdings, $1,490,000,000 on Dec. 24, was $20,000,000 below the figure reported on the same date last year, while the peak of Federal Reserve note circulation, $1,930,000,000, was about $30,000,000 above the peak figure for last year.

At the beginning of 1926 there was the usual sharp falling off in bill and security holdings, accompanying the seasonal return flow of currency, and on Jan. 27 total holdings of bills and securities were $1,120,000,000, as compared with the peak of $1,510,000,000 a month earlier. In the same five-week period cash reserves increased $190,000,000 and Federal Reserve note circulation declined $240,000,000. Total bill and security holdings averaged $1,230,000,000 in January, as compared with $1,430,000,000 the month before, and continued to decline to $1,140,000,000 in June, after which came a slight increase in July and a substantial growth in the last four months of the year to an average of $1,380,000,000 in December to date. The level of bill and security holdings this year ranged from $80,000,000 to $160,000,000 above the corresponding months of 1925 until October and November, when it was about the same as in 1925, and in December, when the average was $50,000,000 below last year's level.

Holdings of bills discounted averaged about $530,000,000 in January and February, increased $30,000,000 in March, and then fell off steadily to the low monthly average for the year of $480,000,000 in June, the decline in discounted bills being nearly offset, however, by increased holdings of United States Government securities. Discount holdings increased throughout the remainder of the year, except for a decline of $50,000,000 in November, which was offset by a corresponding increase in bills bought in open market, and averaged $670,000,000 in December—about $20,000,000 below last year. Bills bought in open market declined approximately $90,000,000 during the first four months from the January average of $330,000,000, remained relatively unchanged during the next three months, and, as is normally the case, increased steadily during the last five months of the year to an average of $390,000,000 in December as compared with $370,000,000 a year earlier. Holdings of United States securities declined $30,000,000 during the first quarter, increased during the second quarter to a monthly average of $410,000,000 in June, and then declined throughout the remainder of the year, except for an increase of $20,000,000 in December, the December average, $320,000,000, being about $40,000,000 under the December 1925 level.

Federal Reserve note circulation, after the post-holiday decline of $240,000,000 in January, ranged around $1,670,000,000 during the next three months, after which there was a gradual increase, except for a slight recession in August, to an average of $1,770,000,000 in November. The holiday demand for currency, which brought Federal Reserve note circulation up to the maximum for the year of $1,930,000,000, was chiefly responsible for an increase of about $90,000,000 in the December average. Changes in the currency demand are also reflected in the movement of cash reserves, particularly during the period preceding and following the Christmas holidays. Average cash reserves rose in January to $2,920,000,000, about $120,000,000 above the month preceding, and thereafter gradually increased to an average of $2,980,000,000 in June, due chiefly to net imports of gold. During the last half of the year cash reserves fell off to an average of $2,930,000,000 in December, approximately $120,000,000 above the December 1925 total. The seasonal increase in currency requirements at the end of this year was materially less than in 1925, principally because the sustained demand for currency during midsummer had kept the circulation about $100,000,000 above the 1925 level.

Member bank reserve balances declined from an average of $2,240,000,000 in January to $2,180,000,000 in April, and fluctuated between $2,200,000,000 and $2,220,000,000 thereafter to the end of the year, standing throughout this period at about the level that prevailed in the last quarter of 1925.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 31 1926.

There has been the usual year-end falling off in general business. The retail trade has been stimulated in some degree by special sales at attractive prices on the eve of inventories. That has been the case in different parts of the country. Jobbers have done a fair trade, but at relatively low prices. Wholesale business has been halted by the inventory taking. As a rule salesmen were called back. Yet wholesale business is up to the level of a year ago on the temporary orders that appear at this time. It is noticed, however, that spring business shows little or no snap. It may wake up later on . The fact remains that it is without animation now. Naturally, cold weather all over the country, including the South, tends to help business in coal and clothing. Heavy rains and floods have had a detrimental effect on business in some parts of the West. There were floods also in Tennessee, Arkansas and Alabama. Corn husking has been delayed to some extent by stormy weather. For all that, however, the movement of corn to market has been large enough to cause a decline of 4 to 5 cents in prices. Wheat has declined, partly under the influence of heavy liquidation of December holdings, and that month shows a decline for the week of nearly 8 cents. Foreign wheat supplies are turning out rather larger than was expected, and as a rule export buying in this country has been only moderate when it has not been actually small. Argentina and Australia will dispute the European wheat market with this country. Some export business in rye has been done with Norway and there are prospects of a larger sale of this grain in 1927 to Germany, where the yield has proved disappointing. Prices of American oats are noticeably firm. The flour trade has been dull here and at the Southwest, though to-day it was reported to be larger in the Northwest.

Cotton has advanced during the week some 20 to 25 points net, making 100 to 122 points during the month, mainly owing to cold rains and damage to cotton in the fields. It is feared that the last Government crop estimate of 18,618,000 bales will not be picked and ginned. Not a little may be lost in the fields. Sleet has beaten out cotton lying in the fields of Oklahoma and Arkansas. At the same time indications point to a very large consumption, perhaps the largest on record. Business in cotton cloths and yarns here has been quiet. Fall River, however, seems to have sold nearly 100,000 pieces of print cloths this week, the largest total for months past. Manchester, England, is hopeful of a better trade early in 1927, favored as it is with cheap American cotton. Coffee has advanced with stronger Brazilian markets and greater steadiness in exchange. Sugar has been very quiet, but to-day there was a little business at firm prices, while futures showed some advance. Rubber, after declining earlier in the week, became steadier towards the end, both here and in London. Steel has been very quiet and sheets at Pittsburgh are said to have declined somewhat. The output of steel ingots in 1926 is expected to show the largest total on record. But taking the steel mill operations at the present time, they are supposed to be down to about 65%. The prospects for the steel trade at the end of 1926 were not so promising as they were at the end of 1925. Pig iron has been quiet and prices have been little better than nominal. Copper has been dull and lower and the minor metals have also shown a downward tendency. The automobile production in December is said to have been the smallest since 1921. Naturally, there is less employment at the big automobile centres. At Detroit it is said to be 87,842, a decrease in a week of 27,810, and as compared with a year ago a falling off of 41,262 workers. Industry in the main shows a distinct slackening as compared with the opening of December and also in contrast with late December 1925. Car loadings again show a decrease as compared with last year. On the other hand the net income of Class I railroads for November records an increase of 8%. The showing for December in the light of recent decreases in car loadings, it is surmised, may not be in every case quite so favorable.

In general it is remarked that the tone in business in this country is not quite the same as it was a year ago. Then everybody was confident that 1926 would show a marked increase in business. At the present time the general belief is that there will be a conservative demand for goods without any approach to a boom. Yet the fundamental situation is such that there is no fear of a general and sharp deflation. Land speculation died out during 1926. Although business in 1926 was good, there was no overbuying. Taking the country over, supplies are supposed to be rather small. Prices of merchandise in general have the appearance of having been largely stabilized, after steady declines in many directions. Cotton is 7½ cents lower than a year ago, rubber is 52 cents cheaper, wheat is down 54 cents, corn 18 cents, coffee 2½ cents, and pig iron $1 to $3. Competition in many lines of trade is sharper than for years yast. There is a story that Maryland recently sold pig iron to California in competition with Utah. Building shows seasonal quiet. Lumber is dull. Wool has been quiet but steady. Men's wear woolen goods have been quiet. On the whole there is no ground for pessimism, nor is there any for expecting remarkable activity in business in the fore part of 1927. What may come later is another matter. Stocks have been irregular and call money was at one time up to 6%, the highest point of the year. But the amount of business paper outstanding is said to be the smallest for years past, something like 15% less than a year ago. This afternoon there was a sharp rally in stocks after an early decline. The call loan rate of 6% dropped before the close to 5%, and this turned the tide after an early decline of 1 to 7%. The tone in London was described as firm, but quiet, with money easy, and gold imports promised England for next week. Moreover, Paris was stronger. Sterling exchange has latterly advanced here, though there has been a slight easing in French francs.

Vienna cabled the New York "Times" that the year is ending with the different Bourses in varying moods. The Vienna Stock Exchange last week was extremely weak, owing to continued forced sales of shares, but there was distinct improvement in the market at Berlin and Prague and a much livelier business in stocks on the Budapest market resulting from considerable foreign loans for Austrian cities. In Jugoslavia, industrial shares and State securities rose considerably. Berlin cabled that the year-end economic reports of the leading German bankers were in an exceedingly hopeful strain, especially in regard to resumption of foreign credits of Germany's productive enterprises.

At Fall River, Mass., the Barnard Manufacturing Co. was shut down as a result of a sympathetic strike on the part of all of the workers when 100 weavers walked out last Friday, claiming their wages had been cut. Fall River is running at 70%, it is said. Lowell, Mass., it is said, plans to reduce mill taxes. At East Warren, Mass., the Parker mills opened its gates after a week's shutdown, but none of the employees reported for work and the plant was closed once more. Manchester, N. H., reported that the Amoskeag Manufacturing Co. will be closed to-night for the New Year holiday. The Cantoocook mills at Hillsboro, N. H., manufacturers of men's underwear and hosiery, will start next Monday on a full 48-hour week. The mills have been on short time for more than two years. Manchester, N. H., wired: "The incoming New Hampshire Legislature will consider a bill providing taxation relief for some of the industries, such as the textile concerns of Salmon Falls and Greenville, which are having difficulty in keeping alive."

Short hour laws are feared in the South. Manufacturers in South Carolina are preparing to combat such legislation. Anticipating agitation at the approaching session of the South Carolina General Assembly, the Greenville Chamber of Commerce is attempting to block any effort to modify existing State labor laws, especially those relating to the hours of operation in cotton mills. In the Charlotte, N. C., district mills are said to be running at 100%. The Fairchild composite fibre index increased slightly during the week compared with the previous week. New York middling spot cotton and domestic wool prices advanced, while raw silk prices declined; foreign wool and rayon prices remained unchanged. Both yarn and goods prices showed further declines. The Fairchild index of yarns based on four numbers declined from 28.44 to 27.75, while the average price of 36 cotton goods numbers declined from 11.518 to

11.494. Gray goods declined, while finished goods remained unchanged.

Final reports for New York showed that department store sales for the month of November were nearly 7% over the previous year; apparel store sales 9% and sales of leading mail order houses 6% over last year. This increase was partly due to the fact that there was one more selling day in November. Sales of nearly 200 reporting wholesale houses in this district during November average about 10% lower than in November last year. Leading department store sales of Dec. 1 to 24 in the New York district will average about 5% larger than last year and will substantially exceed sales in any previous December, according to the Federal Reserve Agent here. The total will substantially exceed sales in any previous December. The report adds that stocks of silk goods, hardware, jewelry and diamonds were larger at the end of November, but cotton goods and shoe stocks were considerably smaller.

Remarkably cold weather on the 27th inst. prevailed in the southern Rocky Mountain States and desert regions following a week-end storm which brought snow to the valleys as well as to the mountains. Miami and Superior, Ariz., had a 4-inch snowfall. Albuquerque reported 13 degrees above zero, with snow. Snow fell at Tucson for the first time in three years. Memphis, Tenn., on Dec. 27 reported six deaths and much property damage because of floods in the lowlands of Kentucky, Tennessee, Arkansas, Mississippi and Alabama. The flood began to recede on that day in most of the inundated area, but not at others. In Nashville, Tenn., the floods inundated 50 blocks and drove 2,000 people from their homes. It was mild and rainy here early in the week with a heavy downpour on the 28th inst. But it was clear and pleasant here on the 29th. It was 30 to 42 here; at Boston 34; Cincinnati 18; Chicago 12; Cleveland 20; Detroit 22; Kansas City 18; Milwaukee 6; Montreal 22; St. Paul zero.

Nashville, Tenn., reported that the Columbia River was sweeping through that city in the most devastating flood in the city's history and spreading over a wider territory, forcing hundreds to join several thousand homeless who had fled from the surging waters. It was clearer here to-day and 41 degrees at 4 p. m. The indications pointed to rains to-night and fair and colder on Saturday. Yesterday Chicago was 32 to 40; Cincinnati 30 to 34; St. Paul 24 to 40; Portland, Me., 16 to 24; Philadelphia 26 to 34; New Orleans 44 to 56, and Abilene, Texas, 32 to 62.

Federal Reserve Board's Summary of Business Conditions in United States—Decline of Manufacturing Activity.

Activity in manufacturing industries decreased in November and December, while production of important minerals continued at a high level, says the Federal Reserve Board in its summary of business conditions in the United States, made public Dec. 27. The Board adds:

Wholesale prices declined to the lowest level in more than two years. Firmer money conditions in December reflected the usual seasonal requirements in connection with holiday and end-of-year activity.

Production.

Factory employment and payrolls declined in November, reflecting decreased activity in many important industries, but owing to the large output of minerals, the Federal Board's index of production in basic industries advanced somewhat during the month. Production of bituminous coal and petroleum in recent weeks has exceeded all previous records, and output of copper and zinc during the month of November was in unusually large volume. Pig iron production also increased slightly in November, but steel mill operations in that month and in December were considerably reduced. Automobile production, which is not included in the index of production in basic industries, declined sharply in November for the second consecutive month and was smaller than in any month sincne August 1925. Textile mill activity was maintained during November at approximately the same rate as in October. The value of building contracts awarded showed less than the usual seasonal decline in November and was slightly larger than in November 1925. Awards for the first half of December likewise exceeded those reported in the corresponding period of last year.

Agriculture.

The Department of Agriculture estimates the value of 55 principal crops raised in 1926, on the basis of Dec. 1 farm prices, at $7,802,000,000, compared with $8,950,000,000 in 1925. Of the decrease in the value of crops the decline in the value of the cotton crops accounts for $580,000,000 and that of the corn crop for about $260,000,000, while the total value of the wheat crop increased by nearly $40,000,000.

Trade.

In November distribution of merchandise at wholesale and retail showed the usual decline from the activity earlier in the autumn. Compared with a year ago, however, wholesale trade was in about the same volume and retail trade larger. Sales of department stores were about 7% larger than last year and those of leading mail order houses were 6% larger. Stocks of merchandise carried by wholesale firms declined further in November and were smaller at the end of the month than a year ago. Inventories of department stores, however, increased slightly more than is usual in November. Freight car loadings declined considerably in November and December from the record high levels of October, although the movement of coal continued heavy.

Prices.

The general level of wholesale prices declined in November and prices of many important basic commodities decreased further in the first half of December. The Bureau of Labor Statistics index of wholesale commodity prices for November was 148, the lowest level since July 1924. Bituminous coal prices increased sharply during October and the early part of November, but in recent weeks have declined by about two-thirds of the previous rise. Petroleum prices have been reduced since early in November, and there have also been declines in pig iron, copper, zinc, lead, and silver. The fall in prices of agricultural commodities, which has lasted with fiew interruptions for over a year, continued in November. Grains, however, have risen somewhat since the latter part of that month. The clothing materials and house furnishings groups have declined steadily in price during recent months to the lowest levels of the post-war period.

Bank Credit.

Loans and investments of member banks in leading cities increased by over $100,000,000 during the four weeks ending Dec. 15, reflecting in part the growth in the demand for credit and currency that usually occurs in December. The increase was in loans on securities, while commercial loans declined somewhat from their seasonal high point in November.

The volume of Reserve bank credit showed the usual seasonal increase after the middle of November but was lower than in the corresponding period of 1925, partly because there was a smaller increase this year in the amount of money in circulation.

Money market conditions became slightly firmer in December than at the end of November. Commercial paper rates were unchanged but open market rates on bankers' acceptances advanced by one-eight of 1% and call rates on security loans averaged higher for the month.

Secretary of Commerce Hoover Views New Year Optimistically—Nation Making Economic Progress.

In response to requests from newspapers and magazines for his views regarding conditions and prospects for the coming year, Herbert Hoover, Secretary of Commerce, expresses himself as follows in a statement released for publication to-day (Jan. 1):

A reply to requests for opinion on the New Year's economic prospects can only be based on the economic currents already born of the old year. New and unknown currents will enter in the new year, so there is no such thing as assured economic prophecy.

No one will deny that 1926 has shown the highest total production and consumption of industrial commodities of any year in the history of the United States. Except in the textile industry and parts of the coal industry, it has been a year of high degree of employment, which has been accompanied by the highest peak in real wages, because wage income for the country as a whole has slightly increased and cost of living slightly decreased during the year. Manufacturing the service industries, and commerce generally have continued to improve their methods, to reduce costs, and to improve services. In aggregate each industry appears to show substantial profits except the textile and some parts of the coal industry. While there has been a slackening in production and demand for several staple lines during the past few weeks, we enter the new year with no consequential over-stock of manufactufed goods. With the largest volume of construction during the past year ever known there may prove to be some construction in advance of immediate needs, but slackening in this direction may be partially compensated by the assurance of a larger amount of public construction during the next year. Savings of the country have shown a steady increase and there is ample cheap capital available.

The lag of agricultural recovery has continued and has been accentuated by distressing crop ffailures in some localities. Cotton and some fruit crops beyond world demand have brought about prices below the cost of production of large areas of those commodities. There is a consequent lowered buying power in some agricultural sections.

Taking the foreign field as a whole, it shows continued progress toward balance of budgets; reduction of floating debt; greater stability in currency; and somewhat diminished unemployment. The most important exception has been the results of the British coal strike which left the world poorer by its interruption ot the progress of that country, but this is now happily over. Russia shows some economic improvement; and China, due to international trade relations, still continues below normal. Each year sees progress in European political relations with fear less and less a dominating factor.

Combining all foreign and domestic tendencies with which we enter the New Year, while some of them are not so good as we could wish, others are most hopeful. To those who are interested in the movement of the business cycle, it is worth remarking that we have had no inflation in commodities as prices have decreased rather than increased during the year. Moreover, the elasticity of credit through the Federal Reserve System, the absence of undue stocks of commodities, the greatly enlarged information services of the country and wider understanding (and thus better common judgment and caution) are all protections against violent movements, such as we experienced in former times.

The nation is making economic progress. Some areas lag behind others and discontent with the lag is an assurance of a lively sense of initiative and the best promise of remedy. Each individual tests the question of prosperity by his own setting and naturally applies his own test to his views of the economic state of the nation. If we use the more precise term "economic progress" we find we have per capita as the result of the year 1926 more and better homes, more electric lights and power, more transportation, more roads, more substantial buildings, more radios and more automobiles, more savings, more life insurance and more of a lot of things. We also have more educational facilities and more per capita circulation of newspapers and magazines than ever before.

Altogether we enter the New Year with a job in prospect for most everybody, with the whole nation better fed, better housed, and better clothed than any other nation. The large disappearance of poverty in the chronic sense should make us more sensible to the remedy of misfortune in the individual sense, and the high recovery of industry and commerce from the losses of the war should make us more sensible of the needs of agriculture.

Manufacturers Optimistic—Directors of National Association Expect Big 1927 Business.

The following, made public Dec. 26 by the Associated Press, is from the New York "Times:"

Twelve directors of the National Association of Manufacturers, representing large industrial interests in the East, South and Middle West, in statements made public yesterday, predicted a continuance in 1927 of the unprecedented business and industrial prosperity that has characterized 1926.

Among the reasons for the general optimism the following were emphasized:

1. Business is nearer to a cash basis than it ever has been.
2. No financial panic can come because the Federal Reserve Banking System stands as an indestructible buffer.
3. The industries are operating at a high rate of production.
4. The margin of profits has been narrowed and we are closer to a true relationship between costs and sales.
5. Competition will be stronger.
6. Credits have decreased and there is ample money at reasonable rates.
7. People generally are contented and there are gradually fewer labor disturbances.

The views of the individual directors follow:

JOHN E. EDGERTON,

President, National Association of Manufacturers.

Government officials who know, individual economists and private reports all tell us our country is in the finest position we have ever known; that we have attained a new national standard of living. Recent surveys made by the National Association of Manufacturers among its members support this appraisal amply.

Ninety-nine per cent. of our members are planning for better business in 1927 than they had in 1926, classifying their chances variously as from excellent down to fair. Only one per cent. takes a pessimistic view and anticipates a decline. Seventy-five per cent. have recorded better business for 1926 than they had in 1925. Sixty-eight per cent. have increased their forces and eighty-nine per cent. are paying higher wages this year than last year.

Excellent reason for being optimistic! But with all of this I want to sound a note of caution against becoming panicky when we see our prosperity easing off in certain spots. It is bound to come, for we are closer to the basis of just costs all around than we have ever been since the war.

Within the last six months I have traveled through nearly three-fourths of the States of the Union, and have talked to and with thousands of industrial and business men. I find in some places tendencies toward gloom, but also I find in these places a little overbuilding, overgrowing, overproduction. Those things must, and will, find their stable bases, a more even relation between production and consumption, as exists in the great bulk of our standard lines of business that have gone on and on for decades and must always go on.

The United States today has an annual crime bill of $10,000,000,000. We are the most criminal nation in the world. We should give continuing thought to the fact that there is a keener relationship between crime and leisure than there is between crime and the necessity for work.

When nations turn to pleasure, they crumble. Idleness destroys, and when idleness becomes the business of those who make, mold and rule nations, there can be only one harvest—ruin. That has been the story of civiliation; and now, in our most favored position, it behooves us to give more thought to constructive progress and to hold the respect of the world.

Besides Mr. Edgerton, among manufacturers, who contributed their views, were:

A. H. Mulliken, Preisdent, Pettibone-Mulliken Company, Chicago; William C. Coleman, President, Bucyrus Company, South Milwaukee, Wis.; P. O. Geier, President, Cincinnati Grinders Incorporated, Cincinnati, Ohio; D. M. Weir, Vice-President, Weirton Steel Company, Weirton, W. Va.; H. B. McCormac, President, Virginia Manufacturers' Association, Virginia Woolen Company, Winchester, Va.; E. E. Straus, President, Courier-Journal Job Printing Co., Louisville, Ky.; E. B. Leigh, President, Chicago Railway Equipment Company, Chicago; Joseph C. Kimball, President, Associated Industries of Massachusetts, Boston; Frank R. Valentine, President, M. D. Valentine & Bro. Co., Woodbridge, N. J.; Henry Abbott, President, Calculgraph Company; and Fayette R. Plumb, President Fayette R. Plumb, Philadelphia.

Babson's Outlook for 1927.

The Babson Statistical Organization, in submitting its outlook for 1927, enumerates certain weak spots which it says "suggest no further improvement in business." We give herewith what it has to say:

As we stated at our September Business Conference, we do not feel apprehensive for 1927, altho business should total less than in 1926. The following are certain weak spots which suggest no further improvement in business.

(1) The political enthusiasm engendered by the Coolidge election in 1924 has passed its crest. (2) Stimulation from installment selling is wearing off. Instead of helping business as a whole in 1927 it will be rather a necessary expense. (3) The rental situation is shaky; some decline in building values is likely to take place. (4) Tariff arguments will create uncertainty, but we do not expect a real show-down on the tariff during 1927. (5) The sagging tendency in commodity prices evident since 1920 probably will continue so far as industrial products are concerned. Grains during the first six months, however, should average higher.

The territories in which business should be best during the first half year are the industrial areas of the East and Middle West. Money rates for the first six months should continue easy, with, of course, the usual seasonal variations. During this period, therefore, good bonds should pursue a firm tendency. A flood of new offerings is bound to come before the year is over. Our position on stocks is well known. The rounding-out process in the stock market will continue during the coming months. Special issues will advance, but many others, some of them now at high levels, will move downward. Stocks are in a high zone and clients shuold conserve their liquid funds! With the Babsonchart as far above the X-Y Line as it is today, stocks are not bargains. Above all things, 1927 is the year to get out of debt!

Y rk Federal Reserve Bank's Indexes of Business Activity.

n its Jan. 1 Monthly Review the Federal Reserve Bank of New York says:

This bank's indexes of business activity in general were lower for November than for October, and in a number of cases were lower also than those of a year ago. Retail sales were fairly large, but loadings of merchandise and miscellaneous freight, and bank debits in this district and throughout the country showed more than the usual seasonal declines.

(Computed trend of past years = 100%.)

	1925	1926		
	Nov.	*Sept.*	*Oct.*	*Nov.*
* *Primary Distribution—*				
Car loadings, merchandise & miscellaneous	106	103	104	102
Car loadings, other	104	107	107	113
Exports	86	106	92	96x
Imports	120	121	124	125x
Grain exports	40	112	71	70
Panama Canal traffic	91	92	84	84
Distribution to Consumer—				
Department store sales, 2d District	99	109	105	102
Chain store sales	99	95	99	98
Mail order sales	116	126	119	120
Life insurance paid for	112	116	109	117
Real estate transfers	110	103	102	---
Magazine advertising	109	106	108	111
Newspaper advertising	113	107	111	108
General Business Activity—				
Bank debits, outside of New York City	111	110	113	106
Bank debits, New York City	125	123	122	112
Bank debits, 2d District, excl. New York City	107	105	108	102
Velocity of bank deposits, outside of N. Y. City	102	98	105	99
Velocity of bank deposits, New York City	120	127	129	115
Shares sold on New York Stock Exchange *	236	173	189	146
Postal receipts	99	100	98	98
Electric power	108	116	117	---
Employment in the United States	104	104	103	102
Business failures	102	94	107	111
Building permits	166	133	169	137
New Corporations formed in New York State	125	112	122	112
General price level	187	186	186	185

* Seasonal variations not allowed for. x Preliminary.

Falling Off in Wholesale Trade in New York Federal Reserve District During November.

In reviewing the conditions in wholesale trade in this district, the Federal Reserve Bank of New York, in its Jan. 1 "Monthly Review," states that "sales of nearly 200 reporting wholesale houses in this district during November averaged 10% lower than a year ago, despite the additional selling day this year." It adds:

The decrease, as in previous months, was largely due to smaller sales of clothing and textiles. Sales of men's clothing had an unusually large year-to-year decrease, and sales of women's coats and suits continued much smaller than a year ago. The decline in dress sales, however, was smaller than in any month this year. Leading silk houses and cotton commission houses reported sales considerably smaller than a year ago, but jobbers' sales of cotton goods were slightly larger for the first time in a year.

Wholesale grocers reported the smallest sales for any November in the last eight years, and machine tool sales remained considerably below the moderately high level of a year ago, but paper and jewelry sales showed the largest increase since June, and shoe sales were the largest for the month of November in five years.

Stocks of silk goods, hardware, and jewelry and diamonds were larger at the end of the month than a year previous, but cotton goods and shoe stocks were considerably smaller. Collections during November averaged slightly larger than a year ago, and accounts outstanding at the end of the month were somewhat smaller.

Commodity.	*P. C. Change November 1926 from October 1926.*		*P. C. Change November 1926 from November 1925.*			
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	*Collections.*	*Accounts Rec'able.*
Groceries	—4.2	+6.9	—9.4	—1.3	—9.5	—7.6
Men's clothing	—41.8	-----	—18.6	-----	+14.1	—3.2
Women's dresses	—49.1	-----	—6.7	-----	-----	-----
Women's coats & suits	—62.4	-----	—24.2	-----	—5.3	—21.5
Cotton goods—Jobbers	—12.0	—14.0	+0.7	—8.9	—1.7	—8.3
Commission	—4.4	-----	—12.5	-----	-----	-----
Silk goods	—2.7	*+16.1	—16.9	*+9.3	+6.4	—4.3
Shoes	—5.0	—0.1	+8.0	—16.5	+9.1	+2.0
Drugs	—23.7	-----	—4.5	-----	-----	-----
Hardware	—8.5	—3.1	—2.9	+3.8	0.0	+0.9
Machine tools	+3.6	-----	—11.0	-----	-----	-----
Stationery	—2.7	-----	—0.9	-----	—5.9	+5.6
Paper	—5.9	-----	+6.3	-----	-----	-----
Diamonds	—22.3	—4.7 (Diamonds and Jewelry)	—5.6	+7.7 (Diamonds and Jewelry)	—1.6	+6.3
Jewelry	+22.0		+6.5			
Weighted average	—21.2	-----	—9.5	-----	+0.7	—5.6

* Quantity, not value.

Ten Per Cent Increase in Chain Store Sales in New York Federal Reserve District During November.

"Leading chain store systems reported for November the unusually large increase of 10% in average sales per store compared with a year ago," according to the Jan. 1 "Monthly Review" of the Federal Reserve Bank of New York, which goes on to say:

A part of the increase was due to the extra selling day this year, and the less rapid opening of new stores, which have smaller average sales than established units, accounted for a part of the increase in some lines.

Variety, drug and grocery chains continued to show the largest gains in total volume of business, but all types reported substantial increases over last year in November.

Type of Store.	*Percentage Change November 1926 from November 1925.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Variety	+13.2	+33.7	+18.1
Drug	+34.0	+24.5	—7.1
Grocery	+10.1	+24.2	+12.8
Candy	+8.0	+15.3	+6.7
Ten Cent	+7.0	+12.1	+4.7
Tobacco	+6.7	+11.6	+4.6
Shoe	+10.4	+9.7	—0.7
Total	+9.9	+20.8	+10.0

Department Store Sales in New York Federal Reserve District in December Larger Than Year Ago—Increase Also Shown in November.

The Jan. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding retail trade:

Reports from leading department stores in New York and vicinity on sales from Dec. 1 to 24, inclusive, indicate that December sales in this district will average about 5% larger than last year, and will substantially exceed sales in any previous December. This would make total sales for the year 4% larger than last year, compared with an increase of 5½% in 1925.

Final reports on November business showed an average increase of nearly 7% over a year ago in department store sales, 9% in apparel store sales, and 6% in sales of leading mail order houses. A considerable part of these increases may be attributed to one more selling day in November this year, however.

Stocks of merchandise in department stores at the end of November were 1½% larger than a year previous, and the ratio of sales to average stock on hand during the month was slightly higher than in November 1925. Collections on charge accounts were somewhat smaller than last year, and accounts outstanding at the end of the month were 10% higher. Installment collections were larger than a year ago, however, and accounts receivable showed little change.

Locality.	*Percentage Change November 1926 from November 1925.*			
	Net Sales.	*Stock on Hand End of Month.*	*Collections.**	*Accounts Receivable.**
New York	+6.3	+1.0	—5.7	+9.8
Buffalo	+3.2	—3.9	—0.6	+0.2
Rochester	+4.7	+4.3	+12.2	+21.4
Syracuse	+2.3	—11.4	----	----
Newark	+12.1	+6.3	+8.9	+13.0
Bridgeport	+11.3	+4.7	----	----
Elsewhere	+5.4	+8.9	+3.0	—0.7
Northern New York State	+1.0	----	----	----
Central New York State	—2.6	----	----	----
Southern New York State	+6.7	----	----	----
Hudson River Valley District	+11.8	----	----	----
Capital district	—1.0	----	----	----
Westchester district	+19.7	----	----	----
All department stores	+6.7	+1.5	—1.5	+10.1
Apparel stores	+9.4	+22.0	----	----
Mail order houses	+6.3	----	----	----

* Exclusive of installment accounts.

November sales and stocks in the principal departments are compared below with those of a year ago:

	Net Sales Percentage Change November 1926 from November 1925.	*Stock on Hand Percentage Change Nov. 30 1926 from Nov. 30 1925.*
Books and stationery	+19.4	—6.8
Shoes	+18.9	+1.2
Men's and boys' wear	+18.7	+4.2
Furniture	+17.4	+4.1
Hosiery	+13.9	—0.1
Luggage and other leather goods	+13.8	—0.5
Women's ready-to-wear accessories	+13.1	+0.2
Linens and handkerchiefs	+12.7	+5.6
Men's furnishings	+10.7	—5.8
Home furnishings	+9.4	+4.1
Toys and sporting goods	+9.1	+0.8
Women's and misses' ready-to-wear	+6.1	+2.1
Silks and velvets	+5.9	+1.3
Toilet articles and drugs	+5.7	—3.2
Cotton goods	+4.7	—6.5
Silverware and jewelry	+4.5	+2.0
Woolen goods	—14.2	—39.0
Musical instruments and radio	—20.6	—5.7
Miscellaneous	—3.4	—10.4

New York Trust Company on Reasons for Decline in Value of Wholesale Trade Since 1919.

"Since 1919 the index of wholesale trade is the only figure in the table of major economic indices, as compiled by the Department of Commerce, that has not shown a marked increase," says "The Index," published by the New York Trust Co. In its article on the subject, made public under date of Dec. 27, the trust company says in part:

Vast gains have been made in the volume of manufactured goods, in mineral and forest products, in railroad freight ton-miles, electric power production and in building contracts.

Similar gains have been made in the value of sales by department stores, five- and ten-cent stores and mail order houses. But wholesale trade still lags, being still considerably less than in 1919:

Fiscal Year (1919 = 100)—	1923.	1924.	1925.	1926.
Department stores	118	125	126	133
5 and 10 cent stores	152	173	196	219
Mail order houses	91	100	110	122
Wholesale trade	80	82	83	85

The apparent phenomenon of the failure of wholesale trade to reach the level of 1919 can be partially explained by two factors. First, the value of wholesale trade has had a disproportionate decline chiefly due to a fall in wholesale prices from the peak of inflation which has been much more severe than the fall in retail prices. Second, there has also been a decrease in the actual physical volume of wholesale trade, due to certain developments which will be discussed later in this article.

Wholesale Prices More Inflated.

The effect of the inflation of 1919 and 1920 upon wholesale prices was much more marked than its effect upon retail prices. Between 1913 and 1919 wholesale prices increased 123% while retail prices were increasing 99%. The wholesale price index with 1913 taken as the basis of 100 reached its peak in 1919 at 223. In 1921 it fell to its lowest point of 140, a drop of 83 points. Retail prices, on the other hand, fell from a peak of 200 to a low point of 169, a drop of only 31 points.

As a result of these developments, the much more severe decline in wholesale prices since 1919 would naturally reduce the value of wholesale trade in greater proportion than the value of retail trade.

It is also pointed out that in addition the practice of installment selling has acted to reduce wholesale costs without reducing retail costs to the same extent. Mass production has been more economical for the wholesaler, but in retail trade installment selling inevitably adds to the price of the article purchased. Considering the decrease in the physical volume of wholesale trade, "The Index" states:

The development of department and chain stores combining both wholesale and retail features has appropriated some of the wholesaler's business. The enormous increase in business of mail order houses, for example, indicates a vast rural consumption for products which do not pass through the medium of the wholesaler. Department stores, chain stores, five and ten cent stores are spread all over the country, and in a sense their steadily increasing business is a restrictive force upon the business of the wholesaler.

Dr. J. T. Holdsworth on the Business Situation—1926 Prosperity—Favorable Factors in Outlook—Cotton Situation.

Speaking on "The Business Situation" before the Florida State Chamber of Commerce at Miami on Dec. 7, Dr. J. T. Holdsworth, Professor of Economics of the University of Miami, said:

On the basis of statistics now available for the first three quarters of the year, 1926 will probably go into economic history as the best business year this generation has known. There are some surface indications of business recession, notably the construction and the building trades, but nothing short of an industrial "hurricane," of which the ordinary "barometers" of trade give no suggestion or warning, can now prevent the hanging up of the banner of prosperity for 1926.

And the significant thing about this long and almost unbroken stretch of prosperity extending over more than two years, is the fact that it has been a period of steady, quiet, conservative progress, free from the hectic, jerky spasms of alternating good business and bad. Someone has not inaptly called it a period of "prudent" prosperity. The restrained and prudent prosperity of the period beginning early last year may be attributed partly to the fact that in general there has been a gently declining trend of wholesale commodity prices, and to the further fact that there has been available to business a constant and ample supply of credit through the channels of the Federal Reserve System.

The gradual decline of commodity prices has been accompanied by a policy of hand-to-mouth buying, with the result that no heavy inventories have been piled up, as has generally been the case in previous periods of prosperous business. With business running at such a steady, prosperous pace; with freight car loadings repeating high records week after week and most of our railroads in better financial and physical condition than they have been at any time since the war, and many of them increasing returns to stockholders, employees and the physical plant itself; with ample credit well in hand, despite the fear of over-extension by the route of installment buying, and money in plentiful supply at reasonable rates; with steel production and the automobile output holding up remarkably well for this time of year, and with industrial production and profits generally moving at so satisfactory a pace—with these favorable factors, it is hard to see where the business pessimist can get a hearing for some time to come.

This is not to say that peering into the future as the year draws to a close there are no clouds in the business sky. Building operations which have been going forward in such large volume for some years show signs of slackening, but the year's totals will be among the very best on record. The early setting in of winter may check the normal movement of commodities to the market, but wheat and other farm crops have been moving rapidly to consuming centres. The fear that low prices for farm products would affect the purchasing power of the farmer has pretty largely disappeared, and with excellent yields and diversity of products, the farmer, if the politicians and agitators will leave him alone, will realize that he has had a fairly good year. The spread between the purchasing power of the farming communities and the wage earning group, while undesirable and economically disturbing, presents no new situation and is not as alarming as some statisticians would have us believe.

There is no denying the fact that the cotton situation presents some serious aspects to the South and to the nation. With a crop of 18,000,000 bales this year added to 5,000,000 carry-over from last year's big crop, and with cotton selling around 13 cents, a price considerably lower than the average cost of production, the gravity of the situation is apparent. Such an enforced reduction in the purchasing power of the great area included in the cotton belt must adversely affect the entire country. But even this dark picture is not unrelieved. Indications already point to the probability that the low prices for cotton will stimulate buying both by our own textile mills and by foreign markets.

If this year's bitter lesson of overproduction be sufficiently well-learned as to lead to a marked reduction in cotton acreage, to diversification of crops in the cotton belt, and to co-operative marketing and financing of the cotton crop, the year's loss will bring about eventual gain. Until our South learns, as the corn belt and the wheat areas are learning from bitter experience, the folly of dependence upon a single crop and the economic advantage of diversification, we shall lag behind in the economic struggle. The fact that less than 10% of the cotton crop is handled co-operatively, that is, through co-operative marketing organization, points its own significant lesson. A leaf must be borrowed from the experience of the fruit growers' associations of California and elsewhere. Though co-operative marketing has had some disastrous episodes, the basic principles of this type of economic distribution are sound; the fault has generally been with the management or type of organization. In the matter of financing cotton, there fortunately exists in the banks, the Federal Reserve System and the Intermediate Credit Bank System, all the machinery necessary for the satisfactory and economical handling of even such an immense crop as has been produced this year.

It is fortunate that the cotton growers, unlike some other agricultural groups in this country, have generally escaped the virus of such economically unsound and vicious practices as price fixing, valorization, Government subsidizing, "Haugenism" and other numerous economic fallacies with which politicians and agitators have sought to bedevil us in recent years. All the legislation and all the remedies needed for the solving of the cotton problem are at hand. If sober sense and business wisdom be mixed with these, the "cotton situation" will gradually clear itself up.

As to Florida, the sun shines as genially as "before the storm," the whispering breezes are as caressing as ever, the black soil of the Everglades still "laughs into a harvest" and the spirit of its people remains undaunted. To the thousands of contented people here are being added more thousands seeking and finding contentment and health and happiness. Florida has settled down to the business of steady, normal growth and expansion. Again this winter all the world will contribute to her upbuilding and will be rewarded by the re-creation of physical and mental well-being.

While Business Activity in Boston Federal Reserve District Is at Lower Rate than Year Ago 1927 Starts with Factories Active.

Reviewing the situation in New England the Federal Reserve Bank of Boston has the following to say in its January 1 Monthly Review:

Industry starts the year 1927 with factories quite active, with retail distribution of merchandise in large volume, with prices of basic raw materials having shown a decline for about eighteen months, and with loans of commercial banks at nearly the largest amount on record and money rates fairly firm. Business activity at the beginning of 1927, however, is at a lower rate than a year ago, both in this district and in the country as a whole. In both cases the current rate of activity is somewhat higher than the average maintained during the past five years. Business conditions in the country as a whole were extraordinarily stable and free from fluctuation in 1926, but in New England there was a recession in activity during the summer months, followed by a partial recovery in the autumn. The average Massachusetts factory did not have as many people on tis pay roll in 1926 as in the previous year, but the average weekly earnings of the employees were slightly higher than in 1925. The total value of business in the leading New England textile centers during 1926 was less than in 1925, and but little better than in 1924. The important shoe cities, on the other hand, reported the largest value of business in 1926 for several years. Metal trade centers reported the largest value of business since war times. The decline in basic raw material prices since the summer of 1925 has been an important factor in the business situation, and has tended to reduce the dollar value of trade, as distinct from the physical volume of trade. Some shrinkage in inventory values has been caused by declining prices, and the value of check payments has also been affected. Retail distribution of merchandise through the New England department stores, and in fact, through department stores in the entire country, was larger in 1926 than in any previous year for which records are available. The increase in New England department store sales in 1926 as compared with 1925 was entirely due to larger sales on charge and instalment accounts, there being no increase reported in the total volume of cash sales. There was not as much building activity in New England during the past year as in 1925, but with that exception there was the largest volume of building in New England on record. Both total deposits and total loans of member banks in New England averaged higher in 1926 than in the previous year. The growth in deposits was even more noticeable in the so-called country banks than in the banks in Boston. Money rates on the whole were somewhat firmer than in 1925, continuing the upward trend in effect since the third quarter of 1924.

Volume of Production and Trade in Philadelphia Federal Reserve District.

Noting that the last two months of 1926 have witnessed a continued good volume of production and trade in the Philadelphia Federal Reserve District, with some recessions from the high levels of October, the Federal Reserve Bank of Philadelphia in its Business Review for Jan. 1 further indicates as follows the business situation in the district:

Factory activity in the district slackened somewhat in November, as indicated by a reduction in employment and payrolls, and a further slight decline in employment is indicated in December. Output of manufactured goods, however, continues to exceed substantially that of last winter. Anthracite and bituminous coal are also being mined in much larger quantities than in the same period of 1925, though the demand for the latter variety has declined in the past few weeks. The colder weather has naturally caused a slackening of construction in the district, but contract awards in November held very close to the October level and were 14.5% larger than in 1925. Industrial buildings continue to represent a more important share of the total than in the earlier months of the year.

Shipments of goods by rail have fallen off from the record volume of October, but freight car loadings in the Allegheny district have continued about 10% ahead of last year. Wholesale trades in the district have also been making a favorable showing as compared with 1925. Every line reported larger sales in November than in the same month of the previous year and in most cases this betterment was accompanied by a reduction in stocks and an improvement in collections. Total retail business in November showed small gains over the preceding month and the same month of last year, but this increase almost disappears when it is remembered that there was one more trading day in November 1926 than in either the month preceding or in November 1925. Indeed, a small decline was reported in November by the Philadelphia department stores. In the department stores outside Philadelphia, however, and in the apparel and shoe trades substantial increases were reported over 1925. The volume of check payments in the leading cities of the district declined seasonally in November but was 5% greater than in the same month of last year.

A quieter market exists for iron and steel products. Operations in most branches of the industry have slackened seasonally and there have been some reductions in the price of pig iron. November output of pig iron in this district and in the United States was slightly larger than in October, but the daily output of steel ingots was substantially less than in the preceding month or in November 1925.

The textile industries of the district have given further evidence of their marked recovery from the mid-year recession. November wage payments at textile mills were only fractionally smaller than the October total, while employment at these mills increased 1.6% in face of a decline in nearly every other group. The record breaking crop and consequent price declines for raw cotton have been accompanied by lower prices for finished goods but manufacturers in the district report a fairly good demand and sufficient orders on their books to enable them to continue their present active production schedules for several weeks. Woolen manufacturers also report good business for this season and they have been more active recently than at any time in the past year. Quotations for wool products remain stable. Silk goods are meeting with slackened demand and lower prices, and production schedules have been reduced of late.

Hosiery mills also have been seasonally less active. There has been a smaller demand for full-fashioned and the market for most grades of seamless is only fair or poor. Quiet prevails in the carpet and rug market, though some producers report a good demand and several mills have increased their operations.

Tanners of sole and kid leather report some improvement in demand and more active operations. Manufacturers of leather luggage report good business and capacity operations, but activity in the shoe industry of the district has decreased somewhat and the present market is seasonally quiet.

Cigar factories in the district are working at a high rate in response to an excellent demand which will insure a continuance of this activity for several weeks. Sales of confectionery are larger than in 1925 and most factories are working at close to capacity schedules.

City Conditions.

There is a wide variation in conditions in various parts of the district as shown in the accompanying table. Seasonal business decline in November from October levels is evidenced in most of the cities by a smaller volume of wage payments, building permits and debits.

November conditions as compared with last year also vary widely in different parts of the district. Philadelphia showed the largest increases in factory employment and wage payments but was the only city besides Trenton to report smaller retail sales. Important gains in wage payments occurred in only three other cities, Reading, Harrisburg and York. Debits increased over the 1925 figures in all cities except Lancaster, Trenton and Wilmington, but the volume of building permits showed large declines, in most cases.

Retail Trade.

Advance reports indicate that the holiday retail trade in this district is active and sales during December should approximate the volume in the same month last year. Except for some declines, prices continue unchanged.

Partly because of the greater number of trading days, sales by reporting stores during November exceeded the volume of a year ago by 3%, and the volume of business from Jan. 1 to Nov. 30 was 2.3% larger than in the same months of 1925. With the exception of a slight decrease in Philadelphia department store business, total sales for this district showed increases. Large gains over the volume of a year ago are especially noticeable in leather goods, women's suits, furs, gloves, knit underwear, infants' wear, women's and children's shoes, but in waists and blouses, sweaters ribbons and woolen dress goods, losses are reported. Stocks on Nov. 30 were but slightly heavier than those on the same date last year. The rate of turnover in the past 11 months was somewhat more rapid than that in the corresponding period of 1925.

Merchandising Conditions in Chicago Federal Reserve District Decline in Wholesale Trade—Increase in Department Store Trade.

Declining wholesale trade in the Chicago Federal Reserve District and increasing department store trade during November are reported in the Jan. 1 number of the "Monthly Business Conditions Report" of the Chicago Federal Reserve Bank, from which we quote as follows:

Wholesale Trade.—All five reporting lines of wholesale trade in the Seventh District reported declines in November sales as compared with October, but increases over November a year ago. Stocks increased in both comparisons for hardware and drugs, but were smaller for dry goods and shoes; groceries showed inventories larger than for a month previous but less than on Nov. 30 last year.

Groceries.—Three-fourths of the reporting grocery firms registered declines in sales from October, and two-fifths fell below November 1925. Sales for November amounted to 4.7% less than in the prior month and 3.7% above a year ago. Stocks increased 1.5% over October but were 7.3% under the corresponding month last year. Collections declined 3.8% from October and 1.3% from November 1925, while outstanding accounts increased 0.4% in the monthly comparison, but were 3.1% below last year.

Hardware.—Aggregate sales by 17 hardware dealers dropped 10.0% below those for October, only four increases being reported. All but two of the firms showed gains over November a year ago, with the total 4.7% greater. The majority indicated smaller collections and receivables than for the preceding month, but larger than a year ago. Inventories were 4.1% heavier than on Oct. 31 and 1.2% ahead of Nov. 30 1925.

Dry Goods.—Almost without exception, November sales, stocks and accounts receivable were lower than for October. Collections increased by 18.8%. As compared with November of last year, there were declines in all items except sales.

Drugs.—November sales of reporting drug dealers were 10.6% above November 1925 but 1.6% below the preceding month. Stocks increased slightly in both comparisons. Collections were 13.9% larger than last year, though 2.9% under October. Accounts outstanding declined 4.9% from a year ago; they were slightly larger than in the prior month.

Shoes.—Declines from October were indicated in sales, stocks, outstanding accounts, and collections. Increases over last year took place in all items except stocks, which declined 1.2%. Sales totaled 14.4% below the preceding month and 18.4% more than a year ago.

Department Store Trade.—The month of November witnessed an increase of 9.0% in aggregate sales of reporting department stores over the corresponding month of 1925. As compared with the preceding month, this item declined 2.3%, making the third November since the collection of these figures was begun in 1919 that the October volume has not been maintained. November sales represented 32.6% of average stocks for the month, as compared with 31.4 for a year ago; cumulative sales for the 11 months of the year amounted to 343.6% of average stocks, as against 328.9% for the same period of 1925. Unfilled orders for new goods declined from 8.7% of total 1925 purchases at the end of October to 6.3% on Nov. 30. Collections during November amounted to 38.1% of receivables on the books Oct. 31, as compared with 41.8% in 1925. Inventories changed little from Oct. 31; they increased by 1.1% over those of a year ago, owing to gains in a comparatively small number of stores as the majority showed declines.

Retail Furniture Trade.—Combined sales of furniture, furnishings, and equipment during November by 27 departments stores and 3 furniture retailers aggregated 10.7% less than in October, but 3.8% above November a year ago. Inventories at the end of the month for 30 firms totaled 2.3% larger than on Oct. 31 and increased 7.5% over Nov. 30 1925. Accounts outstanding, as reported by 25 furniture houses, advanced slightly during month; they were 21.8% larger than last year. Collections declined 1.6% from October, but exceeded the corresponding figure a year ago by 15%. Installment payments for 19 firms averaged 2.1% below October and gained 17.8% over Nov. 1925.

Retail Shoe Trade.—Although more than half of the reporting firms showed a decreased volume of shoe sales for November as compared with the previous month, total sales were 6.9% larger than for October and 15.3% more than for Nov. 1925. Aggregate stocks changed but slightly from October and were 3.4% less than a year ago. The ratio of outstanding accounts to sales stood at 86.4% for November, as compared with an October ratio of 76.6%.

Chain Store Trade.—Six of the seven chain store systems reporting November sales to this bank, indicated an increasing number of stores in operation throughout recent months. Two drug and one shoe chain had increased sales over those of a year ago, but smaller than for the previous month. Musical instrument dealers reported sales larger than for October, and less than in Nov. 1925. Gains over last year were shown by two grocery chains, as compared with October, one of these recorded increased and the other lowered sales.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

The Federal Reserve Bank of Chicago in its January 1 "Monthly Business Conditions Report" presents the following summary of manufacturing activities and output:

Shoe Manufacturing, Tanning and Hides.—Shoe factories in the Seventh District operated at a seasonally lower level in November than in October. Shipments fell 3.3% under current production, but both items were in excess of a year ago. Twenty-one companies had sufficient unfilled orders to provide about six weeks' shipments at the present distribution rate. Stock shoes on hand reported for Dec. 1 by 25 of the firms were equivalent to 59.7% of the volume of their November shipments.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN NOVEMBER 1926 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.	
	Oct. 1926.	*Nov.* 1925.	*Oct.* 1926.	*Nov.* 1925.
Production	—8.3	+15.2	28	28
Shipments	—16.9	+15.6	28	28
Stock shoes on hand	+12.5	—20.9	26	25
Unfilled orders	+5.7	+9.1	22	21

Production of leather increased slightly in November over the preceding month, although a large number of tanneries reduced operations. The value of sales billed showed a recession from October but was greater than a year ago, according to reports sent direct to this bank by representative tanners in the district. Prices remained steady.

The market for calf skins was quiet during the greater part of November, and Chicago sales of packer green hides totaled a little less than for the preceding period. Prices averaged slightly less than in October.

Automobile Production and Distribution.—Passenger automobiles produced in the United States during November totaled 219,479 (Dept. of Commerce report), representing a recession of 24% from the prior month and of 33.2% from November 1925. Truck production of 36,334 was 15.3% lower than in October and 3.9% less than a year ago.

Data for November show no improvement in automobile distribution in the Middle West. Retail sales have declined steadily for six months, and since September have fallen below a year ago. Distribution at wholesale in November was smaller for the third successive month, and for the fifth month was below the corresponding period of 192 . The number of new and used cars on hand continued to increase, stocks of new automobiles being about 50% heavier than a year ago. Sales made on the deferred payment plan averaged 37.5% of total retail sales by 37 firms reporting the item; the October ratio was 42.8 and that for November 1925 38.8%.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in November 1926 from Previous Months.

	Per Cent Change from		Companies Included.	
	Oct. 1926.	*Nov.* 1925.	*Oct.* 1926.	*Nov.* 1925.
New Cars:				
Wholesale—Number sold	—25.8	—30.4	39	35
Value	—31.1	—36.1	39	35
Retail—Number sold	—18.0	—33.0	60	55
Value	—14.4	—23.6	60	55
On hand Nov. 30—Number	+4.6	+47.1	62	57
Value	+2.4	+51.6	62	57
Used cars—Number sold	—15.9	—2.4	60	55
Salable on hand—Number	+10.6	+7.3	60	55
Value	+11.4	+8.7	60	55

Industrial Employment Conditions in Chicago Federal Reserve District Less Favorable in November Than in Preceding Months.

Industrial conditions in the Chicago Federal Reserve District were somewhat less favorable during November than for several months previous, a slowing down in activity at industrial plants being accompanied by a corresponding curtailment in the number of men and women employed, says the Federal Reserve Bank of Chicago in its Jan. 1 "Monthly Business Conditions Report." The Bank goes on to say:

According to the State Department of Labor of Illinois, 10 out of 14 cities and 31 out of 56 industries contributed to the decline in that State. State reports for Wisconsin and Iowa, and direct returns to this bank from Indiana and Michigan plants, also indicate that decreases, while not large in percentage, prevailed throughout all sections of the district. As reflected in returns representing approximately 375,000 workers, the aggregate decline from the previous month amounted to 1.5%.

Most metal industries made reductions, the loss in volume of employment amounting to 0.6%, or about one-third of the cumulative gain of the previous three months. Branches of this industry to register increasing activity were the manufacture of tools and instruments and electrical apparatus. The production of cars and locomotives, and of automobiles, was curtailed considerably. The clothing industry continued to operate on greatly reduced schedules, but knitting mills were busy, adding to their working forces. Work at sonte quarries, cement plants and brick yards slowed down, many losing employment, while glass factories, saw and planing mills showed no appreciable decline in activity. A recession in the manufacture of chemicals partly offset the increase made by this industry during October. Leather products registered curtailment, a decline in the manufacture of boots and shoes contributing the greater part of this. Employment figures for paper products reflected an increased demand in this industry.

Outdoor work became scarce during the month, as road construction practically ceased for the winter, and general building also fell off perceptibly with the advent of more severe weather. Seasonal requirements were apparent in the figures for wholesale and retain concerns, as well as mail order houses, the increase in employment for reporting firms amounting to over 12%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	*No. of Wage Earners.*			*Total Earnings.*		
	Week Ended		*Per Cent Ch'ge.*	*Week Ended.*		*Per Cent Ch'ge.*
	Nov. 15 1926.	*Oct.* 15 1926.		*Nov.* 15 1926.	*Oct.* 15 1926.	
All groups (10)	375,556	381,379	—1.5	$9,720,308	$10,159,608	—4.3
Metals and metal products (other than vehicles)	154,776	155,635	—0.6	3,788,465	3,872,862	—2.2
Vehicles	38,520	40,600	—5.1	1,136,347	1,287,684	—11.8
Textiles & textile products	26,221	26,726	—1.9	561,791	621,013	—9.5
Food and related products	50,816	52,148	—2.6	1,365,059	1,419,206	—3.8
Stone, clay & glass products	15,457	15,617	—1.0	452,962	478,576	—5.4
Lumber and its products	32,554	32,749	—0.6	824,635	855,251	—3.6
Chemical products	10,156	10,340	—1.8	275,447	287,601	—4.2
Leather products	16,509	16,949	—2.6	356,057	374,920	—5.0
Rubber products	2,988	3,090	—3.3	71,851	73,637	—2.4
Paper and printing	27,559	27,525	+0.1	887,694	888,858	—0.1

Business Conditions in Kansas City Federal Reserve District—Gain in Volume of Trade.

Continued heavy industrial operations, the output for some industries surpassing former high records, and a sharp upturn in the volume of trade following a recession early in autumn were features of the situation in the Kansas City Federal Reserve District at the close of 1926, according to the Monthly Review of the Kansas City Reserve Bank, dated Jan. 1. Further reviewing conditions, the Bank says:

Official returns for the full 12-month period may not be completed for several days, but the value of checks cashed at banks in 30 cities to the middle of December and other statistical data available indicated the grand total of business for the year would exceed the high mark attained in 1925. With conditions basically sound the outlook at the year-end was reassuring.

Production of farm crops, the basis for a good part of the prosperity reflected by the reports, was estimated for the year at slightly below the average for ten years. Yet, considering individual crops,it was a noteable year for agriculture—the peak year for production of cotton and sugar beets and the second best year for wheat production. The corn crop was reduced by drought to about half the size of the 1925 crop, but this loss was partly offset by large yields of other crops of value for feeding livestock. On the whole the value of farm crops in this district should fall but little below the value of 1925 crops, estimated at $1,229,000,000.

The enormous crop and the fine quality of winter wheat harvested—and another crop up to good standards and entering the winter in excellent condition—led to an expansion of the milling industry and gave this district first rank in flour production. The flour output from Jan. 1 to the end of November was 15.7% above that for the like period in 1925.

The livestock industry, second only to that of agriculture, had a good year. Production of meat animals amde good progress and while market supplies of all classes of livestock, except sheep, fell below those for the preceding year, prices were better balanced and generally more satisfactory to growers. Dairy production made good gains, and there was heavy marketing of poultry and eggs. The wool clip was the largest for several years.

Meat packing operations were moderately heavy but not quite up to the record of 1925. The official count of cattle, calves, hogs, sheep and lambs purchased and slaughtered during the first 11 months of the year totaled 12,598,293, a decrease of 368,304, or 2.8% from the record for the like period in 1925.

Reports of the mineral industries revealed remarkable progress. Several new high records were established. The output of crude oil increased in late autumn and in November was the largest for any month of record. The final figures were expected to show the year's production a few thousand barrels less than in the preceding year, but higher average prices gave the 1926 output a value greatly in excess of that for 1925. Soft coal production in the week ending Nov. 20 attained the highest peak in four years, and the tonnage mined during the calendar year was largerthan in 1925. Production and shipment of lead and zinc ores in the Missouri, Kansas and Oklahoma district exceeded the tonnages of the preceding year, but values were smaller on account of the lower prices. There was no apparent slowing down in the camps of Colorado and New Mexico where metal mining operations were the greatest for many years. The arrival of winter caused the usual slowing down of operations at plants manufacturing cement, brick, mineral paints and clay products, while operations at glass plants increased. Production in these industries for the year was slightly larger than in 1925.

Building operations and public work throughout the district as a whole were heavy, and the value of contract awards in 11 months was greater than for the same period in 1925, although in reporting cities the value of permits decreased, indicating that building shortages in these cities had been overcome and construction was in keeping with the seasonal demand.

Lessening of Business Activity But Increased Trade Volume Reported in San Francisco Federal Reserve District During November.

Business activity in the Twelfth Federal Reserve District decreased during November 1926, as compared with October 1926, but total trade volume is estimated to have been slightly larger than in November 1925, according to Isaac D. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. His summary for November (dated Dec. 20) was made public as follows Dec. 28:

This bank's index of bank debits in 20 principal cities of the district (a measure of business activity) declined during November for the fourth consecutive month. At 153 (1919—100) the index was 5.4% lower than in October 1926, 9.2% below the peak of July 1926, and 1.4% higher than in November 192 .

Seasonal influences have tended to maintain demand for credit. Total loans and discounts of reportnig member banks increased from $1,286,000,000 on Nov. 3 to $1,299,000,000 on Dec. 1 , and total deposits increased from $1,689,000,000 to $1,712,000,000 during the same period. The ratio of deposits to loans at these banks continued the downward tendency which has been in progress since July 1926 and on Nov. 24, at 129.6, reached the lowest point since 1921. On Dec. 1 1926 the ratio stood at 131.9. Demands upon the Federal Reserve Bank of San Francisco have been relatively light for this season of the year, the total of bills discounted, at $38,000,000 on Dec. 1, being $12,000,000, or 24%, smaller than a year ago. Continued expansion of member bank loans, coincident with sharply increased deposits and with a reduction in discounts at the Federal Reserve Bank, indicates that the recession in business noted during recent weeks has not been of sufficient magnitude nor sufficiently prolonged to result in liquidation of bank credits in this district.

Value of district sales at wholesale, reported to this bank by 171 firms in 11 lines of trade, declined 7.6% during Novemer 1926 as compared with October 1926. The reported decline was smaller than that which usually occurs at this season of the year (estimated at 12%) but, in interpreting the figures, account must be taken of the occurrence of five Sundays in October 1926, which reduced the number of trading days in that month. Compared with November 1925, reported value of trade at wholesale during November 1926 declined 0.8%, a decrease accentuated by the fact that there was one more business day in November of this year than in November of last year. It is doubtful if the difference in trade value amounted to more than 5% on a daily average basis, however, and it should be remembered that the general level of wholesale prices during the past month was 7% lower than a year ago. It should also be remembered that trade at wholesale was more active during the fourth quarter of 192 than at any time since 1920.

This ban's index of sales at retail (for 32 department stores in seven cities) which is corrected for seasonal fluctuations, stood at 169 (1919 monthly average sales—100) during November 1926, compared with 158 in October 1926 and 161 in November 1925. The advance in the index from October to November was due to the fact that actual sales decreased by less than the usual seasonal amount, again the result partly of changes in the number of business days referred to above.

Seasonal decreases in industrial activity and in figures of employment were reported throughout the district during November 1926, and industrial activity generally was slightly below the levels of a year ago. Figures of value of building permits issued in 20 principal cities of the district were between 12 and 13% below similar figures for both the previous month and the same month of last year. Lumber production, as reported by 179 mills of four associations in this distirct, decreased seasonally during November 1926, and was smaller than during November 1925. Output exceeded both shipments and new orders received, however, and shipments exceeded sales. As a result unfilled orders on mill books were smaller in volume and their stocks of unsold lumber were larger in volume at the close of November than at the close of October. Output of flour, as reported by 14 milling companies in this district, declined by less than the usual seasonal amount during November as compared with October, but was 3% less than in November a year ago and 17% smaller than the five-year (1921-192) average output for that month.

Heavy seasonal rains fell throughout the Twelfth District in late November, benefiting fall-sown grain crops and livestock ranges.

Henry Ford Sees 1927 as Probable Normal Year—1926 Abnormal—Of 1926 Production of Cars, 10% Re-Possessed for Non-Payment—The Five-Day Week.

Referring to 1926 as an abnormal year, Henry Ford, in an interview at Detroit with a representative of the Associated Press on Dec. 25 said the year 1927 should be one of normalcy. He expects the 1927 output of automobiles to be normal, and incidentally notes that of the 1926 production of cars of all makes, "10% or more were repossessed by the sales agencies for non-payment." Mr. Ford also spoke of the five-day week, which he said "has proved its economic value." His views as printed in the Detroit "Free-Press" follow:

Any attempt to forecast business prospects for 1927 must be tempered with the fact that the year opens with a great surplus of everything on hand, Henry Ford told the Associated Press to-day.

Mr. Ford took occasion to spike a few rumors, among them one to the effect he plans production of a low-priced, six-cylinder car, discussed the difference between credit and debt, and reiterated his belief in the economic value of the five-day week.

"Not only is there a large surplus of grown and fabricated material now on hand," Mr. Ford said, "but there is also a large surplus of debt. Undoubtedly the material surplus will be absorbed in the natural course of events, and the year 1927 should be one of normalcy."

"You mean a year as prosperous as 1926."

"Well, 1926 was abnormal," he replied.

The query apparently suggested a second thought.

No Six-Cylinder Car.

"What is prosperity anyway?" Mr. Ford asked. "A real prosperity is that in which all participate and in which all are consumers. When man consumes he must produce, and when there is the proper balance between production and consumption prosperity is bound to follow."

The rumored six-cylinder car was dismissed with the remark: "Nothing to it."

"You know," Mr. Ford went on, "we did build a six 20 years ago. We made a thousand of them. Two of them now are in our museum."

Mr. Ford also denied that he was at present financially interested in rubber growing. He added, however, that some developments in the future might attract him to that field.

Sees Normal Output.

Concerning automobile production in 1927, Mr. Ford expressed the opinion that the output would be about normal. He was careful to point out again, however, that 1926 was abnormal. "Of the total 1926 production of cars of all makes," he went on, 10% or more were repossessed by the sales agencies for non-payment. The trade anticipates a repossession ratio of 1% of all the machines sold on the deferred payment plan. This condition shows that a portion of the people are buying things they cannot pay for."

Concerning credit and debt, the motor manufacturer said:

"There is a point up to which credit is constructive, but beyond that point it becomes destructive.

"The habit of never wholly owning anything we use, never having that personal attitude toward quality which use and ownership give, is simply to cease working for oneself and become something like a mortgaged servant. This is a situation for which no good word can be spoken.

"Selling" May Be Overdone.

"When a man has been 'sold' on the installment plan up to or beyond his income he is automatically out of the market, and he does not contribute to the prosperity of the community. He is just as much out of the market as if he were saving his money for six months to pay cash for something he wants, but with the difference that under the installment plan the seller doesn't get the money and the buyer doesn't own the goods."

The five-day week has proved its economic value and already has resulted in 100,000 wage increases, ranging from 40 cents to $1 50 a day, Mr. Ford said. "It gives men and women time to consume what they produce," he said. "People who have more leisure must have more clothes. They must have a greater variety of food, more transmportation, more service of various other kinds. Thus the industrial value of leisure as a promoter of the consumption of goods and as a stimulant to business has been proved.

Leisure Time Profitable.

"The five-day week was not inaugurated from purely humanitarian motives," Mr. Ford continued. "It had its inception in the conviction that people consume more in their leisure than in their working time, and thus create a demand for more production.

"Proper management, utilizing modern machinery and tools, has made it possible for the worker to accomplish in five days what heretofore required six days. And this is being done without crowding the worker—with the same expenditure of energy."

Increase in Postal Receipts at Fifty Selected Cities.

Every one of the fifty selected cities throughout the country showed an increase in postal receipts for November 1926 as compared to the same month last year, according to figures made public Dec. 6 by Postmaster-General New. The total receipts amounted to $31,868,452 56, as against $29,961,969 71 for November 1925. This shows an increase in last month's receipts over those for November 1925 of $1,906,482 85, or 6.36%. Fort Worth, Texas, led all the cities in the percentage of increase, with 34.39%. Atlanta, Ga., came next, with an increase of 25.90%, while Dayton, Ohio, ranked third, showing an increase of 16.53%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF NOVEMBER 1926.

Offices—	Nov. 1926. $	Nov. 1925. $	Increase. $	Per Ct. 1926 over 1925	Per Ct. 1925 over 1924	Per Ct. 1924 over 1923
New York, N. Y.	6,527,725 70	6,426,180 81	101,544 89	1.58	17.33	*2.98
Chicago, Ill.	5,351,672 58	5,112,064 56	239,608 02	4.69	10.54	3.29
Philadelphia, Pa.	1,801,551 21	1,755,096 56	46,454 65	2.65	25.86	*2.47
Boston, Mass.	1,495,432 54	1,321,540 13	173,892 41	13.16	8.86	*0.50
St. Louis, Mo.	1,200,099 01	1,088,844 23	111,254 78	10.22	4.99	*1.61
Kansas City, Mo.	998,871 31	927,693 08	71,178.23	7.67	16.28	1.07
Detroit, Mich.	891,856 16	805,857 88	85,998 28	10.67	23.96	3.14
Cleveland, O.	752,976 14	685,357 37	67,618 77	9.87	11.41	*0.27
Los Angeles, Cal.	750,009 30	650,074 10	99,935 20	15.38	6.72	1.24
San Francisco, Cal.	711,029 16	659,523 75	51,505 41	7.81	11.59	2.02
Brooklyn, N. Y.	733,189 87	655,827 36	77,362 51	11.80	9.48	*1.81
Pittsburgh, Pa.	611,113 43	569,884 50	41,228 85	7.23	7.90	*4.37
Cincinnati, O.	652,098 67	610,689 41	41,409 26	6.78	13.37	6.32
Minneapolis, Minn.	545,008 48	543,065 73	1,942 75	0.36	5.05	*6.61
Baltimore, Md.	604,554 26	559,531 32	45,022 94	8.05	29.65	*3.19
Milwaukee, Wis.	458,176 28	429,024 50	29,151 78	6.79	17.36	*5.40
Washington, D. C.	505,204 17	445,991 26	59,212 91	13.28	13.08	1.03
Buffalo, N. Y.	419,664 85	409,354 46	10,310 39	2.52	6.92	0.13
St. Paul, Minn.	392,321 15	386,912 93	5,408 22	1.40	6.56	5.91
Indianapolis, Ind.	399,617 94	376,583 04	23,034 90	6.12	11.36	3.48
Atlanta, Ga.	368,593 00	292,771 12	75,821 88	25.90	8.25	*1.27
Newark, N. J.	352,750 08	312,464 60	40,285 48	12.89	13.62	0.38
Denver, Colo.	298,569 45	275,839 34	22,730 11	8.24	7.92	2.86
Dallas, Tex.	350,227 99	323,721 33	26,506 46	8.19	16.60	0.55
Seattle, Wash.	280,768 06	255,024 77	25,743 29	10.09	7.76	1.67
Omaha, Neb.	250,179 36	242,237 86	7,941 50	3.28	4.94	*3.55
Des Moines, Ia.	278,998 14	252,817 08	26,181 06	10.36	3.35	6.76
Portland, Ore.	240,641 68	229,885 12	10,756 56	4.68	3.00	1.74
Louisville, Ky.	239,493 94	217,868 60	21,625 34	9.93	3.30	1.30
Rochester, N. Y.	241,800 07	227,305 76	14,494 31	6.38	14.69	*7.89
Columbus, O.	238,401 76	209,084 85	29,316 91	14.02	4.77	3.07
New Orleans, La.	233,215 62	227,903 01	5,312 61	2.33	4.64	1.11
Toledo, O.	199,459 15	181,095 09	18,364 06	10.14	6.62	1.02
Richmond, Va.	186,593 81	165,899 69	20,694 12	12.47	6.58	*3.26
Providence, R. I.	177,387 26	172,513 27	4,873 99	2.82	15.57	5.12
Memphis, Tenn.	179,070 60	174,444 81	4,625 79	2.65	17.49	7.01
Dayton, O.	183,827 92	157,757 22	26,070 70	16.53	16.71	*0.73
Hartford, Conn.	179,444 22	162,286 94	17,157 28	10.57	9.27	6.64
Nashville, Tenn.	145,628 03	145,481 62	146 41	0.10	11.66	*2.34
Houston, Tex.	153,858 50	143,852 38	10,006 12	6.96	17.33	7.67
Syracuse, N. Y.	141,738 31	140,959 07	779 24	0.55	23.54	*12.61
New Haven, Conn.	154,997 84	134,917 58	20,080 26	14.88	11.25	0.17
Grand Rapids, Mich.	140,558 04	126,247 74	14,340 30	11.36	16.41	1.80
Akron, O.	127,279 09	118,186 92	9,092 17	7.69	23.62	7.79
Ft. Worth, Tex.	167,024 81	124,284 89	42,739 92	34.39	19.08	6.10
Jersey City, N. J.	117,159 66	104,839 15	12,320 51	11.75	2.87	*10.16
Springfield, Mass.	112,126 02	105,502 05	6,623 97	6.28	8.68	*2.72
Salt Lake City, Utah	117,306 05	113,643 99	3,662 06	3.22	11.00	10.05
Jacksonville, Fla.	108,198 22	104,360 02	3,838 20	3.68	51.55	*4.45
Worcester, Mass.	100,953 67	99,676 58	1,277 09	1.28	13.79	0.25
Total	31,868,452 56	29,961,969 71	1,906,482 85	6.36	13.19	*0.23

*Decrease: Aug. 1926 over Aug. 1925, 6.50%; Sept. 1926 over Sept. 1925, 4.99%; Oct. 1926 over Oct. 1925, 1.14%.

Increase in Postal Receipts at Fifty Industrial Cities.

Postal receipts at fifty industrial cities throughout the country for November 1926 showed an increase of 8.75% over those for the same month last year, according to figures made public Dec. 7 by Postmaster-General New. The total receipts for November 1926 were $3,223,464 97 as against $2,963,976 26. The increase for last month over the corresponding period last year amounted to $259,488 71. The city of Springfield, Ill., headed the list of cities in the percentage of increased receipts, with 33.17%. Boise, Idaho, was next with an increase of 32.72%, and Charleston, W. Va., came third, showing an increase of 28.25%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF NOVEMBER 1926.

Offices—	Nov. 1926. $	Nov. 1925. $	Increase. $	Per Ct. 1926 over 1925.	Per Ct. 1925 over 1924.	Per Ct. 1924 over 1923.
Springfield, Ohio	254,812 70	216,141 00	38,671 70	17.89	24.82	27.62
Oklahoma, Okla	128,161 39	123,768 11	4,393 28	3.55	13.41	*4.43
Albany, N. Y	121,394 43	111,451 35	9,943 08	8.92	11.79	4.80
Scranton, Pa	96,536 81	87,748 20	8,788 61	10.02	7.04	*16.64
Harrisburg, Pa	119,909 05	116,456 35	3,452 70	2.96	19.82	4.92
San Antonio, Texas	95,796 48	87,482 33	8,314 15	9.50	7.54	6.63
Spokane, Wash	87,267 30	79,865 89	7,401 41	9.27	2.88	*6.53
Oakland, Calif	151,504 21	142,552 10	8,952 11	6.28	28.00	13.78
Birmingham, Ala	134,680 39	119,587 65	15,092 74	12.62	14.30	5.77
Topeka, Kans	100,924 96	87,893 64	13,031 32	14.83	2.20	*1.54
Peoria, Ill	81,088 16	71,393 66	9,694 50	13.58	11.96	*6.34
Norfolk, Va	76,437 71	69,287 45	7,150 26	10.32	5.68	1.95
Tampa, Fla	83,673 72	88,359 00	*4,685 28	*5.30	44.06	7.60
Fort Wayne, Ind	92,733 48	86,666 55	6.066 93	7.00	13.23	*6.75
Lincoln, Nebr	70,377 41	64,373 43	6,003 98	9.33	2.45	*.72
Duluth, Minn	69,774 37	64,083 89	5,690 48	8.88	.63	*5.13
Little Rock, Ark	74,538 83	66,512 58	8,026 25	12.07	.41	1.14
Sioux City, Iowa	65,354 46	64,121 73	1,232 73	1.92	6.24	3.32
Bridgeport, Conn	77,228 91	69,392 10	7,836 81	11.29	15.45	*9.92
Portland, Maine	68,109 77	61,060 24	7,049 53	11.54	*2.52	13.57
St. Joseph, Mo	59,368 03	56,954 66	2,413 37	4.24	11.01	*.59
Springfield, Ill	58,015 53	43,564 89	14,450 64	33.17	2.49	10.12
Trenton, N. J	62,153 01	59,286 61	2,866 40	4.83	16.76	3,18
Wilmington, Del	58,089 62	53,085 03	5,044 59	9.43	18.73	3.26
Madison, Wis	63,414 62	66,305 62	*2,891 00	*4.36	40.51	6.42
South Bend, Ind	69,912 83	63,847 00	6,065 83	9.50	27.73	.53
Charlotte, N. C	61,759 88	58,946 16	2,813 72	4.77	7.53	13.96
Savannah, Ga	44,819 32	43,231 62	1,587 70	3.27	.70	*7.48
Cedar Rapids, Iowa	47,310 91	43,208 93	4,101 98	9.49	6.50	.27
Charleston, W. Va	52,418 84	40,872 36	11,546 48	28.25	7.36	*10.81
Chattanooga, Tenn	67,273 49	65,396 95	1,876 54	2.87	23.81	*16.41
Schenectady, N. Y	47,022 98	46,606 55	416 43	.89	17.95	5.00
Lynn, Mass	39,201 96	36,959 47	2,242 49	6.07	20.16	*13.16
Shreveport, La	39,370 67	38,565 82	804 85	2.08	4.41	1.39
Columbia, S. C	38,013 53	31,618 01	6,395 52	20.23	7.87	.48
Fargo, N. Dak	33,180 47	28,330 67	4,849 80	17.12	*.21	21.43
Sioux Falls, S. Dak	29,052 76	34,662 54	*5,609 78	*16.18	17.23	3.96
Waterbury, Conn	36,951 00	34,934 02	2,016 98	5.77	6.93	*3.40
Pueblo, Colo	28,679 50	25,485 66	3,193 84	12.52	.07	*5.83
Manchester, N. H	29,143 17	25,906 08	3,237 09	12.50	12.54	*4.82
Lexington, Ky	28,800 64	28,409 69	390 95	1.37	14.01	*2.20
Phoenix, Ariz	32,120 18	26,817 36	5,302 82	19.77	10.42	14.10
Buttle, Mont	22,020 52	19,643 20	2,377 32	12.10	10.11	9.62
Jackson, Miss	28,359 95	27,133 17	1,226 78	4.52	22.19	2.02
Boise, Idaho	25,794 00	19,435 00	6,359 00	32.72	9.22	*13.02
Burlington, Vt	21,392 02	19,861 97	1,530 05	7.70	6.94	.73
Cumberland, Md	13,876 07	12,679 58	1,196 49	9.43	7.08	*8.12
Reno, Nev	12,810 79	12,211 79	590 00	4.83	4.00	17.68
Albuquerque, N. Mex	14,177 00	12,405 80	1,771 20	14.28	*2.66	4.85
Cheyenne, Wyo	8,666 14	9,412 80	*746 66	*7.93	15.37	*18.80
Total	3,223,464 97	2,963 976 26	259,488 71	8.75	13.09	.68

*Decrease: Aug. 1926 over Aug. 1925, 7.49%; Sept. 1926 over Sept. 1925, 5.56%; Oct. 1926 over Oct. 1925, 2.06%.

Ford's Analysis of Conditions Challenged—Commerce Department Experts Deny Industrial Overproduction Exists—Call Auto Situation a Healthy One.

The following from its Washington Bureau was published in the "Wall Street Journal" of Dec. 28:

Commerce Department experts challenge Henry Ford's analysis of the business condition of the country. They scout his assertion that the industry of the country is overproduced, declaring that Ford cannot show this condition to be a fact. Conceding that there is overproduction in some lines of agriculture, Government experts insist that such is not the case in other branches of activity. It is contended that the automobile industry is not overproduced despite Ford's idea.

Government experts point out that nobody finds fault with the record of the automobile industry in 1925. They maintain that the record for 1926 will not show enough increased production over 1925 to warrant an warning against dangerous expansion. The bulge in production of automobiles came earlier in the year during 1926 than it did in 1925. Total production for 1926 is estimated at 4,480,000, compared with 4,336,000 in 1925. Passenger cars are estimated at 3,950,000 in 1926, against 3,839,000 in 1925; trucks at 530,000, against 497,000. For 1926, percentage of closed cars ir estimated at 74%, against 56% last year.

Neither increase in output of passenger cars nor of trucks is considered unhealthy. Export field is said to be only opening up. Total foreign registration of cars at present is declared to be equal only to the registration in the United States in 1917. Exception is also taken to Ford's contention that 10% of installment sales of automobiles are repossessed by dealers for non-payments. This is answered by claim that repossessions are high only where cash payments are low.

The point is that where an installment buyer has a small equity in a car the depreciation is not sufficient to offset amounts due. Figures are cited to prove this point. In 1926 the percentage of repossessions of new cars where down payment was 33 1-3% of cash price, or 30% of time selling price was 2.09%; where down payment was 25% of time selling price repossessions were 4.02%, an increase of hazard over standard terms of 92%. Where down payment was less than 25% of time selling price repossessions were 11.52%, or an increase of hazard over standard terms of 451%.

On used cars the percentage of repossessions is higher, ranging from 4.27% of the time selling price to 8.57% where down payment was less than 37% of time selling price. Government experts attribute troubles in used car market to rapid change from open to closed cars. Problem is regarded as a question of turning over open cars, not one of handling used cars.

New Automobile Models and Prices.

Some new models of automobiles have been introduced during the week but the majority of the companies which intended to show new models are, no doubt, awaiting the opening of the New York Automobile Show later in the month. Reports from Detroit on Dec. 27 stated that a new 5-passenger coupe on the imperial "80" chassis to sell at $3,095 f. o. b. Detroit had been announced by the Chrysler Sales Corp. of that city. On Dec. 29, the Stutz Motor Car Co. of America advanced prices on its standard line from $155 to $200. New list prices range from $3,150 to $3,685.

Before a gathering of newspaper writers and editors at the Hotel Plaza, N. Y. City, on Dec. 28, the Studebaker Corp. made its first American showing of the new Erskine Six. This car, described in our issue of Oct. 9, p. 1814, is in production at the Detroit plants of the corporation, with the current output taking care of the demand for export which has resulted from its showing abroad. It is priced slightly under $1,000 and will be introduced in several different models including sedan, coupe and touring car, supplementing the present line of higher-priced six-cylinder models.

An announcement of particular interest, because of the recent rumors concerning its product, has been made by the Ford Motor Co., which is now offering to recondition completely except tires, for $60, any 1925 Ford car a dealer may send to the factory. This will include new paint job and upholstering, and completely rebuilt motor, says the Detroit press dispatch, dated Dec. 28. The offer applies to any 1925 car, regardless of condition, and carries a three month guarantee after it leaves the factory. The value of the scheme to dealers is that it permits them to make higher offers for Fords taken in trade than they were formerly in a position to make.

Reports from Detroit on Dec. 30 stated that new models will be introduced on Jan. 1 by the Chevrolet Motor division of the General Motors Corp. These improved cars will differ from the old chiefly in bodies, and will have in addition an air cleaner and an oil filter. Prices on the new models, it is understood, will range from $20 to $50 below the price on the old cars.

Sales of Lower Priced Automobiles in Philadelphia Make Gain in November—Declines in Sales of Expensive Cars.

In its advance report on the automobile trade in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia states:

Retail sales of new automobiles selling for less than $1,000 increased considerably in November over the total for October of this year and for November 1925, but sales of more expensive cars showed marked declines. Business in used cars and deferred payment sales were much greater than in the same period last year. On the other hand, large decreases are reported in sales of new cars at wholesale from those in October and in November 1925. There was a pronounced gain in stocks of medium priced new cars held by distributors at the end of November over those on the same date last year; whereas other classes registered declines. Supplies of used cars on Nov. 30 were only a trifle heavier than a year ago.

Automobile Trade Philadelphia Federal Reserve District, 17 Distributors.	November 1926 Change from—			
	October 1926.		November 1925.	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale	—47.0%	—47.7%	—29.4%	—36.4%
Cars selling under $1,000	—41.1%	—41.8%	—9.2%	—10.9%
Cars selling from $1,000 to $2,000	—59.8%	—59.1%	—68.2%	—67.0%
Cars selling over $2,000	—30.6%	—33.0%	—26.4%	—28.4%
Sales of new cars at retail	+52.1%	+24.4%	+90.3%	+57.8%
Cars selling under $1,000	+67.6%	+64.9%	+113.3%	+113.3%
Cars selling from $1,000 to $2,000	—34.7%	—27.0%	—44.4%	—36.9%
Cars selling over $2,000	—31.1%	—36.0%	—22.8%	—17.7%
Stocks of new cars	—23.8%	—8.6%	—33.0%	—23.0%
Cars selling under $1,000	—48.7%	—48.3%	—36.7%	—36.3%
Cars selling from $1,000 to $2,000	+51.2%	+36.2%	+103.0%	+75.3%
Cars selling over $2,000	+6.8%	+12.2%	—22.4%	—20.9%
Sales of used cars	+11.6%	+12.1%	+53.1%	+26.8%
Stocks of used cars	+14.1%	+4.4%	+1.0%	—7.5%
Retail sales, on deferred payment	+22.8%	—11.4%	+26.6%	+5.0%

Increase in Philadelphia Sales of Electricity for Lighting and Power Purposes—Gain in Production.

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia reports that sales of electricity for both lighting and power purposes were greater in November than in October and exceeded materially the volume of the year previous. The bank adds:

Consumption of power by industries and of electric light by municipalities, however, was a trifle lower in November than in the month before. Production of electricity by 11 systems in this district during November also surpassed the October volume and was much larger than in November 1925. Generated output at hydro-electric plants alone showed a slight decrease from that for October. The table below gives comparative details:

ELECTRIC POWER, PHILADELPHIA FEDERAL RESERVE DISTRICT. (Eleven Systems)

	November 1926.	Change from Oct. 1926.	Change from Nov. 1925.
Rated generated capacity	1,243,000 KW	0%	+12.2%
Generated output	405,020,000 KWH	+2.6%	+24.9%
Hydro-electric	17,711,000 "	—2.2%	+68.5%
Steam	325,592,000 "	+0.2%	+20.4%
Purchased	61,717,000 "	+19.4%	+41.9%
Sales of electricity	322,865,000 "	+5.2%	+28.0%
Lighting	67,256,000 "	+12.4%	+17.8%
Municipal	8,737,000 "	—0.0%	+6.9%
Residential and commercial	58,519,000 "	+14.5%	+19.7%
Power	215,355,000 "	+1.4%	+24.2%
Municipal	1,871,000 "	+45.5%	+5.5%
Street cars and railroads	46,220,000 "	+7.3%	+10.6%
Industries	167,264,000 "	—0.5%	+28.8%
All other sales	40,254,000 "	+16.2%	+85.3%

W. J. Moore on Building Outlook for 1927—Construction Expected to Reach Record-Breaking Volume of 1926.

Pointing to the fact that building operations during 1926 were unprecedented in volume, reaching the record-breaking total of approximately $6,850,000,000, William J. Moore, President of the American Bond & Mortgage Co. of New York, in surveying the building outlook for 1927, says in part:

This represents an increase of about 5% over 1925, the largest previous building year in history. The enormous investment of this sum has had a most benefical effect on the business situation and, perhaps, has been the major factor in stimulating and sustaining the general prosperity of the country.

Available data indicates that the total value of construction in 1927 will closely approach the record-breaking proportions of the last year, and no serious major building recession is in sight. If there is a decline during the approaching year—and I am not sure there will be—it should not be more than 5% or 10% less than the total of 1926. Any recession will be extremely moderate and gradual, and there need be no fear that the bottom will fall out of the building market.

Steadily increasing popularity of first mortgage real estate bonds among investors, banks and institutions was one of the outstanding developments of the year. Increased sales of this type of security, which to-day ranks next to public utilities, was an important factor in furnishing needed building capital. Realty bonds sold by the leading investment houses furnished approximately $900,000,000 for new construction, an increase of about 28% over 1925. The indications are that by the end of 1927 the real estate bond industry will be furnishing building capital at the rate of one billion dollars a year.

Building Industry Sound.

Gratifying soundness underlies the building industry as the new year begins. There is still evidence of a strong national demand for well-constructed buildings—constructed in accordance with the rise in American standards. Building costs are well stabilized. Rental conditions are generally satisfactory and there is ample evidence that report of over-production have been unduly exaggerated. A strong, wholesome tone prevails throughout the industry.

The helpful effect that the great volume of construction, breaking all precedents almost month by month during the year, has had on general business and upon practically every industry in the country, cannot be over-estimated. It has not only furnished excellent wages for millions of men in all the building trades, but it has also provided steady employment for the hundreds of thousands of men engaged in the manufacture and transportation of building materials. This creation of new wealth for the country and the widespread enhancement of property values through improvement, means real American progress and prosperity. In view of these beneficial effects on the national business machine, it would indeed be unfortunate if there were to be any radical slowing up in construction activities.

Building Costs Stabilized.

There is still some talk that building costs are too high and that such costs must come down. While there will always be fluctuations when, due to temporary or local conditions, building costs ease up somewhat, it should be kept in mind that present price levels are directly affected by such economic factors as labor, taxation, transportation and other important items on which any marked reductions are improbable.

Building costs, in my opinion, will remain stabilized at near present levels, and those who are postponing contemplated construction projects expecting pronounced cost decreases are doomed to disappointment. Also, our constantly advancing standards of living constitute an influence equally as powerful as any purely economic factor.

Analysis of index figures on construction costs, as compiled by the Federal Reserve Bank of New York, gives a reasonably accurate picture of actual present-day conditions. These figures show:

1. Building costs are 94% above the 1913 level and about 2% higher than one year ago. Since April 1923 construction costs have been showing a slight tendency to decline, with small seasonal fluctuations. At no time have they shown indication of rising to the peak level of April 1920, when building costs stood at 154% above the 1913 level.
2. Building wages are 128% above the 1913 level—the higehest level in history—and about 4% above the level of one year ago. Index figures show that wages have been steadily advancing and now stand about 17% above the former peak reached in the fall of 1920.
3. Building material prices are 72% above the 1913 level and about 2% below the level reached a year ago. Since the first of the year material prices have shown a gradual tendency to decline. Prices are now stabilized at about 42% below the peak reached in April 1920.

Statistics compiled by the "Engineering News-Record' show that the national level of wages in the skilled building trades is approximately 95% above the 1913 level. The rate for common, unskilled labor is about 192% above 1913. This does not favor common labor so much, when it is considered that in 1913 the skilled rate was 247% above that of common labor, for the nation as a whole. Compared with rates a year ago, skilled men get 4% more, while common laborers receive an average wage of about 3% above the December 1925 level.

The average rate for common labor is 55½ cents per hour, for the entire country, as compared with 54 cents at this time last year.

Building Shortage Overcome.

There is no longer any shortage of buildings resulting from the war. There has been no such shortage from the beginning of the year 1925. Hectic building operations are over. We are now facing more stabilized conditions, and henceforth our construction must be in keeping with our normal building requirements. Speculators in construction have had their day. Construction must be thought of only in strict terms of growth, requirement, population trend and industry.

There is indisputable evidence that in some localities there is an unsatisfied demand for housing and other types of building; but taking the country as a whole, the building problem is one of meeting the lccal requirements. It is estimated that the annual population growth of the nation requires approximately 450,000 new buildings of various kinds; replacing and remodeling structures affected by decay, fire obsolescence and other causes. Estimates from private sources have placed the value of construction to meet normal needs at from $4,500,000,000 to $7,000,000,000.

Current Building Needs.

Some idea of the nation's building requirements for 1927 can be gained from the results of a survey of the construction situation just completed by the "American Builder." Replies to 8,000 questionnaires sent to builders, contractors and architects throughout the country, indicated that more than seven billion dollars' worth of new building would be needed during the coming year. The forecast figures of need construction follow:

Housing requirements for new population annually	$1,500,000,000
Other buildings required for new population	1,138,850,350
Annual fire loss	335,000,000
Annual tornado and flood loss	100,000,000
Depreciation and obsolescence on the 22,000,000 dwellings in in the United States at 3%	3,031,244,000
Depreciation and obsolescence applied to all other classes of buildings	1,030,304,400
Total	$7,135,498,750

"A very large share of this is residential, viz., $4,526,573,518, including hotels," said the forecast, "and this in strict keeping with the proportion shown as residential by building permits in 274 cities of 25,000 and over."

There will undoubtedly be changes in the activities in connection with definite classes of projects during the next year. With the housing shortage problem practically solved, it is to be expected that residential and commercial building will somewhat decline. Industrial, public works and public utility buildings, however, will undoubtedly increase in volume. Because of an inadequate labor supply, and the constant tendency toward higher costs, development of many Federal, State and municipal building projects were deferred until recently, and it will take a long time to catch up with the plans that have been made for this type of work. These buildings have become a part of the nation's potential requirements and sooner or later must be added to the sum of actual activities. The Federal Government has indicated that it will go ahead during the next twelve months with its $165,000,000 public building program authorized by Congress, and this will undoubtedly give impetus to the 1927 building program.

Demand for Cheaper Housing.

Residential strutcures will continue to account for the largest single portion of new building. There is still a great need for cheaper housing facilities throughout the country, as well as a moderate demand for medium priced apartments and homes. This need will have to be met before any serious falling off in building can be expected. In many of the larger cities there has been little or no building of the cheaper class of tenements during the last seven or eight years. Hence, conditions have been brought about that are socially, morally and economically unsound. Adequate housing conditions must be provided for those of limited incomes, and during the coming year real progress is to be expected along these lines. . . .

The growth of the suburban movement will also continue to increase the demand upon the building industry and has meant an abnormal demand for houses of the usual suburban type. The large migration of population from the more or less congested city quarters to the open suburbs results, of course, in an enormous increase in the demand for dwellings, stores, garages, schools, churches, club houses, city halls, and all the equipment of the modern city. It also involves at least the alteration of buildings from which removement has taken place, and in many cases the demolition of them and their replacement by structures of another type.

Over-Production Talk Exaggerated.

Recently these has been much talk of over-production in building accommodations. These statements have no basis in fact, unless they are narrowed down to certain, definite types of buildings in certain, definite localities. They cannot be applied to the situation as a whole.

Contrary to the reports that have been broadcast, rentals in the better grade and better located apartments and high class office buildings in the larger cities, especially in New York, are fairly stable and have been showing little fluctuation. Where there actually is what might be termed an over-built situation, it is so obvious that no reputable building or lending institution will lend its efforts or money to aid or abet further building in that particular district, for it can gain nothing from such a procedure—only lose.

Some slight slackening in building may be necessary from time to time, but it will be for a brief period only, as the rapid growth of population soon absorbs any surplus that may develop. This is a normal cycle in the upbuilding of any large city, and is no excuse for a general restriction of building financing.

A story of the recent situation in the larger cities failed to disclose any alarming over-built condition, and did not show any material abnormal percentage of vacancies, except in a few localities. In a number of cases our reports show that buildings are being rented with a rapidity that exceeds the hghest expectations of their builders.

It may be true that some of the older and obsolete types of loft and commercial buildings in certain sections—especially in the mid-town district of New York City—have an uncomfortable percentage of vacancies and have suffered a decline in rents. There is nothing unusual in this situation, as progresive manufacturers and business men are not going to remain in these antiquated and time-worn structures and pay high rents. They are going to move into the more sanitary, better lighted, better situated and more modern and up-to-date buildings as they are erected. These older structures, to some extent, may become a drug on the market, and their owners may suffer monetary losses. It may be necesary for some of them to be torn down and replaced with new buildings. There is nothing, however, in this situation that would justify a general curb on construction loans that would shut off the supply of modern buildings and thus compel tenants to remain in unsanitary and unsuitable quarters.

The real estate mortgage bond houses are fully aware of the responsibility that is placed upon them in financing needed construction, and there can be no question but that ample funds will be available in 1927 for the building projects that are necessary to the nation's growth and progress.

Lending institutions must, at all times, consider the matter of over-production and must be extremely cautious in making loans. Their policies should be determined by personal investigation and analysis of the demand for a particular kind of space in a particular location. They must be extremely careful in guarding against the possible economic blunder of over-production by pursuing a policy of strict conservatism with the investor's safety paramount in mind.

Rent Declines Temporary.

In connection with appraisals and the financing of buildings, it must be remembered that the possibility of a decline in rents is always taken into consideration. Rents may show a slight downward tendency in the future, but no drastic decreases are expected in the better types of buildings.

Any reduction in rentals that may occur as a direct result of over-production would be only temporary. The reason is that at such a time building construction automatically will cease, and the surplus will be taken up in a comparatively short time, for our larger cities are multiplying their populations at a tremendously rapid rate.

The only possible way that a permanent reduction in rentals can come about is through a material reduction in building costs. This will be possible only when five fundamental conditions develop, to wit:

1. There must be a substantial reduction in the wages of all mechanics employed in producing building material and in the construction of build-

ings. This is true, because between 60 and 70% of the cost of items entering into construction material and its erection is for labor.

2. The price of coal must be reduced, for coal is an important factor in the production of many building materials and in their transportation.

3. Freight rates must be reduced, for transporation of building materials represents a large and important part in their cost.

4. General living costs must be reduced materially before any of the three costs named above can begin to move downward in any marked degree.

5. Income taxes must be reduced. Every penny of income tax collected from the building industry is added to building costs.

Reductions Appear Improbable.

The prospects of such reductions being made at this time, or in the near future, are out of the question, and in some respects increases may be expected because:

1. Labor is so well organized in the construction industry that nothing short of starvation of the men engaged in the building trades can bring about a material reduction in wages. The problem has developed into one of holding wages at present levels.

2. The cost of coal is largely a question of wages and transportation. The prospect of reducing miners' wages is not at all promising.

3. Freight rates are largely dependent on labor and fuel costs. Increases in railroad wages seem more in prospect than reductions. The cost of railroad operation in the East has already been increased 7½% by the granting of increases to several hundred thousand railway workers. Lower rates at this time appear very unlikely.

4. The cost of living has been showing some slight downward movement, but this has not yet been sufficient to materially affect wages and building costs. Many important commodity prices are holding firm.

5. State and Federal income taxes continue to add to the cost of living. Costs of these taxes have been added by builiding material and construction firms. Some tax relief is probable, but not definitely assured.

With the prospects of building costs holding at present high levels, no substantial or permanent reduction in rentals can be expected. If- however, a permanent reduction does occur, it will be spread over a long period of time. Therefore, there is no donger of impairment of the earning power of buildings seeured by carefully negotiated first mortgage real estate bonds offered by the well established houses whose national operations permit a close and continuous first-hand study of all the factors involved.

The continual rising of the American standard of living is also an important influencing factor in connection with a reduction in rentals and building costs. History shows that prices and money wages may fall and rise, but except for short periods, the real wages and real incomes of the American people steadily increase. The wage earner constantly wants a better home and is willing to pay more for suitable housing accommodations. He also wants all the necessities, comforts and luxuries that he can buy with his wages and income. He is not going to be turned back in that respect. It is the easiest thing in the world to raise one's standard of living; but it is the hardest thing in the world to lower it.

The American wage earner is now organized as never before to resist any attempt to deflate his living standards. If any revision is necessary to bring labor costs and prices in a more reasonable alignment, it is more likely to come through an increased productivity of industry.

Holiday and Seasonal Curtailment Reported in Lumber Industry.

Sharp decreases in production, shipments and orders in the lumber movement of the country for the week ended Dec. 24 is indicated in telegraphic reports received by the National Lumber Manufacturers Association from 352 of the larger commercial softwood, and 87 of the chief hardwood, lumber mills, as compared with reports for the week earlier and with last year. The current decrease is partly accounted for by the Christmas holidays, and by the fact that this is the mill season for semi-annual repairs, and many mills are shut down for them, on account of weather and for inventories. But it also appears that production has been suspended or curtailed because of stagnant or univiting markets, according to observations made by the National Association which reports the situation as follows:

Unfilled Orders.

The unfilled orders of the Southern Pine Association were not received in time for publication. For the 102 West Coast mills the unfilled orders were 295,122,033 ft., as against 314,325,746 ft. for 102 mills a week earlier.

Altogether the 338 comparably reporting softwood mills had shipments 93%, and orders 80%, of actual production. For the Southern Pine mills these percentages were respectively 79 and 67; and for the West Coast mills 98 and 79.

Of the reporting mills, the 312 with an established normal production for the week of 210,570,161 ft., gave actual production 74%, shipments 70% and orders 60% 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	338	333	338
Production	162,389,472	215,420,047	191,976,323
Shipments	151,575,807	203,369,338	174,936,167
Orders (new business)	129,981,475	209,368,037	177,946,272

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

	Production.	*Shipments.*	*Orders.*
1926	12,136,840,976	12,227,690,240	12,080,013,346
1925	12,251,988,317	12,108,608,124	11,961,891,152

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. Fourteen of these mills, representing 48% of the cut of the California pine region, gave their production for the week as 9,347,000 feet, shipments 9,710,000 and new business 8,440,000. Last week's report from 11 mills, representing 42% of the cut, was: Production, 11,687,000 feet; shipments, 11,186,000, and new business, 11,638,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 102 mills reporting for the week ended Dec. 24 was 21% below production and shipments were 2% below production. Of all new business taken during the week 41% was for future water delivery, amounting to 24,044,471, of which 15,144,155 feet was for domestic cargo delivery and 8,900,316 feet for export. New business by rail amounted to 31,486,913 feet, or 53% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 35,050,334 feet, of which 23,038,954 feet moved coastwise and intercoastal and 12,011,380 feet export. Rail shipments totaled 34,707,726 feet, or 47% of the week's shipments, and local deliveries 3,342,816 feet. Unshipped domestic cargo orders totaled 98,854,568 feet, foreign 96,496,788 feet and rail trade 99,770,587 feet.

Southern Pine Reports.

The Southern Pine Association of New Orleans, with thirteen fewer mills reporting, shows heavy decreases in production, shipments and new business when compared with reports for the week earlier. Detailed reports were not received in time for publication.

The Western Pine Manufacturers' Association of Portland, Ore., with three more mills reporting, shows silght decreases in production and shipments and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., reports considerable decreases in all three items.

The North Carolina Pine Association of Norfolk, Va., with 12 more mills reporting, shows big increases in all three factors.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one more mill reporting, shows some increases in production, a slight decrease in shipments and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two more mills reporting, shows some decrease in production with shipments and new business somewhat below those reported for the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association reported from 18 mills production as 1,624,000 feet, shipments 2,138,000 and orders 1,709,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 69 units, production as 7,872,995 feet, shipments 6,676,757 and orders 7,434,553. The normal production of these units is 11,632,000 feet. The failure of 50 or 60 mills to report makes these figures of comparatively little value.

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

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Dec. 24	87	9,496,995	8,814,757	9,143,553
Week ended Dec. 18	131	19,430,048	19,375,096	17,716,325

For the past 51 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production, 1,487,738,564 feet, shipments, 1,494,598,261, and orders, 1,517,564,208.

West Coast Lumbermen's Association Weekly Report

One hundred and two mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 18 manu factured 89,805,329 feet, sold 87,373,066 feet and shipped 84,082,066 feet. New business was 2,432,263 feet less than production and shipments 5,723,263 feet less than production.

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

Week Ended—	*Dec. 18.*	*Dec. 11.*	*Dec. 4.*	*Nov. 27.*
No. of mills reporting	102	100	104	105
Production (feet)	89,805,329	98,017,941	103,234,847	92,570,738
New business (feet)	87,373,066	81,166,437	78,074,994	82,127,675
Shipments (feet)	84,082,066	82,181,935	89,455,196	73,179,880
Unshipped balances:				
Rail (feet)	106,239,691	92,655,934	85,117,209	93,454,212
Domestic cargo (feet)	104,288,860	99,483,226	111,001,716	111,449,500
Export (feet)	103,797,195	111,322,338	120,632,351	122,721,574
Total (feet)	314,325,746	303,461,498	316,751,276	327,625,286
First 51 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	113	123	134
Production (feet)	5,310,966,878	5,092,350,672	4,775,434,663	5,214,937,274
New business (feet)	5,293,554,833	5,237,227,645	4,856,354,419	5,176,987,446
Shipments (feet)	5,308,883,448	5,239,778,808	4,864,776,199	5,282,933,633

Building Construction Activity on Firmer Basis Than Ever Before, According to A. E. Dickinson—Indiana Limestone Quarries Look for Record Business in 1927.

In a yearly business review issued under date of Dec. 31, A. E. Dickinson, President of the Indiana Limestone Co., says that in the Indiana Limestone Co. quarries preparations are being made for a record business in 1927. Since the organization of the new corporation, which acquired the properties of more than a score of companies, production efficiency, he says, has been enormously increased. Everything is now ready, he adds, for the large volume of business in prospect for the coming year. Regarding the building industry, Mr. Dickinson states:

Lights and shadows show up in sharp contrast when one endeavors to look into the future of an industry. The building industry is not without its dark patches. But they are exceptionally few. For building construction activity is standing upon a firmer basis than ever before in history and perhaps the general outlook is as promising as at any previous time.

Recent years have shown the fallacy of long-range predictions, particularly in building. For the past three years there have been murmurings of a probable slump. Each of the three years has been entered with a feeling of slight uneasiness in some branches of the industry. And each year has set up new records in volume. Nor is the country overbuilt. On the contrary, the swift expansion of commerce and industry, the rapid growth in population and the throwing open of vast suburban districts, have placed the industry on a new plane. So it is unwise to use building figures of a few years ago and building "cycles" of the past decade in attempting to forecast the future.

It has been clearly established that this is a new age of construction—marked by skyscrapers large enough to house a small town, by enormous public buildings and by a home-owning consciousness that is just getting under way—an age that cannot properly be compared with previous building periods.

Looking into 1927, it seems reasonable to suppose from the volume of contemplated work now indicated that the year will be a very prosperous one. Important State, Federal and municipal building, together with large commercial construction, should keep the industry at flood-tide for many months to come. And unless something totally unforeseen occurs, a build ing year under six billion dollars will be disappointing. That would seem a most conservative estimate.

One thing is certain. There is still a considerable unsatisfied demand for more modern construction of all types. It is estimated that four billion dollars will be spent in 1927 for the replacement of old structures alone. With the higher standard of living prevailing in America to-day, the public does not wait for obsolescence; with the onward sweep of commerce, buildings are wrecked or remodeled which a few years ago were accepted as modern structures.

Residential construction, which accounts for half of the 1926 building total, continues to be stimulated by the suburban trend. Forecasts for 1927 indicate two and a half billion dollars will be spent for single-family dwellings. City residential construction will be in the main of the larger apartment building, which will cost approximately $800,000,000. Among other large groups, $1,000,000,000 probably will be spent for commercial buildings. Educational and military buildings will cost more than $60,000,000; industrial building, $360,000,000; public works and public utilities, $1,000,000,000; public buildings, $46,000,000, and religious, memorial, social and recreational buildings approximately $375,000,000.

The advantages of winter building are being fully recognized. All season construction has been a big factor in stabilizing the entire industry. Owner, builder, laborer, and, indirectly, the entire public, are benefited by elimination of seasonal swings. Popularity of winter building has been largely responsible for the big total of $7,000,000 rolled up in the last twelve months.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry in the Philadelphia Federal Reserve District (compiled by the Bureau of the Census) is made public by the Philadelphia Federal Resere Board.

The following table shows the activities of the hosiery mills in the Third Federal Reserve District in November and a comparison with those of October.

(In Doz. Pairs).	Men's Full-Fashioned.		Men's Seamless.		Women's Full-Fashoned.		Women's Seamless.	
	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.
Production	21,959	+6.9	221,481	—2.2	574,063	—3.1	124,044	—15.3
Shipments	26,823	+4.5	226,537	—5.3	562,056	—3.4	121,010	—17.1
Stock, finished & in the gray	62,925	—6.8	394,033	—3.9	725,312	+3.2	291,402	+1.3
Orders booked	22,026	—15.5	210,242	—8.5	577,825	—35.5	102,447	—18.7
Cancellations received	441	+30.5	9,200	—15.2	21,711	—8.7	12,315	+218.5
Unfilled orders end of month	20,347	—12.5	283,636	—11.7	1,810,698	+1.9	55,371	—36.9

(In Doz. Pairs).	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.	Nov. 1926.	P. C. Change from Oct. 1926.
Production	34,125	+13.4	78,115	—18.8	40,472	—29.8	1,094,259	—6.5
Shipments	30,639	+7.1	59,048	+51.1	39,988	—13.5	1,066,101	—3.7
Stock, finished & in the gray	32,942	+9.1	378,346	+7.2	65,025	—7.3	1,949,985	+1.5
Orders booked	23,369	—41.2	78,876	—53.1	101,679	+97.4	1,116,464	—27.4
Cancellations received	120	—78.4	2,038	—30.1	2,637	—44.8	48,462	+2.9
Unfilled orders end of month	56,131	—15.3	382,588	+5.3	132,810	+77.4	2,741,581	+1.0

Crude Oil and Gasoline Prices Remain Unchanged Throughout the Week.

Though the crude oil and gasoline markets of the country continued fairly active throughout the holiday week, no changes in the price of either class of petroleum were noted. Up to the reports late on Friday, Dec. 31, quotations in the wholesale markets at Chicago remained the same, when, however, they eased off, standing as follows: United States Motor grade gasoline, 9@9⅜c.; kerosene, 6⅛@6⅜c., for 41-43 water-white; 24-26 gravity fuel oil, $1 30@$1 35.

Increase in Canadian Exports of Pulp and Paper During November and Eleven Months.

Canada's exports of pulp and paper for November were valued at $15,551,525, according to the report issued by the Canadian Pulp & Paper Association. This was a decline from the previous month, when the total value was $15,647,249, but was considerably ahead of the $13,967,287 reported for November 1925. The Montreal "Gazette," from which the foregoing is taken, gives the further details as follows:

The total for the month was made up of exports of wood pulp valued at $4,718,435 and exports of paper valued at $10,833,090, the corresponding values for October being $4,633,043 and $11,014,206, respectively.

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

	November 1926		November 1925	
Pulp—	Tons.	Value.	Tons.	Value.
Mechanical	39,241	$1,178,957	45,198	$1,300,567
Sulphite, bleached	16,857	1,319,714	16,535	1,278,983
Sulphite, unbleached	22,576	1,249,256	23,455	1,249,137
Sulphate	15,868	970,508	12,650	769,497
	94,542	$4,718,435	97,838	$4,598,184
Paper—				
Newsprint	153,729	$10,118,572	122,486	$8,678,472
Wrapping	1,927	225,303	1,914	254,854
Book (cwts.)	6,515	54,882	5,123	48,314
Writing (cwts.)	719	5,648	1,084	7,335
All other	------	428,685	------	380,128
	------	$10,833,090	------	$9,369,103

For the first eleven months of the year the total value of pulp and paper exports amounted to $158,289,495, as compared with a total of $139,430,915 in the corresponding months of 1925. This was an increase for the current year of $18,858,580, or nearly 14%. Exports of wood pulp in these months were valued at $47,722,945 and exports of paper at $110,566,550, as compared with $43,306,575 and $96,124,340, respectively, in the eleven months of last year.

Details for the eleven months are given below:

	11 Months 1926		11 Months 1925	
Pulp—	Tons.	Value.	Tons.	Value.
Mechanical	350,787	$10,576,242	322,865	$9,447,062
Sulphite, bleached	185,723	14,490,697	171,731	12,910,055
Sulphite, unbleached	230,322	13,031,900	235,906	12,654,730
Sulphate	152,199	9,624,106	135,750	8,294,728
	919,031	$47,722,945	866,252	$43,306,575
Paper—				
Newsprint	1,575,578	$103,745,021	1,264,515	$89,165,482
Wrapping	17,493	2,141,897	19,016	2,573,682
Bond (cwts.)	55,282	473,070	40,254	377,269
Writing (cwts.)	17,202	128,378	9,880	82,108
All other	------	4,078,184	------	3,925,799
	------	$110,566,550	------	$96,124,340

Exports of pulpwood in the eleven months amounted to 1,316,189 cords valued at $13,287,074, as compared with 1,351,728 cords valued at $13,469,975 exported in the corresponding months of 1925.

Slight Increase Reported in Crude Oil Output.

An increase of 5,650 barrels per day was reported by the American Petroleum Institute in the daily average gross crude oil production in the United States for the week ended Dec. 25, bringing the total up to 2,402,350 barrels, as compared with 2,396,700 barrels for the preceding week. The daily average production east of California was 1,738,750 barrels, as compared with 1,736,600 barrels, an increase of 2,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Dec. 25 '26.	Dec. 18 '26.	Dec. 11 '26.	Dec. 26 '25.
Oklahoma	570,300	561,200	564,650	461,050
Kansas	117,750	119,750	119,150	102,600
North Texas	255,150	261,650	261,600	85,050
East Central Texas	54,350	54,950	55,300	69,600
West Central Texas	129,150	128,750	126,850	80,200
Southwest Texas	40,250	40,650	40,700	39,550
North Louisiana	54,000	54,800	55,900	45,650
Arkansas	137,300	138,950	140,150	194,600
Gulf Coast	183,200	181,750	181,300	88,150
Eastern	110,000	110,000	110,500	103,000
Wyoming	60,600	57,400	58,550	77,250
Montana	11,600	11,650	11,800	16,200
Colorado	7,250	7,700	8,150	5,000
New Mexico	7,850	7,400	5,950	4,750
California	663,600	660,100	655,700	629,500
Total	2,402,350	2,396,700	2,396,250	2,002,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 25 was 1,358,250 barrels, as compared with 1,360,700 barrels for the preceding week, a decrease of 2,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,249,600 barrels, as compared with 1,250,950 barrels, a decrease of 1,350 barrels.

In Oklahoma, production of South Braman is reported at 5,050 barrels, against 5,000 barrels; Tonkawa, 24,950 barrels, against 27,450 barrels; Garber, 20,950 barrels, against 21,650 barrels; Burbank, 46,900 barrels, against 47,000 barrels; Bristow-Slick, 27,900 barrels, against 27,200 barrels; Cromwell, 13,850 barrels, against 13,800 barrels; Papoose, 8,550 barrels, against 8,600 barrels; Wewoka, 25,100 barrels, against 25,150 barrels; Seminole, 146,150 barrels, against 133,350 barrels.

In North Texas, Hutchinson County is reported at 138,950 barrels, against 144,900 barrels, and balance Pannandle 13,450 barrels, against 13,650 barrels. In East Central Texas, Corsicana Powell, 24,700 barrels, against 24,200 barrels; Nigger Creek, 10,200 barrels, against 11,250 barrels; Reagan County, West Central Texas, 29,600 barrels, against 29,500 barrels; Crane and Upton Counties, 22,650 barrels, against 22,700 barrels; and in the Southwest Texas field, Luling, 18,200 barrels, against 18,250 barrels; Laredo District, 16,150 barrels, against 16,300 barrels; Lytton Springs, 2,950 barrels, against 3,100 barrels. In North Louisiana, Haynesville is reported at 8,400 barrels, against 8,550 barrels; Urania, 12,000 barrels, against 12,150 barrels; and in Arkansas, Smackover light, 12,800 barrels, against 13,000 barrels; heavy, 108,650 barrels, against 109,750 barrels, and Lisbon, 5,850 barrels, against 6,000 barrels. In the Gulf Coast field, Hull is reported at 20,800 barrels, against 20,650 barrels; West Columbia, 9,350 barrels, no change; Spindletop, 96,500 barrels, against 92,700 barrels; Orange County, 6,150 barrels, against 6,250 barrels, and South Liberty, 3,800 barrels, against 5,600 barrels.

In Wyoming, Salt Creek is reported at 42,500 barrels, against 41,250 barrels; and Sunburst, Mont., 9,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, no change; Long Beach, 94,500 barrels, against 95,000 barrels; Huntington Beach, 102,000 barrels, against 98,000 barrels; Torrance, 26,000 barrels, against 26,500 barrels; Dominguez, 19,000 barrels, no change; Rosecrans, 13,500 barrels, no change; Inglewood, 39,500 barrels, no change; Midway Sunset, 91,000 barrels, no change; Ventura Avenue, 50,800 barrels, no change; and Seal Beach, 10,800 barrels, against 8,700 barrels.

Steel Industry Maintains Output—Pig Iron Market Stable—Prices Unchanges.

As 1926 ends, the steel industry is less active than in the final week of 1925, so far as new business is concerned, according to observations made by the "Iron Age" and published in its weekly review of Dec. 30. Production also is less, indications being that the December total of steel ingots will be not far from 3,400,000 tons, as against 3,970,000 tons in December one year ago. Last year the production curve was moving upward, while the present trend is downward an 88% operation in October, 80% in November and a probable 73% in December, states the "Age," adding further:

However, in view of the well maintained rate of Steel Corporation output this month, there being only the suspension of Christmas Day and a few hours on Friday, the year's steel ingot production promises to be above rather than under 47,000,000 tons, against 44,140,000 tons in 1925.

While no marked increase in steel output is looked for in January, the possibilities of the coal situation after April 1 will tend to the maintenance of the present rate, even though there be come stockings of ingots for a time.

Some steel producers estimate their December orders at substantially the total of November, railroad buying this month making up for some falling off in other lines.

Chicago is still reporting large inquiry as well as actual orders for track supplies, and the week's scattered rail buying at Chicago amounted to 15,000 tons. Rail sales and inquiries in Ohio were 8,500 tons, besides which is a considerable tonnage of track supplies for the new Chesapeake & Hocking Valley extension.

Chicago district rail mills are running at 75% and this rate will be increased early in the new year as railroads are now calling for their spring rails.

A situation is developing in automobile body steel, as the result of the long-expected competition between sheets and wide strips. Makers of the latter have lately named prices at Detroit that are materially below recent quotations on body sheets.

While motor car builders talk hopefully of the 1927 outlook they are buying sparingly and are likely to make little increase in production schedule until after the New York and Chicago shows.

Except in sheets and cold-rolled strips prices of finished steel show a good deal of steadiness, though it is still evident that some considerable buyers are postponing the issue on 2c. bars.

Oil industry buying in November was responsible for the largest bookings in fabricated plate work since April 1923. In the total of 50,863 tons, over 40% was for storage tanks and refinery materials. Tank cars accounted for 35% of the remainder.

The feature of the week in pig iron was the closing of contracts for 38,000 tons for the Standard Sanitary Mfg. Co.—20,000 tons in the Pittsburgh market and 18,000 tons in southern Ohio. The Valley price in these transactions was $18 50 for No. 2 and the Louisville, Ky., price, $21 90. Otherwise the pig iron market is uneventful, the Eastern situation still giving evidence of a more than ample supply of merchant iron.

Close to 50,000 tons of ferromanganese has been put under contract for delivery in the first half of 1927 to large consumers. Other ferro-alloys, including 50% ferrosilicon and standard ferrochromium, have also been bought in fairly large quantities.

Bookings of steel castings for the eleven months ended Nov. 30 were 10½% greater in tonnage than in the same period last year. Nearly 40% was for railroad needs. Production up to Dec. 1 amounted to about 1,105,000 gross tons.

Imports of iron and steel products into the United States in the first eleven months of 1926—1,035,531 gross tons—were the largest since 1903. Pig iron, with 430,819 tons, accounted for nearly 42%, and scrap was an additional 8%. Rolled and finished steel, 363,430 tons (about 210,000 tons to Dec. 1 last year), represented 35%. Cast iron pipe, 71,779 tons, was 7% of the total.

The "Iron Age" composite price for pig iron remains for a second week at $19 88, compared with $21 79 last year. Finished steel stands for the twelfth week at 2.453c. per pound, the same level as a year ago, as shown in the following composite price table:

Finished Steel.

Dec. 27 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. 27 1926, $19 88 per Gross Ton.	
One week ago	$19 96
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

Passing out of the greatest production year in its history, the iron and steel industry is swinging into 1927 with solid confidence that consumption will shortly attain the high average of the past year and buying on a comparable scale cannot be long deferred, asserts the "Iron Trade Review" on Dec. 30. Variations in production and shipments the past few weeks and relatively light commitments of mill capacity are appraised as year-end phases and have not dimmed the general outlook, adds the "Review" in its weekly summary of conditions in the industry. From this we quote:

New orders and specifications for iron and steel are measurably higher than production and shipments in past few days. In some instances, notably pig iron, this is an improvement partially at the expense of price. Some independent producers have been pressed to maintain 65 to 70% operations but the feeling is general that the low point has been passed and as January opens, b tterment will be progressive. Steel Corporation subsidiaries are operating between 75 and 80%. The leading market activity was the purchase of more than 38,000 tons of pig iron for first half year delivery by the Standard Sanitary Mfg. Co. This interest placed 20,000 tons for the Allegheny and New Brighton, Pa., plants at a price understood to be $18 50, base Valley, or 50 cents under what has been considered the market. For its Louisville, Ky., plant, 18,000 tons were placed with southern Ohio makers at $19 75, Ironton. Some iron also was placed at Chicago. By way of repercussion, Cleveland furnace interests lowered their prices for local delivery 50 cents. Efforts of the American Steel Foundries to place 4,000 tons of basic in Mahoning Valley at $18, or 50 cents under market, is understood to have met with no success.

Railroad business stands at the same point as a week ago, constituting the largest potential tonnage for the industry but actual awards apparently have been postponed until early in first quarter.

Demand for sheets, while still light, continues to pick up and has been augmented by releases from some automotive interest. Prices, especially black sheets, are none too steady. Two dollars a ton under the established levels frequently is done and some Mahoning Valley makers claim to have encountered concessions much deeper. Tin plate production, after running a number of weeks at more than 90% for the industry as a whole, suffered from holiday interruptions.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 08 This compares with $38 12 last week and $38 22 the previous week.

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District During November.

The total volume of iron castings produced in the Philadelphia Federal Reserve District during November was noticeably greater than in the same month last year, the output of malleable iron castings alone showing a decline, says the Federal Reserve Bank of Philadelphia which goes on to say:

Gains in unfilled orders over the volume of a year ago were substantial, but shipments decreased somewhat. Stocks of pig iron and coke were lighter but of scrap heavier on Nov. 30 than on the same date last year. The following table shows comparisons:

IRON FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE DISTRICT.

	November 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	12,295 tons	------	------
Production	6,035 tons	—7.5%	+4.6%
Malleable iron	453 tons	—18.8%	—12.9%
Gray iron	5,582 tons	—6.4%	+6.3%
Jobbing	3,882 tons	—4.4%	+10.3%
For further manufacture	1,700 tons	—10.7%	+1.7%
Shipments	5,361 tons	—12.3%	—2.6%
Value	$751,911	—12.9%	—2.9%
Unfilled orders	5,792 tons	—2.9%	+13.2%
Value	$936,187	—2.1%	+28.0%
Raw stock—			
Pig iron	6,488 tons	—4.0%	—4.5%
Scrap	3,751 tons	—1.9%	+9.5%
Coke	2,165 tons	+8.3%	—19.9%

The bank's report on steel foundry operations follows:

Unfilled orders for steel castings in this district were nearly 37% greater but production and shipments were 24.4 and 14.5%, respectively, smaller in November than in October. Compared with those of a year ago, shipments in November increased about 20%, whereas production and unfilled orders declined. Stocks of pig iron, scrap and coke were substantially smaller at the end of November than on the same date last year.

STEEL FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE DISTRICT.

	November 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,840 tons	------	------
Production	5,267 tons	—24.4%	—4.7%
Shipments	4,715 tons	—14.5%	+20.2%
Value	$782,200	—10.9%	+21.0%
Unfilled orders*	4,132 tons	+36.6%	—13.6%
Value*	$610,762	+6.2%	—18.1%
Raw stock—			
Pig iron	1,615 tons	—12.3%	—26.3%
Scrap	6,533 tons	—8.5%	—31.1%
Coke	859 tons	+4.0%	—50.6%

* Figures of one plant omitted.

Holidays Cause Dulness in Bituminous Coal and Anthracite Markets.

Barring unusually severe weather conditions with an attendant breakdown in transportation, the Christmas holiday period is one of dulness for the bituminous coal industry declares the "Coal Age" on Dec. 30. The present time, with its adequate transportation service, is proving no exception to the general rule. Prices are unsteady, buying is erratic, production is uneven but at a high rate and more interest is expressed in what may happen after the turn of the year than in the duller day-to-day small-scale developments in individual markets or producing fields during the next few days, says the "Age" in describing the current trends in the markets, adding:

Although the general level of spot prices declined slightly during Christmas week, the fluctuations as between different coals and between the same coals in different markets were such that the changes were indicative of no major trends. For the most part the variations were due to local conditions. Where the influences were broader in scope they could be attributed either to the weather or to the efforts of industrial purchasing agents to break a sagging market by withdrawing all buying support not dictated by absolute necessity.

The "Coal Age" index of spot bituminous prices on Dec.27 was 198 and the corresponding weighted average price was $2 40. This was a decline of 2 cents and 2 points from the figures for Dec. 20. Midwestern prices on domestic sizes were weaker and tidewater quotations on some pools dropped lower. On the other hand, inland quotations on West Virginia coals, which have been bearing the brunt of the attack on prices since the collapse of the British strike, were, generally speaking, stronger.

Looking to the new year, the question of wages in the non-union fields is attracting the greatest general interest. Many groups of buyers seem bent upon forcing the non-union districts to revert to the bases in effect prior to Nov. 1. While some mines have made the reduction, others appear firmly set against any such action—at least prior to such time as the position of the union miners and union operators on the wage issue to be fought out, presumably in Miami, is definitely known.

Second to this in general interest is the question of how much reserve stocks were accumulated during the record production weeks of November and December. Upon the answer to this question will rest the course of the spot market during the next three months. Without a doubt there has been a marked augmentation of consumers' industrial coal stocks. How much the increase has been, however, cannot be quantitatively approximated until the publication of the next Government stock survey.

The holiday slump in buying interest hit the domestic anthracite trade a hard blow. Egg, and even nut and stove, have been going into storage and operations have been curtailed to avoid furtther accumulations. Production during the week ended Dec.18 dropped to 1,792,000 net tons. On the other hand, the shortened production had a favorable effect upon the movement of the steam sizes. No. 1 buckwheat showed more strength than it has for months and independent prices were firmer. Rice and barley also held their ground.

In the Connellsville coke trade, ovens and furnaces are beginning to discuss first-quarter contracts in a serious way. Some business, it has been revealed, has been closed at $4@$4 25, and independent ovens generally appear to be holding out for figures which will be in line with that basis.

Anything like a review of the coal maket that would cover this past week would be distinctly unfair if it were to be considered in comparison with others that surround it, says the "Coal and Coal Trade Journal" on Dec. 30. The week was passed to the accompaniment of holdiays and it partook of the nature, in the opinion of the "Journal," which makes further comment as follows:

Generally speaking, there is an air of cheerfulness that does not come from the mines or the centres of distribution or sal of coal. The good feeling is due to the season and to the general business prosperity that pervades the commercial world and the many authoritative announcements that this prosperity will continue into the new year. It is not meant to be inferred that without the immediate seasonal cause for good cheer the coal market will have been particularly downcast, but rather that its real complexion is obscured by passing events which are entirely outside the coal industry.

As a matter of fact there is good reason to believe that the coal industry is righting itself. It is rather hard to appreciate that the convulsion that was supposed to come with the end of the British strike has entirely passed and no real after-effects are apparent.

But there has been considerable news to report. The chief seems to be that there is a distinct tendency to readjust wages and that this readjustment is not causing any visible disturbance. The report that certain places in West Virginia are adopting a compromise scale may be regarded as largely important. It is felt that as these changes go on and are accepted by the miners, they will give courage for other mine operators to take the same course, and if they too succeed without provoking an upheaval, a feared situation will have been ended almost before it has begun. The idea seems to be that April first can be met at this time, and when the date comes there will be little to apprehend. The non-union mines in this country, it is estimated, can produce eight million tons of coal a week, and it is probable with the high production that is even now going on and the lowered export demand, there would be little difficulty if these non-union mines were all we had to supply us with coal for a very long period. This is distinctly encouraging to the producers and users of coal.

More mines have closed down, but not very many. Not so many, at least, as was looked for by some prophets. Enough have closed to give a certain hue to the labor market that makes a continuous job appreciated by the one who holds it. Production has not been much affected by reason of idle collieries, but with the season the figures of the amount of coal being brought to the surface is naturally curtailed. The chances are that the curtailment will go considerably further. All of which will not encourage those who see the coming of April as an opportunity to stage a disturbance.

Dulness is felt in many local markets but the wholesalers and retailers have reason for satisfaction with the prospect at hand. The first cold weather brought activity but neither the winter nor the winter's business is over. As the season advances not only will the demands for the moment be heard from, but the advisability of reserves be more apparent.

The industries especially will see the advantage of large piles just outside their doors. They cannot afford to trust to hopeful calculations. The reserve stocks, that the production figures give notice of, will be moved to a certain extent from places near the mines to places near to the point of burning. There is an effort to have this done without affecting the prices that now prevail and perhaps it will succeed.

Altogether the new year is about to dawn with the seller of coal in not such a bad position.

Incomplete Returns Indicate Decline in Output of Bituminous Coal and Anthracite.

The production of bituminous coal and anthracite declined during the week ended Dec. 18, according to the estimates made by the United States Bureau of Mines, which made its report one day earlier than usual because of the observance of Christmas Day. Consequently, revision of the figures given in the following tables may bring the totals to higher amounts.

Production of bituminous coal in the week ended Dec. 18 was between 13,100,000 and 13,300,000 tons, probably about 13,220,000 tons. Because of the Christmas holiday, this report is published one day earlier than usual, and a number of the coal-loading railroads have not yet been heard from.

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

	1926		1925 a	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date b
Dec. 4	14,676,000	530,180,000	12,868,000	478,653,000
Daily average	2,446,000	1,857,000	2,145,000	1,678,000
Dec. 11c	14,090,000	544,270,000	12,908,000	491,561,000
Daily average	2,348,000	1,867,000	2,151,000	1,687,000
Dec. 18d	13,220,000	557,490,000	12,684,000	504,245,000
Daily average	2,204,000	1,873,000	2,114,000	1,695,000

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

Cumulative production of soft coal during 1926 to Dec. 18 (approximately 298 working days) amounts to 557,490,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	557,095,000 net tons	1923	554,232,000 net tons
1921	406,407,000 net tons	1924	471,612,000 net tons
1922	415,933,000 net tons	1925	512,676,000 net tons

ANTHRACITE.

Production of Anthracite during the week ended Dec. 18 is estimated, subject to revision, at 1,792,000 net tons. Compared with the output in the preceding week, this shows a decrease of 10,000 tons, or 0.6%.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Dec. 4	1,997,000	78,774,000	63,000	61,537,000
Dec. 11b	1,802,000	80,581,000	64,000	61,601,000
Dec. 18c	1,792,000	82,373,000	56,000	61,657,000

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

BEEHIVE COKE.

During the week the output of coke continued about the same, as shown by the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Dec. 18 1926.b	Dec. 11 1926.c	Dec. 19 1925.	to Date.	to Date.a
Pennsylvania & Ohio	149,000	148,000	259,000	9,100,000	7,898,000
West Virginia	15,000	15,000	15,000	751,000	624,000
Ala., Ky., Tenn. & Ga.	4,000	6,000	21,000	586,000	904,000
Virginia	6,000	6,000	9,000	341,000	366,000
Colorado & New Mex.	5,000	5,000	5,000	250,000	234,000
Washington & Utah	4,000	4,000	4,000	173,000	188,000
United States total	183,000	184,000	313,000	11,201,000	10,214,000
Daily average	31,000	31,000	52,000	38,000	35,000

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

Heavy Shipments of Bituminous Coal—Petroleum Exports.

The Department of Commerce at Washington gave out on Nov. 24 its monthly report on the exports of coal and petroleum for the month of October and the ten months ending with October. Bituminous coal exports increased heavily in the month of October, due to the coal strike in Great Britain. The value of these exports in October this year was $20,773,543, against only $5,292,786 in October a year ago, and for the ten months' period ending with October 1926 the value was $105,316,624, against $55,930,569 for the corresponding period a year ago. Anthracite shipments were also considerably larger than in the same periods a year ago, the shipments in October 1926 being valued at $5,088,091, against $385,792 in October 1925. For the ten months' period this year the value was $33,970,353, against $31,403,281 in the corresponding period last year. Crude petroleum exports for October 1926 were smaller than in October 1925, the value of the exports being $2,130,680, against $2,241,865. On the other hand, the exports for the ten months ending with October this year were larger than in the corresponding period a year ago, the value being $23,646,112 for the period this year, against $21,218,374 in the period a year ago. The value of refined petroleum exports increased both for the month and the period, being $36,211,648 in the month of October 1926, as compared with $34,004,730 in October 1925, and for the ten months' period $413,481,526, against $347,953,487. Below are the figures:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of October.		Ten Months Ended October.	
	1925.	1926.	1925.	1926.
Coal—Anthracite, tons	43,835	459,170	2,800,030	2,954,218
Value	$385,792	$5,088,091	$31,403,281	$33,970,353
Bituminous, tons	1,245,540	4,188,865	12,718,911	22,614,140
Value	$5,292,786	$20,773,543	$55,930,569	$105,316,624
Coke, tons	70,603	84,423	633,716	753,566
Value	$550,223	$577,013	$4,884,691	$5,910,256

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of October.		Ten Months Ended October.	
	1925.	1926.	1925.	1926.
Petroleum—Crude, gals	53,672,682	42,423,525	483,449,656	536,744,137
Value	$2,241,865	$2,130,680	$21,218,374	$23,646,112
Total refined petroleum, gals	335,040,997	292,312,973	3,209,439,254	3,681,311,381
Value	$34,004,730	$36,211,648	$347,953,487	$413,481,526
Gasoline, naphth aand other light products, gals	102,465,644	113,538,862	1,040,684,663	1,487,180,516
Value	$14,690,837	$17,640,374	$161,798,331	$221,912,183
Oils—Illuminating, gals	87,373,006	75,458,406	722,998,212	759,064,992
Value	$8,202,535	$8,977,636	$69,267,564	$83,180,130
Gas and fuel, gals	111,026,860	70,888,467	1,107,162,930	1,104,793,335
Value	$3,768,455	$2,650,144	$41,102,206	$34,713,568
Lubricating, gals	31,642,866	29,236,644	333,973,709	317,663,579
Value	$7,212,614	$6,348,916	$75,269,338	$71,477,102
Other refined petroleum products, gals	2,532,621	4,190,594	4,619,740	12,608,959
Value	$130,289	$594,578	$516,048	$2,198,543
Paraffin wax, lbs	33,049,076	28,365,432	270,716,787	281,408,726
Value	$1,873,623	$1,615,963	$15,057,564	$15,704,730

Production of Bituminous Coal During Month of October.

During the month of October the production of bituminous coal in the United States rose to 54,592,000 net tons, against 48,976,000 net tons in the preceding month, according to the statistics compiled by the U. S. Bureau of Mines. The following table presents estimates of soft coal production, by States, in October, and during the first ten months of 1926. Figures also are given for the first ten months in 1924 and 1923, but in view of the fact that work is nearly completed on final statistics by months in 1925, the usual column for that year has been omitted. The total production for the country as a whole during that period in 1925 amounted to 417,034,000 tons, declares the Bureau, from which source we give the table below:

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN OCTOBER 1926 AND IN THE FIRST TEN MONTHS OF THE CALENDAR YEARS 1926, 1924 AND 1923 (NET TONS)a.

	Total Production for				
			Jan. 1-Oct. 31.		
	September 1926.	October 1926.	1926.	1924.	1923.
Alabama	1,855,000	2,008,000	18,055,000	15,588,000	17,331,000
Arkansas	150,000	194,000	1,291,000	1,165,000	1,077,000
Colorado	941,000	1,058,000	8,081,000	8,392,000	8,329,000
Illinois	5,377,000	6,683,000	52,897,000	55,077,000	66,500,000
Indiana	1,879,000	2,132,000	17,565,000	17,418,000	21,899,000
Iowa	418,000	515,000	4,161,000	4,430,000	4,684,000
Kansas	390,000	481,000	3,483,000	3,440,000	3,653,000
Kentucky—East	4,228,000	4,202,000	39,588,000	29,249,000	28,496,000
West	1,396,000	1,550,000	12,245,000	7,366,000	9,152,000
Maryland	294,000	329,000	2,803,000	1,721,000	1,990,000
Michigan	49,000	73,000	494,000	688,000	982,000
Missouri	228,000	286,000	2,070,000	2,014,000	2,815,000
Montana	247,000	315,000	1,976,000	2,249,000	2,544,000
New Mexico	233,000	266,000	2,295,000	2,279,000	2,426,000
North Dakota	100,000	160,000	858,000	901,000	1,129,000
Ohio	2,379,000	2,973,000	22,603,000	25,159,000	34,930,000
Oklahoma	201,000	235,000	1,820,000	1,915,000	2,350,000
Pennsylvania	12,526,000	14,088,000	120,959,000	108,052,000	147,917,000
Tennessee	487,000	523,000	4,760,000	3,669,000	5,132,000
Texas	104,000	119,000	822,000	957,000	983,000
Utah	378,000	432,000	3,543,000	3,570,000	3,847,000
Virginia	1,151,000	1,222,000	11,019,000	8,788,000	10,072,000
Washington	234,000	285,000	1,996,000	2,151,000	2,394,000
West Virginia	13,081,000	13,727,000	120,075,000	83,488,000	91,940,000
Wyoming	642,000	727,000	5,353,000	5,375,000	6,103,000
Other States b	8,000	9,000	86,000	218,000	223,000
	48,976,000	54,592,000	460,898,000	395,319,000	478,898,000

a Figures for 1923 and 1924 are final; for 1926, subject to revision. b This group is not strictly comparable in the three years.

Production of Coke During Month of November.

Production of by-product coke in November declined 69,000 net tons when compared with October, declares the United States Bureau of Mines in its statistical review of the industry for the month of November. The decrease was due to the shorter month, and the daily rate of output rose from 122,975 to 124,783 tons, with one exception the highest daily rate on record. Total production for November amounted to 3,743,000 tons, compared with 3,812,000 tons in October. There were 76 active plants, the same number as in October, and these plants produced about 92% of their capacity.

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

The same source states that the production of steel ingots during November amounted to 3,722,000 gross tons, or 9% less than the October output.

Output of beehive coke during November remained practically stationary, there being a decrease of 8,000 tons, or less than 1%, when compared with the preceding month.

Production of all coke totaled 4,602,000 tons, the by-product plants contributing 81% and the beehive plants 19%, reports the Bureau, from which we quote the following tables:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
Aug. 1926	3,749,000	752,000	4,501,000
Sept. 1926	3,641,000	1,310,000	4,951,000
October 1926	3,812,000	867,000	4,679,000
November 1926	3,743,000	859,000	4,602,000

a Excludes screenings and breeze.

The total quantity of coal consumed at coke plants in November was about 6,734,000 tons, of which 5,379,000 tons were consumed in by-product ovens and 1,355,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
Aug. 1926	5,386,000	1,188,000	6,574,000
Sept. 1926	5,232,000	2,066,000	7,298,000
October 1926	5,477,000	1,367,000	6,844,000
November 1926	5,379,000	1,355,000	6,734,000

Of the total production of by-product coke during November, 3,089,000 tons, or 82.5%, was made in plants associated with iron furnaces, and 654,000 tons, or 17.5%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

Month	1921.		1922.		1923.		1924.		1925.		1926.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	**17.1**
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	**81.7**	**18.3**
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	**82.6**	**17.4**
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	**82.8**	**17.2**
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	**82.6**	**17.4**
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.7	17.3
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.3	16.7
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.2	16.8
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	83.0	17.0
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	23.0	17.0	82.5	17.5
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The report of the Federal Reserve banks this time deals with the results for the year 1926, and we are accordingly publishing it in our editorial columns—see page 16.

The tabular statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 80 and 81.

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

The Federal Reserve Board's condition statement of 688 reporting member banks in leading cities as of Dec. 22 shows an increase of $61,000,000 in loans and discounts and decreases of $39,000,000 in investments and of $268,000,000 in net demand deposits. Borrowings from the Federal Reserve banks increased $140,000,000 and cash in vault $39,000,000. Member banks in New York City reported an increase of $76,000,000 in loans and discounts and $67,000,000 in borrowings from Federal Reserve Bank, and a decrease of $87,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, increased $104,000,000 at all reporting banks and $102,000,000 at reporting member banks in the New York district. All other loans and discounts were $43,000,000 less than a week ago at all reporting member banks and $19,000,000 less at reporting member banks in the New York district. Smaller decreases were reported by member banks in all other districts except Dallas and San Francisco in which districts small increases are shown. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City increased $31,000,000, loans for their own account having increased $82,000,000, while loans for out-of-town banks and for others declined $38,000,000 and $13,000,000, 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 declined $54,000,000 during the week, of which $25,000,000 was at reporting banks in the Chicago district and $9,000,000 in the Cleveland district. Holdings of other bonds, stocks and securities were $15,000,000 above the previous week's total, smaller increases being shown for reporting banks in 9 of the other districts.

Net demand deposits declined at reporting member banks in all districts, the total for the current week being $268,000,000 below the total on Dec. 15.

Borrowings from the Federal Reserve banks, largely as a result of the demands for cash for holiday purposes, increased $140,000,000, the largest increases being $73,000,000 in the New York district, $21,000,000 in the Chicago district and $15,000,000 in the San Francisco district.

On a subsequent page—that is, on page 81—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	+$61,000,000	+$323,000,000
Secured by U. S. Govt. obligations	+1,000,000	—32,000,000
Secured by stocks and bonds	+103,000,000	—25,000,000
All other	—43,000,000	+380,000,000
Investments, total	—39,000,000	+42,000,000
U. S. securities	—54,000,000	—223,000,000
Other bonds, stocks and securities	+15,000,000	+265,000,000
Reserve balances with Fed. Res. banks	—102,000,000	—6,000,000
Cash in vault	+39,000,000	@2,000,000
Net demand deposits	—268,000,000	—118,000,000
Time deposits	—8,000,000	+467,000,000
Government deposits	----------	—94,000,000
Total borrowings from Fed. Res. banks	+140,000,000	—42,000,000

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 (Jan. 1) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

The Dominion's 1926 Chritsmas trade was the largest since the war. As usual at this season, activity in wholesale lines has been restricted and manufacturing plants have been temporarily curtailing operations.

GREAT BRITAIN.

Good progress is being made toward recovery in British coal production, according to a cable from Commercial Attache William L. Cooper, London. During the week ended Dec. 11 there were 886,000 miners at work and the output was 82% of the volume produced during the corresponding week of 1925. British production and imports of coal together now approximately represent the amount normally handled in the country.

FRANCE.

After the shortest budget discussion in 40 years, the budget for 1927 received final parliamentary approval on Dec. 19, with an estimated surplus of 187,000,000 francs. Parliament has adjourned, but will reconvene the second week of January.

The Bank of France rates on discounts and advances were reduced by 1% on Dec. 16. (On July 31 the discount rate had been increased from 6 to 7½% and the rate on advances from 8 to 9½%.)

The issue of one-month National Defense bonds was suspended on Dec. 17, and of three-months bonds on Dec. 23. However, renewals of the latter are permitted. The interest rates on all National Defense bonds have been reduced and two-year bonds have been created, effective Jan. 1, with interest at 6%.

Since Dec. 13 the public Treasury has been receiving account current deposits at 4% interest. The minimum initial deposit is 100,000,000 francs, and one month's notice is required for reimbursement.

There is no change in the unfavorable industrial and commercial situation. Prices of iron and steel for both domestic and foreign account are sagging.

AUSTRIA.

The year has ended in Austria and Hungary with general economic and commercial conditions substantially better than a year ago. Both Government and private finances are fundamentally sound, budgets are balanced and currencies are stable. There is still, however, a certain scarcity of ready cash and bank rates remain high.

PHILIPPINE ISLANDS.

Retail business is active, as a result of holidy buying. No improvement, however, is expected by the wholesale trades until after inventories at the close of the year.

JAPAN.

There was little change in conditions in Japan during the week ended Dec. 25. Business ws quiet and the money market easy. The stock market was firm but trading slow.

CHINA.

The market price of all Chinese bonds is showing weakness on account of the uncertainty of the financial situation in China and continued encroachment of military authorities upon the Government's income sources. The Peking Ministry of Finance is endeavoring to issue approximately silver $2,400,000 in new Treasury notes, secured on the renounced Austrian share of the Boxer indemnity. The arrangements have not been completed, but it is expected the interest rate will be 8% and the issue price $2. Leading automobile companies in North China report that the sales for this year will exceed those of last year. All building operations in Tientsin and Peking are practically at a standstill on account of the severe cold weather. Tentative contracts for building a new bridge in Tientsin are being considered by the municipal authorities, but it is expected the construction and engineering contracts will be given to local firms.

According to the figures cabled, declared exports from the whole of China to the United States in November amounted to gold $30,457,000, compared with gold $14,127,000 in October.

INDIA.

Exchange and money rates in India have been much firmer during the past week, due to a heavier movement in cotton and jute and the beginning of the Burma rice season. It is anticipated that this movement of important commodities will tend to stimulate the export market, which has been lagging for some time, and that it will in turn cause a better demand for imported commodities.

AUSTRALIA.

Record Christmas sales are reported from all Australian centres and the present outlook for the new year is good.

The Yallourn brown coal field workers have resumed work at the old scale of wages and fear that certain industrial plants in Victoria would be forced to close because of power shortage has passed.

The Government statistician in South Australia estimates that the wheat yield for this season in that State will reach 35,475,000 bushels (an average of 13.41 bushels per acre), as compared with 28,031,000 bushels last season (an average of 11.60 bushels per acre). The local wheat position is unchanged, with the price on rail at Sydney 5 shillings 4½ pence per bushel. It is suggested in Australian shipping circles that because of the occupations of shipping facilities for transporting coal to England there may be a shortage of bottoms for moving the wheat crop. This, however, is thought unlikely, as coal production in Englnd is increasing daily, thus relieving shipping that has been engaged in importing coal since the commencement of the coal strike.

Evidence relative to the 44-hour week case now being tried in Australia is complete, but decision is not expected before February next.

The first section of the Sydney City Railway opened for business on Dec. 20 carrying 40,000 passengers the first day.

PORTO RICO.

Retail trade in Porto Rico during December experienced the usual seasonal acceleration accompanied by a healthy reduction in merchandise stocks. The economic outlook for the coming year is decidedly better than it was two years ago, but much depends upon the trend of sugar prices. The Sugar Producers' Association estimates the coming crop at approximately 616,000 short tons, or slightly in excess of the estimate of the Insular Department of Agriculture. Weather conditions remain favorable to growing crops except in certain sections of the west and south coast, where insufficient rainfall still delays planting. The tourist season is in full swing. Bank clearings for both December and the period Jan. 1 to Dec. 23 are above those of the previous year.

JAMAICA.

General condition of Jamaica at the close of the year was one of improvement. With both bank collections and deposits increasing, and the agricultural situation excellent, the general economic prospects for the coming year are bright.

HAITI.

Credit conditions in Haiti are so uncertain that business firms are carefully considering all requests for extended credits. Collections are being pressed, while loans and discounts are reduced. The coffee crop is now moving normally; the cutting and grinding of the sugar cane will start the first week of January.

MEXICO.

Business conditions in Mexico have reached a low level in all sections of the country. In commercial and financial circles the economic depression is more severe than it has been in several years. The sale of basic materials, such as steel and cement, have been declining for the past several months, and the general situation is still having a deterrent effect on sales in many lines. The strike of shopmen on the National Railways continues in force. The Government proposes to effect new economies during 1927 by reducing the salaries of all Federal employees by 5%.

GUATEMALA.

General trade conditions in Guatemala during December showed improvement over the previous month, reports Consul Philip Holland from Guatemala City, although they did not compare favorably with the same period in 1925. The ripening of the coffee crop will be fully two months late, which will bring the harvesting of coffee and corn at the same time. The movement of the present coffee crop is but 20% of that for the same period in 1925. Coffee prices have remained steady since November.

HONDURAS.

There has been no material change in the depressed economic conditions in Honduras. Merchants continue to complain of dull business. The exchange situation will undoubtedly remain critical until the next Congress convenes on Jan. 1 1927.

SALVADOR.

General business conditions in Salvador continued somewhat dull during December, due to the impending Presidential elections. The coffee market was very depressed during the month. The new crop will not be available for export until late in February because of slowness in ripening.

NICARAGUA.

In western Nicaragua there is a growing confidence that a return to stable political conditions is imminent, and that this belief, together with increased holiday demand for luxury goods, has resulted in improved business conditions. Should hostilities cease in the near future, prospects are good for further favorable trade developments. Coffee picking and grinding of sugar have begun, but labor shortages, brought about by military activities and consequent rising wages, have affected the two industries unfavorably.

COSTA RICA.

The holiday season produced the usul increase in trade, and, although much less than that of Decemebr 1925, was so much better than the month of November that general satisfaction was expressed by merchants. There was reported a weakness in all markets for Costa Rican coffee.

PANAMA.

The approach of the dry season and the increased number of tourists in Panama have been responsible for a greater activity in retail trade in that country in the month of December. Bank clearances for the month reached a high record. Banana shipments from Panama in December were slightly in excess of November shipments.

BRITISH GUIANA.

The newly-elected Combined Court, the governing body of the colony, which was inaugurated in October, has postponed consideration of the country's revenues and expenditures for 1927; it has also deferred action on the new customs duties until after the first of the year. Seasonal rains are aiding agricultural interests very materially and good crops would be a decided aid in lowering the price of essential foodstuffs and improving the situation generally.

TRINIDAD.

General economic conditions in Trinidad are in a better position at the end of the year than they have been for some time past. Both business and agricultural interests are optimistic of the future. New areas are being planted to sugar and coffee. Petroleum production is increasing about 5% monthly.

VENEZUELA.

General business conditions throughout Venezuela can only be characterized as fair, with the exception of the Lake Maracaibo region, where, because of increased petroleum development, conditions are more favorable. Labor has been shifting from agricultural pursuits and cattle raising to the petroleum industry and public works, which pay higher wages, and the resulting shortage of agricultural labor has materially increased the cost of farm products. Coffee and cacao crops should begin to enter the markets in January and February, respectively. Old stocks of these commodities are small and the market is dull. More than 3,000,000 barrels of petroleum were produced in the Lake Maracaibo region during the month of November.

CHILE.

Business was generally quiet in Chile during December. Persistent deperssion in the nitrate fields continued to manifest itself in all lines of trade and in manufacturing industries. The banking situation remained easy during December and colections were normal. A project was reported by the Mixed Congressional Finance Committee to balance the 1927 budget by reduction in expnditures and an increase in revenues.

Nitrate sales for December showed some improvement, but in spite of the reduced number of oficinas working, stocks continued to accumulate. Copper production for the first six months of this year amounted to 166,050 metric quintals, compared with 151,865 metric quintals for the same period of last year.

The anticipated improvement in the movement of imported commodities did not materialize. The December turnover in all lines, excepting automobiles, lacked stability, and the inability of importers to establish a definite future market trend mitigated against placing any volume of orders in foreign commodities, excepting foodstuffs.

PERU.

Retail business and local collections in Peru were stimulated by the holiday trade while relatively heavy orders were placed by cable during the month for merchandise affected by the new emergency import tariff law in effect Jan. 1 1927, reports Commercial Attache L. W. James from Lima. Additional orders for the next few months will therefore be small, inasmuch as local merchants are heavily stocked and sugar and cotton plantations are facing the most serious financial condition experienced since 1921. The Callao custom house is crowded with the sudden influx of imports being rushed into the country to escape the new tariff. A decree issued Dec. 17 extends the time for payment of customs charges on goods enterd, whose clearance has been applied for on or before Dec. 31 1926, from Jan. 8 to Jan. 15.

URUGUAY.

The volume of business in Uruguay during December was restricted by the usual seasonal dulness and was further affected by the continued political uncertainty. Trade was normal, with imports fairly heavy. Money was plentiful and exchnge strengthening. Harvesting of the cereal crops proceded under favorable conditions, with promise of an excellent yield this year. The wool market was dull, with the new clip proceeding slowly and large quantities of the present clip are still held in the warehouses awaiting export. The meat packing plants were operating actively.

ARGENTINA.

The outlook for Argentine trade appears brighter at the close of 1926. This is believed to be due to the conviction that good results will be obtained from the current cereal harvest. Credit conditions have improved somewhat. The year just ended was unfavorable for Argentine agriculture, commerce and industry, chiefly because of the practical failure of the 1925-26 wheat crop, low prices for export commodities, and unfavorable conditions in the cattle market.

The present low price level for cattle and the expectation that a still lower level will be reached is arousing much agitation in favor of Government assistance against restrictions on imports of frozen and chilled beef into certain foreign countries. Congress adjourned for the Christmas recess wtihout having definitely approved the 1927 budget, but it is expected that a new project involving larger sums for expenditure will be enacted some time in January. The Province of Mendoza is negotiating an external loan of $6,500,000, and the President of the Republic has authorized the expenditure of 20,000,000 paper pesos ($8,200,000) for State Railway extensions for the coming year. There has been a steady rise in exchang as a result of the expected large export movements, and trade in all import lines is slowly improving.

BRAZIL.

The level of trade and industrial activity in Brazil improved somewhat in December over recent months, although in some lines the usual seasonal dulness was evident. Exchange weakened during the month, which improved the position of domestic textiles but resulted in greater importations in some lines in anticipation of a further decline. The project for stabilization of the milreis at $0.125 and adoption of the new currency unit, the "cruzeiro," is now a law. Trade was stimulated by the improving prices of export commodities, especially of coffee. Both coffee and cacao exports increased during the month, and cotton sales showed some improvement. Freight rates on coffee to the United States advanced to 60 cents per bag of 132 pounds on freight steamers, and 70 cents per bag on passenger vessels, from 40 cents and 50 cents, respectively, effective Jan. 1.

Prices of imports have increased as a result of the exchange decline, and, despite present seasonal dulness, a general tone of improvement pervades the market, partly attributable to confidence in the results to be obtained from exchange stabilization.

PARAGUAY.

Paraguayan business and economic conditions continue to be poor as a result of the disastrous drought recently experienced throughout the Chaco and eastern regions of the country. Damaged crops and low cotton prices are the chief contributing factors in the depression. A colonization project of a group of Canadian Mononites in the Paraguayan Chaco is now under way with the arrival of 300 colonists and reports that 1,500 more will follow within the next two months.

Federal Reserve Bank of New York on Gold Movement and the Foreign Exchange.

From the Jan. 1 Monthly Review of Credit and Business Conditions, issued by the Federal Reserve Bank of New York, we take the following:

Gold Movement.

Gold imports during November reached a total of $16,700,000, due chiefly to the receipt of $5,000,000 from Mexico, $4,900,000 from Australia, $4,000,000 from Japan, and $1,000,000 from Hong Kong. The first three of these shipments continued movements from those countries in previous months. Gold exports amounted to $7,700,000, of which $6,000,000 was sent to Canada in consequence of the rise in Canadian exchange. The autumn export movement to Canada was, however, much smaller this year than last, as shown in the accompanying diagram, which compares gold movements this year and last, and indicates the principal sources or destinations of the larger movements during the two years. The net import of gold for the first 11 months of 1926 was $88,000,000, as compared with a net export of $136,000,000 last year.

During the first 28 days of December, imports at the Port of New York totaled $6,500,000, which included approximately $5,000,000 from Chile and $1,000 from England. Exports amounted to $1,700,000, of which $1,000,000 was sent to Java. An import of $2,000,000 from Mexico was also received, and additional shipments from Japan were announced.

The Foreign Exchanges.

The month of December was marked by a general rise in the exchange rates of all the leading European countries now on the gold standard. The pound sterling, which was as low as $4.8413 in November, did not fall below $4.8444, and near the close of the year was above $4.8480. The German mark, from a November low of 23.73 cents, rose to 23.84 cents, 2 points above par, and a similar rise above dollar parity took place in Swiss francs. The Netherlands florin and the Swedish crown also were firmer, while the belga was quoted throughout the month slightly above par.

The French franc rose from 3.71 cents at the beginning of the month to 4.07 cents on the 20th. This renewed rise was followed, Dec. 23, by the announcement that the Bank of France was prepared to buy and sell at the rate of 25.19 francs to the dollar, or just under 3.97 cents to the franc. The lire rose from 4.25 cents on the first of December to 4.60 cents on the 13th, but thereafter was quiet at about 4.50 cents. The Norwegian rate declined slightly during the month.

After several months of de facto stabilization just under parity, it was announced that the Danish crown would return to the gold standard de jure with the first day of 1927. Denmark thus becomes the fifth country to take this step formally since the beginning of 1926, the others being Finland on Jan. 1, Chile on Jan. 11, Canada on July 1, and Belgium on Oct. 25.

The Canadian dollar, which stood above the United States dollar in early December, declined to a small discount. The rupee, which had been heavy in November, rose moderately toward the end of the year; but yen declined to somewhat lower levels.

The price of silver scarcely moved during the month, and the silver exchanges fluctuated in a corresopndingly narrow range, the Hong Kong rate being somewhat stronger than that on Shanghai.

The following table shows the current quotations of a number of exchantes, compared with those prevailing a year ago.

(In cents per unit of national currency)

	Dec. 22 1925.	*Dec.* 22 1926.
Europe—		
Austria	14.05	14.05
Belgium	4.53	13.91
Denmark	24.83	26.63
England	484.56	484.75
France	3.64	3.97
Germany	23.81	23.82
Holland	40.14	39.97
Italy	4.03	4.46
Norway	20.29	25.15
Spain	14.13	15.24
Sweden	26.84	26.72
Switzerland	19.31	19.33
America—		
Argentina	41.47	41.35
Brazil	14.27	11.85
Canada	99.92	99.92
Asia—		
India	36.50	36.00
Japan	43.15	4.875
Shanghai	75.88	58.63

Among the gold standard countries it will be noted that rates are generally slightly higher, while among the other countries, only Brazil and China are materially lower than a year ago, the latter reflecting the fall in the price of silver. Rates for Norway, Argentina and Japan are almost at parity, although no formal action towards stabilization has been taken by those countries. Several other fountries have maintained stability through the year, or over the latter part of the year, without formal announcement of either de facto or de jure stabilization. Among them may be mentioned Jugoslavia, whose dinar has remained at 1.77 cents for many months; the Bulgarian lev has been stable at about .72 cents over a longer period, and the Polish zloty has for several months been quoted at about 11 cents.

The progress of currency reform in 1926 was therefore more general than would be appreciated merely from the list of those countries which formally returned to gold in the course of the year. In a considerable group of countries the success of de facto stability has furnished strong evidence of capacity for de jure stabilization; while in others reforms have been undertaken in recent months, particularly in the Government finances, which are the necessary preliminaries of eventual monetary reconstruction.

J. P. Morgan & Co. Admits Three New Partners—Name of Morgan, Harjes & Co. Changed to Morgan & Co.

In addition to announcing the admission of Francis D. Bartow, Arthur M. Anderson and William Ewing as partners in the Morgan banking houses here and abroad, J. P. Morgan also announced on Dec. 31 that the name of their Paris house would be changed Jan. 1 from Morgan, Harjes & Co., to Morgan & Co. The announcements follow:

December 31 1926.

Owing to the death of our partner, Mr. William H. Porter, his interest in our firms terminates this day.

Mr. Francis Dwight Bartow, Mr. Arthur Marvin Anderson, and Mr William Ewing, who have heretofore held procuration for our firm in New York, are this day admitted as partners in our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.
MORGAN, GRENFELL & CO., London.
MORGAN & CO., Paris.

December 31 1926.

Owing to the death of our partner, Mr. Henry Herman Harjes, his nterest in our firm terminates this day.

In conformity with certain requirements of the laws of France, the use of the firm name of Morgan, Harjes & Co. ceases at the close of business this date.

On and after January 1 1927 our firm name will be Morgan & Co.

MORGAN, HARJES & CO.
MORGAN & CO.

Mr. Bartow joined the staff of J. P. Morgan & Co. at the close of 1924, coming from First National Bank of New York. He entered the First National Bank in 1902, and was made Assistant Cashier in 1911 and Vice-President in 1915. Mr. Bartow was born at Annapolis, Md., in November 1881 and attended Rectory School at Hamden, Conn.

Mr. Anderson entered the organization of J. P. Morgan & Co. in June 1914 as chief of their bond department. He was formerly a member of the firm of L. von Hoffman & Co., which firm was succeeded by Wood, Struthers & Co. He was born in New Jersey and is forty-six years of age.

Mr. Ewing became a member of the staff of J. P. Morgan & Co. in August 1916. He had previously been associated for ten years with the Harris Trust & Savings Bank at Chicago. Prior to that he had been employed for three years by the C. B. & Q. RR. Co. Mr. Ewing is a native of St. Louis, Mo., and graduated from Yale in 1903. He is forty-six years of age.

Eugenius H. Outerbridge, Former Head of New York Chamber of Commerce, Contends that Revision of Allied Debt Settlements Is Necessary to Prosperity of Our Own Country.

E. H. Outerbridge, former President of the New York Chamber of Commerce, in an article in which he refers to the Allied war debt agreements as "a case for revision," and alludes to the moral, the political and the economic aspects of the issue, devoting himself particularly to the last named. Since the payments, he says, "cannot be made in gold, and since to prevent demoralization of exchange rates between the nations the bulk of these goods must be sold outside their home countries, two things are easily apparent:

One, that the standard of living in these foreign countries for years to come cannot be bettered even if it does not have to deteriorate—a condition that would seriously impair for an indefinite period the purchasing power of potential customers for our own productions.

The other, that tremendous competitive forces for trade throughout the world will prevail.

"It is well known," he adds, "that the productive capacity of this country has been increased far in excess of its consumptive capacity, and that industry must seek and depend upon foreign markets for its surplus, otherwise its overhead will be so excessive as to make profits impossible. To maintain our higher wages and higher standards of living, it seems hardly possible that we can meet such impending competition. If I am right in this, then, when our industries begin to languish, when profits have disappeared, when unemployment follows, and when it is then developed that the cause of it all is the necessity of these foreign nations to meet their debt obligations to us, I believe there will be a universal demand for a revision of them all, if not indeed for the cancellation of any unpaid balance." The views of Mr. Outerbridge are printed as follows in the December "Bulletin" of the New York Chamber of Commerce:

The subject of the advances by the United States to foreign Governments to aid in the prosecution of the war has several aspects. So far as the matter has engaged public attention, speaking very generally, there are three: the moral, the political and the economic aspects.

The moral aspect has had advocates on diametrically opposite theories. One side holds that there was a moral as well as legal obligation upon the foreign nations to return with interest every dollar that had been advanced to them, as in any ordinary commercial loan or debt. The other side has held that the United States was morally bound, after it entered the war, to contribute of its means to the war expenses of its Allies pending the time that it was prepared to render effective aid with its own forces and materials.

The political aspect in the United States has been almost wholly one-sided. Many members of Congress began very early in the day, while conditions were still chaos in the distraught countries of Europe, to agitate the question of debt settlements, and it is believed by many that the Administration was finally forced, earlier than it otherwise would have done, to make definite suggestions to the European nations that the time had come when they should negotiate settlements.

The economic aspect has had but little public discussion and less public understanding. Such discussion as has taken place has been confined chiefly to a few experts and economic associations.

Quoting from a report written for the Chamber of Commerce of the State of New York in March 1914:

"There are three fundamental types of law affecting industrial life—moral law, statutory law and economic law. None of these types of law is immutable. On the contrary all are changing. Moral law, at least in its aspects as the expression of the conscience of the people, changes with the advancement of civilization and the influence of ethical and religious culture. Statutory law is enacted, amended, repealed and re-enacted. Economic law, the product of economic forces springing from we know not where, is the most inevitable, as it is the most irresistible of all law. It, too, is constantly changing with the progress of invention and science in the arts and industries, with the development of transportation and intercommunication, with the productive energy of new peoples and countries, and not even all those who are in daily touch with the administration of business affairs are always sensible to the changing currents and the overwhelming power of economic law and necessity, which, like time and tides, wait for no man."

History shows that:

"The shores of the sea of commerce have been strewn with the wrecks of nations, corporations, firms and individuals which have failed to apprehend the trend and force of its currents and to adjust their affairs thereto."

I shall not touch upon the moral aspect of this question further than to suggest that opinions should only be formed after an exhaustive study of all the circumstances, and, after such analysis, should be based upon the dictates of justice rather than upon partisan national spirit.

Neither shall I say much on the political aspect, although that is fraught with potentialities of enormous importance to this country. Statements have appeared in the public press that the United States is now almost a hated nation among the countries allied with us in the war. This is probably much exaggerated, but there has been enough basis for the statement to indicate a condition which if not checked may in time grow into a confirmed sentiment. Most of the rudenesses reported in France toward American travelers have been provoked by thoughtless and inconsiderate actions of our own people, and have not been based upon deeper sentiments or causes, which, nevertheles, have found some lodgment in the hearts of portions of the French people.

Some very thorough and important private investigations have been made in England among a cross-section of the population, and the resulting reports were sent to distinguished Englishmen for review and comment. I have seen some of these confidential reports, and I have also had them reviewed by important English people. They disclose that the policy and influence of the British Government is devoted to maintaining the friendliest relations with the United States and to allay among their own people and press any other tendency; but that in the clubs, at the dinner table and in general conversation, while the feeling expressed toward the American people as individuals, and as they are personally known to British people, is of the friendliest character, the majority feeling toward the American Congress and Government is one both of dissatisfaction and distrust.

It is to the economic aspect of this subject that I think attention and discussion should be directed. The grand total of principal and interest of payments to be made by the Allied nations to the United States confirmed by all the countries except France (which has not yet ratified the Berenger agreement), amounts to $22,143,000,000, to be paid in installments over a period of substantially sixty-two years.

Of this amount England has obligated herself to pay over $11,000,000,000, or substantially half of the whole.

The principal of the English debt was $4,600,000,000 and the interest totals $6,505,965,000.

These payments for the first ten years are to be at the rate of $160,000,000 a year and for the remaining fifty-two years something over $180,000,000 per year.

It is a well-recognized fact that these payments cannot be made in gold, the only money recognized in international transactions. They must be paid in products and commodities or the proceeds thereof sold somewhere in the world. Great Britain, as we know, has no agricultural products to export. It must raise this vast sum through taxation on the sale of products and commodities and on such services as it can otherwise perform. Economists and statisticians state that not less than 80% of the cost of manufactured products and commodities is labor. Applying this percentage to the $180,000,000 annual payment, gives a labor content of $144,000,000, and if, as I believe, the average wage of the working man in Great Britain does not exceed $1,000 per annum, it appears that the labor of 144,000 men for approximately sixty-two years is expressed in the payment which Britain has undertaken to make.

The principal of the French debt is $4,025,000,000, but interest has been deferred and reduced, so that the interest item is $2,822,674,104, or a total that France must pay of $6,847,694,104.

The annual payments from France begin at a lower rate, but reach $100,000,000 in 1937 and $125,000,000 in 1942, and continue at that rate to completion in 1987. Eighty per cent of this payment equals $100,000,000, and if, as I believe, the average wage of the French worker does not exceed $600 per annum, it would appear that the annual payment expresses a labor content of almost 170,000 workers for approximately sixty-two years.

But it is presumed that these countries will expect that their productive elements will make a profit from the sale of their products and commodities out of which to pay the tax which their Governments must raise.

If only 5% profit is calculated Great Britain must sell somewhere yearly products and commodities to the value of $3,600,000,000 to earn at 5% the sum of $180,000,000.

The annual payment to be made to the United States by all the Allied nations is approximately $355,000,000. To realize that sum at 5% profit means that those nations must annually dispose of products and commodities to the value of $7,100,000,000, and if we take the average annual wage of the workers in all the countries at $600, the labor content in this aggregate annual payment would represent the effort of 470,000 people for substantially sixty-two years.

These figures take no account of Germany, but it is generally recognized so far as France at least is concerned, that her ability to meet her payments will depend upon the ability of Germany to meet her reparations as arranged under the Dawes Plan, and compared to the annual payment to the United States by all the Allied nations of $355,000,000, Germany's obligation under the Dawes Plan after 1929 calls for an annual payment of $625,000,000, which expresses a labor content of 830,000 workers, and to earn that sum at 5% profit Germany would have to dispose of products and services to the value of $12,500,000,000 annually.

Since, as has been previously stated, these payments cannot be made in gold, and since to prevent demoralization of exchange rates between the nations the bulk of these goods must be sold outside their home countries, two things are easily apparent.

One that the standard of living in these foreign countries for years to come cannot be bettered even if it does not have to deteriorate—a condition that would seriously impair for an indefinite period the purchasing power of potential customers for our own productions;

The other, that tremendous competitive forces for trade throughout the world will prevail.

As the United States has the largest population of substantial purchasing power and wealth, American markets will be necessarily sought, irrespective of tariff barriers, and must absorb a large proportion of products and commodities, which the foreign nations must sell.

In this lies the crux of the situation for this country.

While there are a large number of corporations in the United States, only a limited number of them are of great size and scientifically operated, and a vast amount of production is still done by firms and individuals which though small units, aggregate a large production.

Some years ago a Government Bureau survey of industries in this country indicated that a majority of the manufacturing industries had no cost-accounting systems and had no means of determining which of their several products were profitable and which were unprofitable.

I refer to this to indicate that industries run in that manner clearly show that a majority of the people in productive enterprises do not understand or concern themselves with the principles and effect of "economic law and necessity" to which I have earlier referred, and therefore they have paid no attention to and do not understand what the probable economic effect of this foreign debt settlement will have upon them. Generally it is looked upon as vast sources of money to pour into the United States Treasury for sixty years that will extinguish our national debt and aid everybody in becoming prosperous and happy.

What I personally apprehend will happen is that as soon as these foreign countries get into the full swing of productive enterprise and their drive for foreign markets, we will find a repercussion on our own industrial and commercial enterprises of a depressing if not, indeed, a disastrous character.

It is well known that the productive capacity of this country has been increased far in excess of its consumptive capacity, and that industry must seek and depend upon foreign markets for its surplus, otherwise its overhead will be so excessive as to make profits impossible. To maintain our higher wages and higher standards of living it seems hardly possible that we can meet such impending competition. If I am right in this, then when our industries begin to languish, when profits have disappeared, when unemployment follows, and when it is then developed that the cause of it all is the necessity of these foreign nations to meet their debt obligations to us, I believe there will be a universal demand for a revision of them all, if not indeed for the cancellation of any unpaid balance.

The taxes which industry in the United States would have to pay for interest and amortization on such of the Liberty bonds as then remain to be retired would not be any heavier than they are to-day, because none of the receipts from debt settlements are as yet being used for reduction of taxes, and though taxes to-day are considered heavy, what are they in proportion to the loss of profits and activity in general industrial and commercial enterprise if that should be the penalty for enforcing these payments to the end?

In conclusion, one word more on the subject of the feeling of the foreign peoples toward the United States. It must not be forgotten that all of the money advanced to them was spent in this country in the purchase of products and commodities at war prices 200% or 300% above normal pre-war values, but they have got to repay these debts by the sale of their products and commodities at prices far below those which they paid with the borrowed money. In other words, the dollars they borrowed had greatly depreciated purchasing power at that time, while the dollars they must repay are at par. Furthermore, economists are generally agreed that we are facing a period of declining averages in commodity prices. The effect of this is, in its appearance to people of foreign nations, that they are to pay about two dollars to one for what they got in tangible value; nor must it be forgotten that the labor of these hundreds of thousands of men as the years pass will be of men of growing generations who, not having lived and experienced the horrors of the war and the struggles of the reconstruction period, will feel, nevertheless, that they have been sold into bondage for the best part of their natural life.

Can the United States complacently or even safely face such a condition as that for the next half century or more?

New British Consolidation Loan.

Announcement was made on Dec. 27 by the British Government of the proposed issuance of a 4% consolidation loan, redeemable at par at the Government's option in February 1957. The Associated Press advices on Dec. 27 said:

The loan may be obtained through the Bank of England either by the conversion of 5% Treasury bonds or 5% and 4% war bonds, all of which are due in 1927, or for cash.

The announcement, which was not foreshadowed, has caused some surprise. The "Daily Mail" suggests that aside from the necessity of converting the maturing bonds, the loan may be designed to meet a possible substantial deficiency at the end of the financial year.

The "Westminster Gazette" figures the amount of the maturing bond issues at approximately £250,000,000.

The New York "Journal of Commerce" in a London cablegram, Dec. 29, had the following to say regarding the new issue:

The new British consolidated loan bonds will be issued at 85, it was revealed to-day. This price was generally considered as rather high, the loan being regarded as not more attractive than existing loans as at present quoted. It is argued, however, that if the loan were put out at a lower price, it would only depress existing loan quotations, and in that way have a heavy influence on British credit without attracting a larger response to the new issue.

No limit has been placed on the amount of the loan. The final cash installment must be paid by May 4 and the first dividend of 1¼% will be paid in August. The issue will not be redeemed before 1957 and then only at the option of the Government, but the Government undertakes, beginning April 1937, to apply £2,500,000 quarterly to purchase the bonds in the market up to par for cancellation.

Terms of Conversion.

The conversion terms are as follows: 117¾ of the new 4% bonds in exchange for 100 Treasury 5% bonds maturing in February; 124½ in new 4s for 100 national war 5s, maturing Oct. 1927, and 118 new 4s for 100 national war 4s maturing Oct. 1927.

To meet all of the maturity payments on these three issues will require about £322,500,000, but it is not expected that the October maturities will be entirely absorbed by this operation.

Irving T. Bush in Reply to Secretary Mellon Declares Loan to France Would Serve Useful Purpose.

Irving T. Bush, President of the Bush Terminal Co., this week issued a rejoinder to Secretary of the Treasury Mellon, who in commenting on the appeal of Mr. Bush for a loan to France, was reported as saying that it serves no purpose to stir the French up and complicating the debt issue. Mr. Bush in arguing that a loan to France at this time would serve a useful purpose, says "the moment is critical. It looks as though she (France) would balance her internal budget and steady the franc without help. A little aid from us would make success certain. We certainly lose if she fails and further chaos results, and I suspect the promissory note we hold is a better asset if we help her to success." Mr. Bush's statement, issued Dec. 20, says:

I quite agree that Mr. Mellon cannot take part in any discussion of the French debt, but I am sure he does not suggest that opinion should not be expressed upon matters concerning our interests. That would savor too much of those countries of Europe which have abandoned democracy for autocracy.

Mr. Mellon is one of our most able and distinguished public servants, and far too intelligent to voice such a view. My suggestion has nothing to do with the French debt. I do not believe in cancellation. The terms of the Mellon-Berenger agreement are generous to France. They practically forgive the war debt and deal only with post-war obligations.

I suggested that we withhold credit from France because her finance was disordered, but now she has started to put them in order. It is enlightened self-interest to help her within the limits of reasonable business caution. The moment is critical. It looks as though she would balance her internal budget and steady the franc without help. A little aid from us would make success certain. We certainly lose if she fails and further chaos results, and I suspect the promissory note we hold is a better asset, if we help her to success.

The obligation of a debtor out of trouble is usually better than that of a debtor in trouble. The help needed at the moment is slight. A gesture might be enough to restore French confidence in their money and that is all that is needed. In the end, such settlements must depend upon her will to pay. That will not be less if her finances are restored.

The best way to prove we are not Shylocks is to remove the price which has been set upon our friendly help. We will gain in the end, and if we reconsider a policy which, while sound when adopted, is unfortunate in the light of present conditions. Mr. Mellon agrees that "money which puts a nation on its feet through the stabilization of its currency . . . stimulates world trade as a whole," and, I infer, serves a useful purpose. It is such a purpose a loan to France would serve right now. Of course, a loan has not been asked. Our policy slammed that door in the face of France.

The previous statement of Mr. Bush and the views of Secretary Mellon were referred to in these columns Dec. 18, page 3119.

Renewal of Danish Government Credit in London.

The "Wall Street Journal" on Dec. 29 announced the following from its Washington bureau:

Danish Government £3,000,000 credit arranged in London early in 1926 has been renewed in slightly altered form in connection with stabilization of Danish exchange on a gold basis Jan. 1 1927. Security has been changed to Danish National Bank promissory notes from Treasury bills, to be guaranteed by the Government. Terms remain unchanged at 1% over the bank rate, with 5½% being minimum interest.

Charge on French Budget in 1927 Incident to Ratification of Debt Agreement.

In case of the ratification of the debt agreement arranged between France and the United States and France and England, the total charge upon the French budget in 1927 would be 3,833,000,000 francs, according to advices received by the Bankers Trust Co. of New York from its French Information Service. The Trust Co. in announcing this Dec. 23 said:

Mr. Palmade, the budget reporter, analyzes the figures as follows:

	Francs.
Payments to the British Treasury in accordance with the Peret-Churchill agreement; 2 million pounds sterling, at 150 francs to the pound	300,000,000
Additional payment in the case of ratification of the Caillaux-Churchill agreement; 3 million pounds sterling at 150 francs to the pound	450,000,000
Additional payment to the United States in the case of ratification of the agreement of April 29 ($30,000,000 less $20,367,057, credit for stocks provided for in the budget) $9,632,943, at the rate of 31 francs to the dollar	298,000,000
Payments on the external commercial debt (Bank of England 8 million pounds sterling, at 150, 1,200 millions; English stocks, 1 million pounds, at 150, 150 millions; Uruguay credit, 3 million gold pesos at 32, 96 millions; Dutch credit No. 5, 30 million florins, at 12.5, 375 millions; Argentine credit, 18,463,996 gold pesos, at 30, 554 millions)	2,375,000,000
Expenses of the armies of occupation	410,000,000
Total	3,883,000,000

In addition, there must be paid to the inhabitants of the devastated districts 1,000,000,000 francs, which will bring this total up to 4,833,000,000 francs. According to the Dawes Plan, there will be available for the French budget a yield of 4,000,000,000 paper francs, which will leave a balance of 833,000,000 francs, say $33,000,000 at current rates of exchange, to be covered by the budget.

New French Bond Issue of $200,000,000.

According to Paris accounts, Dec. 31, Premier Poincare has announced an issue of Treasury bonds amounting to 5,000,000,000 francs, or about $200,000,000. A Paris dispatch states that the bonds will be issued "under authority contained in the law of Aug. 7. The bonds mature and bear interest as follows, interest being payable in advance: One to two months at 3%; two to three months, 3½%; three to four months, 3%; four to six months, 4¼% six to eight months, 4¾%; eight to twelve months, 5%. After March 1 only bonds exceeding two months' maturity will be issued, and after May 1 only bonds exceeding three months."

French Income Tax Payments in 1923 and 1924.

The records of the French Ministry of Finance show that for the year 1923, 1,201,285 persons paid taxes on incomes amounting to 29,931,430,500 francs, while for 1924 taxpayers numbering 1,387,234 paid taxes on incomes totaling 33,884,-239,600 francs, according to advices received by Bankers Trust Company of New York from its French Information Service, and made known Dec. 29. The following table will show the number of persons contributing, as well as the amount of taxes assessed on incomes varying from 7,000 francs to over one million francs for the years 1923 and 1924:

1923.

Incomes—	*No. of Taxpayers.*	*Tax Paid.*
7,000— 50,000 francs	1,110,392	264,328,600
50,000— 100,000 francs	58,840	252,549,200
100,000—1,000,000 francs	31,676	1,381,974,300
1,000,000 and over	377	453,606,000
	1,201,285	2,352,458,100

1924.

Incomes—	*No. of Taxpayers.*	*Tax Paid.*
7,000— 50,000 francs	1,282,383	279,560,900
50,000— 100,000 francs	69,786	295,042,600
100,000—1,000,000 francs	34,777	1,419,818,500
1,000,000 and over	288	350,615,200
	1,387,234	2,355,037,200

Americans in France Resent Identity Levy—Taxpayers Hit by Rise in Tourist Card Rate, Expected to Yield $6,000,000 Yearly.

Many Americans living in France see an element of injustice in the new French law which raises to 375 francs yearly the price of the carte d'identite which all foreigners staying in France more than two weeks must carry. This is learned from copyright advices to the New York "Times" from Paris Dec. 23. Continuing, the cablegram says:

The price was 62 francs for a card good for two years, while the new cards will be good for only one year.

American residents in France who are subject to the French income tax, which is very much higher than the American tax, think they should thereby be in a different category from tourists who are not subject to the French income tax.

So far as tourists are concerned, it may be seen that this promises considerable revenue for the French Government. If 400,000 tourists come from the United States this year their cartes d'identite will cost, at $15 each, about $6,000,000, unless they remain less than two weeks or else violate the French law.

This tax is in a somewhat different category from the visa fees, for that system, by which Americans spend millions every year, is due to a mistake in the policy of our own State Department which, to collect hundreds of dollars, makes American travelers pay thousands. There is some resemblance to the American head tax, but this analogy does not hold completely, since the head tax is refunded if the foreigner remains less than six months in America.

The situation would be comparable to that which would exist if the American Government charged every foreigner in America $15 a year for the privilege of being there.

The motive back of the tax, which has been agitated for some time, was to make foreigners pay for the benefits they had from French exchange. With the recovery of the franc this benefit has largely disappeared.

The Government was not sponsor for the tax and even opposed it. It was put in the Financebill by the Chamber of Deputies, taken out by the Senate and then put back by the Chamber. Day laborers and journalists are exempted.

Hungary Adopts New Gold Currency—Pengo, New Unit, Issued in Bank Notes of 5, 10, 25, 100 and 1,000 Denominations.

Regarding the new Hungarian pengo currency, to which we referred in these columns last week (page 3250), we quote from the New York "Times" the following Budapest cablegram Dec. 28 (copyright):

The pengo, Hungary's new gold standard currency unit, has been placed in circulation and has started everybody doing an arithmetical Charleston in order to know what the prices marked in pengos mean in terms of yesterday's paper crowns.

When, after the League Commissioner-General Jeremiah Smith had stabilized the inflated Hungarian currency, it was decided to issue the new gold standard unit, two simple ways of minimizing confusion were proposed. One was to make the pengo equivalent to the pre-war unit (the gold crown) as Germany did with the mark. The League stabilized the paper crown on the basis of 14,000 to the gold crown, but this made the pengo worth 20 cents. The Government considered such a unit too high and rejected the method.

The other proposal, which was even more simple, was to take advantage of the decimal system and make one pengo worth 10,000 paper crowns or about 15 cents. This is what Austria did in converting her paper crowns into the new schilling unit.

Against the advice of the League Commissioner-General, Jeremiah Smith Jr., who urged simplicity, and despite the protests of Hungarian banks, business firms, press and the general public, the Government finally decided to establish the new unit on a basis of 12,500 paper crowns equivalent to one pengo, making it worth 17½ cents.

New Method Confusing.

The result is that in order to convert paper crowns, which still circulate, into pengos, one must multiply by 8 and divide by 100,000, while to calculate pengo prices in paper crowns one has to reverse the process.

Dealers in automatic conversion tables, which to most laymen are somewhat simpler than the engineer's "slipstick," though not quite so easy as table logarithms, are doing a brisk mail-order business. Even these contrivances, however, do not help the great majority of the peasants, who are illiterate and who provide a promising field for sharpers.

The pengo is divided into 100 "fillers," the coins issued being the silver pengo, copper one-and two-filler pieces and nickel 10-and 20-filler units. These are the first metallic Hungarian coins seen in ten years.

Bank notes of 5, 10, 25, 100 and 1,000 pengos also have been issued. The pengo and the filler are the names of ancient Magyar coins.

The pengo is obligatory after New Year's Day. The paper crowns are allowed to continue in circulation until June 30. Thereafter they will be converted by the National Bank until 1930, when they lose all value.

Banking House of Teixeira de Mattos Bros. of Amsterdam Celebrating 75th Anniversary.

On Jan. 1 1927 the well-known Dutch banking house of Teixeira de Mattos Brothers of Amsterdam will celebrate the 75th anniversary of its existence. In their early days Teixeira de Mattos Brothers as correspondents of the Speyer firms (which they are to this day) placed in Holland substantial amounts of United States Government bonds, and later on of American railroad bonds. More recently they have joined in the distribution in Holland of New York issues of foreign securities and placed substantial amounts of South American and German municipal and corporate bonds. In 1925 they took a prominent part in financing the American Bemberg Corporation, whose plant for the manufacture of artificial silk has recently been opened in Johnson City, Tenn. They also have successfully issued a number of Dutch State and municipal loans and have participated in many important financial transactions in Holland and other European countries. The present partners are G. Kreyenbroek and J. Schulein.

Germany Increases Potash Prices 9½%.

The Washington correspondent of the New York "Journal of Commerce" under date of Dec. 27 said:

An increase of 9½% in the average price of potash, effective Dec. 23, has just been voted by the Federal Potash Council (Germany), according to Acting Commercial Attache Miller at Berlin in a cablegram to the Department of Commerce.

It is believed in Germany that the Federal Economic Minister, who possesses the power to veto, will not disapprove the increase since there is a provision in the German Law which states that the prices for export cannot be less than inland prices. It is safe to assume, the Department of Commerce advises, that prices for German potash in the United States will be advanced accordingly.

German Reparation Receipts and Payments in November.

Total receipts during November of 94,787,131 gold marks are reported by the Agent-General for Reparations Payments in the monthly statement of receipts and expenditures issued Dec. 8. The payments for the month aggregated 89,-558,842 gold marks. The statement in detail follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO NOV. 30 1926.
(On cash basis, reduced to gold mark equivalents.)

	Month of November 1926. Gold Marks.	*Third Annuity Year—Cumulative Total to Nov. 30 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	27,500,000.00
(b) Supplementary budgetary contribution	18,000,000.00	36,000,000.00
(c) Transport tax	22,500,000.00	67,500,000.00
(d) Interest on railway reparation bonds	45,000,000.00	90,000,000.00
3. Interest received	120,464.85	296,702.19
Total receipts	94,787,131.52	274,392,127.80
B. Balance of cash at Aug. 31 1926		93,626,074.81
Total cash available		368,018,202.61
C. Payments in third annuity year—		
1. Payments to or for the account of—		
France	36,304,290.75	107,403,290.50
British Empire	18,583,569.05	53,578,168.49
Italy	5,649,331.84	19,231,388.57
Belgium	2,304,785.63	13,171,584.75
Serb-Croat-Slovene State	2,967,686.35	9,755,219.65
United States of America	13,461,449.54	27,723,439.73
Rumania	556,849.05	2,058,578.28
Japan	----------	478,626.97
Portugal	486,838.22	1,070,610.02
Greece	504,545.07	834,648.02
Poland	6,488.79	11,501.92
Total payments to Powers*	80,825,834.29	235,317,056.90
2. For service of German External Loan 1924	6,726,504.89	20,578,457.84
3. For expenses of—		
Reparation Commission	300,027.86	883,465.79
Office for Reparation Payments	308,128.21	925,085.06
Inter-Allied Rhineland High Commission	261,783.54	786,603.15
Military Inter-Allied Commission of Control	200,000.00	700,000.00
4. Costs of arbitral bodies	----------	16,821.43
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	870,499.73	1,960,431.83
6. Exchange differences	66,064.15	174,932.33
Total payments	89,558,842.67	261,342,854.33
D. Balance of cash at Nov. 30 1926		106,675,348.28
		368,018,202.61

* 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 November 1926. Gold Marks.	Third Annuity Year—Cumulative Total to Nov. 30 1926. Gold Marks.
1. Occupation costs—		
(a) Marks supplies to Armies of Occupation	3,251,973.55	9,971,081.06
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,877,005.82	11,677,720.35
	7,128,979.37	21,648,801.41
2. Deliveries in kind—		
(a) Coal, coke and lignite	13,291,146.32	39,851,521.16
(b) Transport of coal, coke and lignite	2,764,701.12	10,125,637.26
(c) Dyestuffs and pharmaceutical products	698,612.14	3,184,038.61
(d) Chemical fertilizers and nitrogenous products	5,288,473.91	11,454,068.79
(e) Coal by-products	347,436.71	1,058,730.25
(f) Refractory earths	20,502.69	52,467.22
(g) Agricultural products	455,315.31	2,449,580.18
(h) Timber	1,018,769.16	6,351,332.23
(i) Sugar	----------	310,902.52
(j) Miscellaneous deliveries	13,695,830.90	47,589,839.58
	37,580,788.26	122,428,117.80
3. Deliveries under agreement	10,112,949.54	20,144,639.73
4. Reparation Recovery Acts	22,553,086.60	62,720,669.51
5. Miscellaneous payments	99,030.46	351,424.15
6. Cash transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,500.06	444,604.30
(b) In foreign currencies	3,348,500.00	7,578,800.00
	3,351,000.06	8,023,404.30
Total payments to Powers	80,825,834.29	235,317,056.90

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

Payments to or for the account of—	Month of November 1926. Gold Marks.	Third Annuity Year—Cumulative Total to Nov. 30 1926. Gold Marks.
1. France—		
(a) Marks supplied to Army of Occupation	2,000,346.06	6,513,793.42
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,735,000.00	8,243,174.62
(c) Reparation Recovery Act	5,924,150.86	14,762,602.57
(d) Deliveries of coal, coke and lignite	10,754,090.00	29,003,296.00
(e) Transport of coal, coke and lignite	1,852,064.81	6,836,926.67
(f) Deliveries of dyestuffs and pharmaceutical products	193,688.38	779,596.63
(g) Deliveries of chemical fertilizers and nitrogenous products	5,288,473.91	11,070,878.66
(h) Deliveries of coal by-products	331,762.46	1,001,575.49
(i) Deliveries of refractory earths	20,502.69	52,467.22
(j) Deliveries of agricultural products	455,315.31	2,449,580.18
(k) Deliveries of timber	841,433.26	5,399,050.73
(l) Deliveries of sugar	----------	310,902.52
(m) Miscellaneous deliveries	5,832,463.01	20,467,861.23
(n) Miscellaneous payments	75,000.00	225,000.00
(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	36,304,290.75	107,403,290.50
2. British Empire—		
(a) Marks supplied to Army of Occupation	1,251,627.49	3,457,287.64
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	703,005.82	2,111,941.74
(c) Reparation Recovery Act	16,628,935.74	47,958,066.94
(d) Miscellanepus 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	18,583,569.05	53,578,168.49
3. Italy—		
(a) Deliveries of coal and coke	2,537,056.32	9,945,291.55
(b) Transport of coal and coke	909,874.32	2,855,100.15
(c) Deliveries of dyestuffs and pharmaceutical products	358,103.62	1,423,581.97
(d) Miscellaneous deliveries	1,843,295.49	4,967,771.67
(e) Miscellaneous payments	1,002.09	34,643.23
Total Italy	5,649,331.84	19,231,388.57
4. Belgium—		
(a) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	439,000.00	1,322,603.99
(b) Deliveries of coal, coke and lignite	----------	902,933.61
(c) Transport of coal, coke and lignite	2,761.99	433,610.44
(d) Deliveries of dyestuffs and pharmaceutical products	127,121.14	940,695.26
(e) Deliveries of chemical fertilizers and nitrogenous products	----------	383,190.13
(f) Deliveries of coal by-products	15,674.25	57,154.76
(g) Deliveries of timber	177,335.90	952,281.50
(h) Miscellaneous deliveries	1,542,892.35	8,052,683.41
(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	2,304,785.63	13,171,584.75
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	19,699.00	35,164.75
(b) Miscellaneous deliveries	2,928,947.71	9,662,894.84
(c) Miscellaneous payments	19,039.64	57,160.06
Total Serb-Croat-Slovene State	2,967,686.35	9,755,219.65
6. United States of America—		
(a) Deliveries under agreement	10,112,949.54	20,144,639.73
(b) Cash transfers in foreign currencies	3,348,500.00	7,578,800.00
Total United States of America	13,461,449.54	27,723,439.73
7. Rumania—		
(a) Miscellaneous deliveries	556,849.05	2,054,743.42
(b) Miscellaneous payments	----------	3,834.86
Total Rumania	556,849.05	2,058,578.28
8. Japan—Miscellaneous deliveries	----------	478,626.97
9. Portugal—Miscellaneous deliveries	486,838.22	1,070,610.02
10. Greece—Miscellaneous deliveries	504,545.07	834,648.02
11. Poland—		
(a) Miscellaneous payments	3,988.73	3,988.73
(b) Cash transfers: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,500.06	7,513.19
Total Poland	6,488.79	11,501.92
Grand total	80,825,834.29	235,317,056.90

Diamond Prices Up Again—More Than 14,000 Belgian Cutters Get Increased Pay.

An Associated Press cablegram from Brussels Dec. 22 was published as follows in the New York "Times":

The price of diamonds is going up again.

The diamond cutters of Belgium, of whom there are more than 14,000, have just won a fight for increased pay. At first their employers declared a lockout, but the bars were up only a week when they capitulated.

There were too many tempting American buyers in town.

Subscriptions to Italy's National Loan

The following is from the New York "Times" of Dec. 26:

At the end of November subscriptions to the new Italian 5% national loan were reported at 1,000,000,000 lire. A London review of the subscription reports that "undoubtedly subscribers are moved by a patriotic sense of duty. They feel that the Treasury must be put in a strong position, so as to be able to pursue a definite policy of defense of the lira. It appears from the Treasury account of Oct. 31 that during the month of October 725 million lire of Treasury short bills had to be repaid on falling due.

"The cash in the exchequer went down to 62 millions lire, and the Treasury current account at the Bank of Italy, which at the end of February was 2,669.7 millions, and was still 1,970.4 milions at June 30th, was reduced to 632.1 at Sept. 30, and had been turned at Oct. 31 into an overdraft of 129.7 million lire. At present the crisis, thanks to the consolidation of the Treasury bills, is over."

The loan was referred to in these columns Nov. 13, page 2466 and Nov. 20, page 2597.

Denial That Poland Is Negotiating for Morgan Loan

From Washington Dec. 26 the New York "Journal of Commerce" reported the following:

The Polish Legation, in a statement to the press, makes emphatic denial of the report that the Polish Government was negotiating with the firm of J. P. Morgan & Co. and with a Dutch-Swiss syndicate for a loan of $100,000,000. It was declared that there is no truth in the dispatch from Warsaw to New York newspapers that such a loan is sought.

"The Polish Legation is instructed to state that no such negotiations have been undertaken and consequently the information to that effect contained in the dispatch from Warsaw is devoid of foundation." the statement declared.

Twenty Polish Banks Ordered to Liquidate on Account of New Capital Requirements.

The Washington Bureau of the "New York Journal of Commerce" reported the following advices Dec. 30:

About twenty banks and credit institutions in Poland will be made to liquidate on January 1, as the result of the enforcement on December 31, 1926, of the decree fixing the minimum initial capital required under the banking decree of 1924, according to a despatch of the Polish Telegraph Agency received at the Polish Legation today.

The decree of 1924 placed the minimum at one milion zlotys.

Ambassador Jay Returning to United States.

The American Ambassador to Argentina, Peter Augustus Jay, sailed for the United States from Buenos Aires on Dec. 30 with his family on the steamer Pan-America. He is accompanying the body of his daughter, who died last week after an operation for appendicitis. Associated Press advices state:

Although Mr. Jay announced he has not presented his resignation, merely going home on a leave of absence, the belief is felt here he will not return to Buenos Aires.

Proposed Bolivian Loan.

In its issue of Dec. 28 the "Journal of Commerce" said:

According to a report that was current yesterday, an offering of about $15,000,000 bonds of the Republic of Bolivia will probably be placed upon the market in the near future. The Equitable Trust Co. of New York, Stifel, Nicholaus & Co., of St. Louis, and associates, are said to be negotiating the loan, the proceeds of which will be expended for railroad construction. The same bankers were interested in the underwriting of the Bolivia 8% loan of 1922, of which a total of $29,000,000 was originally issued. The proposed issue is to be secured by specific pledge of certain Government revenues which in 1925 amounted to $9,737,072.

Offering of Bonds of Municipality of Medellin (Colombia) New Week.

It was announced on Dec. 31 that a group, headed by Hallgarten & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc., will offer early next week an issue of $3,000,000 25-year external 7% secured gold bonds of the Municipality of Medellin, Colombia, at 93¼ and interest, to yield over 7.60%.

$10,000,000 Credit Granted to Cuba—Chase Bank Aids $70,000,000 Highway Project.

The following is from "The Sun" of Dec. 31:

Confirming a dispatch from Havana to the effect that the Cuban Government had entered into an agreement with the Chase National Bank for credits to finance the $70,000,000 central highway project, it was stated officially to-day that the Chase had granted to Cuba an initial credit of $10,000,000, to be available as required, to pay the early construction costs in anticipation of taxes to be collected for this specific purpose.

The Cuban Government recently gave contracts to the American highway construction firm of Warren Brothers and to a Cuban firm for the building of a 700-mile highway running the full length of the island, representing the greatest single project ever undertaken by the Cuban Republic. The road is calculated to open for more intensive development large areas of potentially productive land.

To finance the project the Cuban Legislature has set up new taxes, among which is an impost on gasoline, which are to be applied specifically to financing of the $70,000,000 highway over a period of years. These taxes are calculated to produce up to $18,000,000 a year. At the start of the building program the Government has an accumulation of $14,000,000 or $15,000,000 as a working fund and has made arrangements with the Chase National Bank for a sort of standby credit of $10,000,000 which can be drawn upon as needed. Eventually the special taxes will extinguish whatever part of the credit is used.

The Chase National credit is to run until June 30 1930, and the Cuban Government is to pay interest at the rate of 6% on whatever funds it uses from this account. In this respect it is much the same as the private banking credits that have been extended by American bankers and the Federal Reserve Bank of New York to European Governments for foreign exchange stabilization in connection with efforts to put the various currencies on a gold basis. The difference lies in the use of the credit, which in the case of Cuba is for a project destined to open up new sources of revenue for the Government.

The whole scheme of financing the Cuban highway is designed to obviate the necessity for any public offering of securities.

Offering of $8,000,000 7% Bonds of Republic of Costa Rica—Books Closed—Issue Over Subscribed.

Offering was made on Dec. 28 of a new issue of $8,000,000 Republic of Costa Rica external secured sinking fund 7% gold bonds, dated Nov. 1, 1926, and due 1951, representing the first public dollar financing ever done by this Central American country in the United States. The issue, which was priced at 95½ and interest to yield about 7.40%, was offered by a syndicate consisting of J. & W. Seligman & Co., Blyth, Witter & Co., Marshall Field, Glore, Ward & Co., F. J. Lisman & Co., and Hemphill, Noyes & Co. Before the close of the day the syndicate announced that the issue had been oversubscribed and the books closed. The proceeds of this loan will be used to the extent of approximately $5,900,000 to retire internal indebtedness, effecting an appreciable saving in interest. The Republic plans to devote the remainder of the proceeds to productive public purposes. An announcement regarding the loan says:

Primarily a refunding operation which will save the Republic a substantial sum in interest charges through retirement of about $5,900,000 of internal indebtedness and release domestic capital for productive uses, the issuance of these bonds will add only about $2,000,000 to the total indebtedness of the Republic, which will then be only $17,500,000. There is much discussion at present about devoting the remainder of the proceeds to the founding of an agricultural mortgage bank which would arrange for the sale of farm loans at home and abroad. Large areas of farm land can be developed by further extension of highways and railroads.

The bonds are redeemable on November 1, 1936, and on any interest date thereafter, in whole or in part at 100 and accrued interest. The bonds are not redeemable prior to November 1, 1936, except for the Sinking Fund. Regarding the sinking fund it is stated:

A Cumulative Sinking Fund will be provided, calculated to retire all these bonds by maturity, operating by purchase in the market at or below 100 and accrued interest or, if bonds are not so obtainable, then by drawings at 100 and accrued interest. After November 1, 1936, the Republic may, at its option, increase the amount of any payments to the Sinking Fund.

Central Union Trust Company of New York is Trustee. They are coupon bearer bonds in interchangeable denominations of $1,000 and $500. Principal and interest (May 1 and November 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., Fiscal Agents, free from any Costa Rican taxes present or future. Don J. Rafael Oreamuno, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Costa Rica to the United States, in advices to the syndicate furnishes the following information regarding the security back of the bonds and the revenues of the country.

SECURITY: These bonds will be the direct obligation of the Republic of Costa Rica, and will be specifically secured by a direct lien or charge upon (1) the gross revenues of the Republic from customs duties, subject only to the lien of an external 5 per cent. sterling loan of 1911 involving an annual charge not exceeding $583,200; and (2) the gross revenues of the Republic from its monopoly of alcohol and liquors, subject only, after completion of this financing, to the lien in favor of an external 5% franc loan of 1911, involving an annual charge not exceeding $113,000. The Republic has now on deposit sufficient funds to retire the outstanding balance of this franc loan under the terms of an offer which has already been availed of by about three-fourths of the former bondholders, pursuant to which the Republic is purchasing the bonds at a price of $50 for each 500 franc bond. After such retirement, the Bonds of this issue will be a first lien on the alcohol and liquor revenues, which alone, in 1925, amounted to nearly 2 times the annual service of these Bonds.

The Republic may pledge additional revenues, and may issue additional bonds provided the revenues available as security for all the bonds are at least 3 times the service charges thereon; and may modify or abolish its alcohol and liquor revenues upon substitution of other equivalent revenues satisfactory to the Trustee, all as more fully set forth in the Trust Agrement.

REVENUES: For the four years ended December 31, 1925, the gross yield from the revenues pledged as security for these Bonds averaged $3,811,224 annually. After deducting $696,200, the annual prior charges above mentioned, the balance available for these Bonds averaged 4½ times the annual interest and sinking fund requirements. The balance available for the year 1926, similarly calculated, based on returns for the first ten months of the year, will approximate 5 times the annual service of these Bonds.

The revenues pledged to secure these Bonds are to be deposited daily during each month with the Trustee's representative in Costa Rica for remittance to New York until the monthly service of these Bonds has been covered.

All conversions of colones into United States dollars have been made at the rate of 4 colones to one dollar. The bonds were offered when, as, and if issued and received, subject to prior sale and subject to the approval of counsel. Interim receipts or temporary bonds will be deliverable in the first instance. Application will be made to list the bonds on the New York Stock Exchange.

Redemption of $385,000 Kingdom of Belgium Bonds Due 1941.

J. P. Morgan & Co. and the Guaranty Trust Company of New York have issued a notice under date of December 30 to holders of Kingdom of Belgium external loan twenty-year 8 % sinking fund gold bonds, due 1941, announcing that $385,000 face amount of the bonds of this issue have been drawn by lot for redemption at 107½ on February next. Bonds so drawn will be redeemed and paid on and after February 1, 1927 at the office of J. P. Morgan & Co. or of the Guaranty Trust Company of New York. Interest will cease on all such drawn bonds after February 1.

$990,000 Principal of San Paulo Bonds Due 1936 To Be Paid January 1.

Holders of State of San Paulo fifteen-year 8% sinking fund gold bonds due January 1, 1936, are reminded that in accordance with the notice of redemption which has been published on several occasions, $990,000 principal amount of these bonds will be paid at 105% of their face value on and after January 1, 1927, at the office of Speyer & Co., 24 & 26 Pine Street, New York City, where copies of the above notice,showing the drawn numbers, are obtainable.

Liquidation of Outstanding Dominican Customs Bonds of 1908, Maturing in 1958.

A transaction of more than passing interest in the field of international loans is on the eve of completion by the liquidation of all bonds outstanding of the Dominican Customs Bond Issue of 1908. Under agreement of Jan. 27 1906, between the Dominican Republic and the Guaranty Trust Co. of New York, there was issued $20,000,000 Customs Administration Sinking Fund gold bonds of the Dominican Republic, to mature in 1958 but through the operations of the sinking fund all the bonds have been paid with the exception of $2,100,000 (which have been called for payment Feb. 1 1927) showing that revenues from customs far exceeded the expectations of the Dominican and United States Officials who participated in the adoption of the plan of financing the Republic. In its announcement of this on Dec. 28 the trust company says:

It was the first participation of the kind by the American Government in the fiscal affairs of the Caribbean countries. The arrangement had for its principal purpose the ascertainment and adjustment of outstanding indebtedness to be settled on fair terms to Santo Domingo, and at the same time protect the legitimate rights of the creditors. Incidentally, and as a second consideration, making available funds for needed public improvements in the country in order to allow it to progress in a way more commensurate with its important and latent natural possibilities.

The service of this loan has been the work of the Dominican Customs receivership, constituted and organized under the convention with Santo Domingo. The first monthly interest payment of $100,000 was made in January 1908, and the last will be for the present month of December—exactly nineteen years—which means the liquidation of the entire loan thirty-one years in advance of its authorized maturity. This splendid showing has been made possible largely by result of increased customs revenue collections under the Dominican Customs receivership.

William E. Pulliam, Receiver General of Dominican Customs, has recently arrived in New York and is engaged with the Fiscal Agent in connection with the details incidental to the complete liquidation of the loan. By a coincidence, Mr. Pulliam, who was appointed originally by

President Roosevelt in 1907 to administer the important work in question, has been reappointed to the same post by three other Presidents, made the first payment for the service of the loan in 1908, and will make the concluding payment on behalf of the Dominican Government at the close of the present month, which gives him a distinction not often possible in connection with the complete history of an international loan of this magnitude, intended originally to extend over a period of fifty years.

The bonds, bearing interest of 5%, have enjoyed a very enviable position in the bond market during recent years—in fact, they have been quoted and sold above their call price of 102½, and that record goes even further, placing these bonds in a position relatively immediately after United States Government securities. The Guaranty Trust Co. of New York has acted as Fiscal Agent of this loan, and all interest and sinking fund payments have been made by the Dominican Customs Receivership to the Guaranty Trust Co. for account of the loan.

One of the far-reaching effects of this very favorable arrangement on behalf of Santo Domingo, which was undertaken by President Roosevelt in 1905, has been the impetus it has given to the country's internal development, and emphasizes its possibilities for the future. At the same time, it has drawn attention to its points of historic interest in connection with the initial colonization of the Spaniards in the New World. The capital of Santo Domingo is the earliest permanent European settlement, and established the first seat of Spanish Government. Santo Domingo relatively is small both in area and population, compared with the other Latin-American Republics. In fact, there are but two of these countries, Haiti and Salvador, which have smaller areas. Nevertheless, among the advantages Santo Domingo now possesses is a modern and extensive roadway system, and is now planning several more much needed and important improvements.

Argentina Pays League of Nations $136,939.

Buenos Aires advices (Associated Press) Dec. 22, stated:

Agrentina has remitted $136,939 to the League of Nations as her dues for 1926. The Government has consistently met its financial obligations to the League, although Congress has not yet ratified Argentina's renewed membership in the Geneva organization.

Expected Federal Lank Bank Issue of $20,000,000.

Regarding an expected issue of Federal Land Bank Bonds, the New York "Herald-Tribune" of Dec. 30 said:

It is understood that an issue of about $20,000,000 Federal Land Bank bonds will be floated shortly by the same syndicate heretofore identified with this business, of which the leading members are Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. According to unofficial advices, the set-up of the coming issue will resemble that of the $60,000,000 flotation on June 14 last, with a 4¼% coupon, a price of 101, and a thirty-year maturity optional after ten years.

The coming issue, though smaller than previous Federal Land Bank flotations, possesses some features of special interest. It will apparently mark the completion of refunding operations which have been spread over a long time. Back in 1918 at the inception of the system Congress appropriated $200,000,000 with which the Treasury was directed to purchase Federal Farm Loan bonds. At the peak, the Treasury holdings of the obligations reached $195,925,000. For some time the Federal Land banks have been repurchasing these bonds, none of which bore less than 4½%. Of the $60,000,000 issue last June, $40,000,000 was devoted to that purpose, and Secretary Mellons recent report shows that on June 30 the Treasury's holdings had been reduced to $60,495,000. Since then and up to October 31 further repurchases brought the holdings down to $5,000,000. There has also been a progressive diminution of the Treasury's stock holdings in the Federal Land banks, from a peak of $9,000,000 to $1,180,440 on June 30 last.

It is believed that the present flotation will permit the land bank system to acquit itself completely of its obligations to the Treasury, and thus for the first time stand completely on its own feet. The government, under the terms of the Congressional resolution, is obliged to resell its 4½% bonds at par and accrued interest. By refunding at lower interest rates the bonds held by the Treasury, the land banks will have effected a total annual saving in interest charges of almost $500,000.

Proposed Amendment to Federal Farm Loan Act Providing for Independent Examination of Farm Loan Banks by Secretary of Treasury.

A statement has been issued during the week to the effect that misunderstanding that has developed among some members of the Farm Loan Board over the proposed amendment to the Federal Farm Loan Act providing for an independent examination of Farm Loan banks by the Secretary of the Treasury is cleared up through an analysis of the bill sent out by the Board. The announcement says:

Contrary to the opinion prevalent in some quarters the suggested legislation will not in any way alter the present administrative duties of the board but it will bring the Land Bank System into closer accord with the comparable practices in the very successful National Banking System by transferring the examination duties to the Treasury Department. The amendment does not take away from the Board the power either to require reports or to make special examinations.

It is the opinion of those sponsoring the bill, which was introduced in the Senate by Senator McLean, of Connecticut, and in the House by Representative McFadden, of Pennsylvania, that the Treasury's supervision of examinations will strengthen the public's confidence in the banks as well as in the Federal Land Bank bonds which have been defined by law as Government instrumentalities.

It has only been through the cooperation of the Treasury Department with the Farm Loan Board that the examinations in the rapidly growing Land Bank System are being brought up to date and the amendment, if passed, will provide a competent force of examiners to take care of the expansion that is certain to come. In the past the Farm Loan Board has been compelled to pay the cost of additional examinations caused by the system's rapid growth out of its annual appropriation.

The loans of the twelve Federal Land Banks have increased in less than five years from $432,523,141 to $1,057,216,877 and during the same period the outstanding Federal Land Bank bonds have increased from $434,534,775 to $1,048,029,045. During this period the twelve Federal Intermediate Credit Banks with $60,000,000 capital subscribed by the U. S. Treasury, have also been created. These banks have about $61,000,000 debentures and $83,000,000 loans and discounts outstanding.

There are now 57 joint stock land banks—since January 1, 1922, the number of these banks has increased 185% and their loans have increased from $81,734,869 to $614,639,203 on September 30, 1926. During the same period the outstanding joint stock land bank bonds have increased from $81,509,600 to $597,263,000.

Members of Business Men's Commission on Agriculture.

The membership of the Business Men's Commission on Agriculture, created jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States, was announced on Dec. 26 by Charles Nagel, of St. Louis, former Secretary of the United States Department of Commerce and Labor, who is Chairman of the Commission, to be as follows:

Charles Nagel, of Kirby & Nagel, St. Louis, Mo., Chairman.

Robert W. Bingham, publisher of the Louisville "Courier-Journal" and the Louisville "Times," Louisville, Ky.

E. N. Brown, Chairman of the St. Louis-San Francisco Railway Co., New York.

E. M. Herr, President of the Westinghouse Electric & Manufacturing Co., New York.

J. G. Lonsdale, President of the National Bank of Commerce, St. Louis.

John Stuart, President of the Quaker Oats Co., Chicago, Ill.

Alfred H. Swayne, Vice-President of the General Motors Corporation, New York.

Paul M. Warburg, Chairman of the International Acceptance Corporation, New York.

Additional members of the Commission may be announced later, according to Mr. Nagel. Frank D. Graham, Professor of Economics at Princeton University, has been retained by the Commission as Economic Adviser. The Commission has established its headquarters at 247 Park Avenue, New York. A reference to the creation of the Commission appeared in these columns Dec. 11, page 2989. Preliminary meetings have been held by the Commissioners, according to Mr. Nagel, for the purpose of organization and of discussing details of procedure. The program of the Commission includes hearings in various sections of the country, the dates and places for which will be made public later.

Wheeler MacMillan, editor of "Farm and Fireside"; George E. Roberts, Vice-President of the National City Bank, aind Dr. E. A. Rumely, Treasurer of the Vitamin Food Co., all of New York, appeared before the Commission at the Commission's first hearing and presented in broad outline the agricultural situation as reflected in their contact with agriculture in their respective fields of activity. Charles Nagel, Chairman, in a statement on Dec. 26, outlined the aims and attitude of the Commission as follows:

It is the purpose of the Business Men's Commission on Agriculture to make an exhaustive study of the agricultural problem in itself and in its relation to the rest of our economic activities. On the basis of such a study it is hoped that the Commission may be able to make recommendations calculated to give substantial help in the effort to arrive at a well-balanced, sound and sustained national agricultural policy. The Commission is a tender of good offices toward a united attempt in meeting the problem, and on the basis of common sense, fairness and in the national interest we hope that this tender will be met in the spirit in which it is made.

I have accepted the chairmanship with the understanding that the Business Men's Commission shall be an entirely independent body. While we shall seek information and suggestions from leaders in all fields of business and agricultural activity, and from all sections of the country, the Commission's findings and recommendations must be entirely its own, uninfluenced and free even from the policies and attitudes of either of the two organizations that have co-operated in organizing the Commission.

If there be something seriously wrong with agriculture, business cannot permanently escape the consequences. Sooner or later individuals engaged in other pursuits, such as manufacturing, mining, trade, transportation or finance, would be bound to feel the effect. The agricultural problem, whatever its causes, is therefore a national problem of immediate concern to all business groups. The farmer's relation to our national economy is vital; it affects our entire economic life as well as our national security.

It will be the task of the Commission to inquire into and to ascertain the nature of the agricultural problem and its causes. This the Commission plans to accomplish by intensive studies and hearings in different parts of the country, to which will be invited agricultural leaders and economists as well as men prominent in the various business activities who have different contacts and relations with, and different attitudes toward the problems of, the farming community, so that the many complex and intricate aspects of the agricultural problem may be fully understood and considered by the Commission.

Other industrial nations in the past have faced, and some now face, the same or similar problems. They have found these conditions difficult to deal with and usually beclouded by political controversy. I regard it as a most hopeful sign that in the United States business interests are giving serious and sympathetic attention to the agricultural situation. The fact that business men have on their own motion made possible this undertaking, distinctly reflects that capacity for private initiative and achievement which has always characterized and been the foundation of American progress.

Annual Agricultural Outlook Report to Be Issued Jan. 28.

The annual agricultural outlook report of the Department of Agriculture will be issued Jan. 28. The date has been moved up ten days, in response to requests of officials engaged in agricultural extension work to enable them to prepare local outlook reports at an earlier date than heretofore. In indicating this in a statement Dec. 23 the Department added:

The Department's report will be a review and outlook of the crop year and probable trend in 1927. It will cover the general domestic and foreign demand situations for all staple crops and live stock. Later in the winter when "intentions-to-plant" surveys are completed and other material is available, supplementary outlook statements will be made by the Department.

In the hope of indicating cotton prospects for next year as a guide to producers in planting the 1927 crop, cotton will receive special attention in the Jan. 28 report. Conclusions will be based on careful surveys and analyses of the situation. A discussion of the world cotton situation will be a part of the report. The date set for the report is the earliest that can be fixed so as to enable the Department to make use of the results of the annual live stock survey as of Jan. 1, and certain other consumption figures which are necessary to a proper analysis of the situation. In addition to the January outlook report, the Department will issue a hog outlook statement in July based on the midsummer pig survey, a winter wheat outlook next fall and sheep and lamb, and beef cattle outlooks.

Lloyd S. Tenny Appointed Chief of the Bureau of Agricultural Economics.

Lloyd S. Tenny has been appointed Chief of the Bureau of Agricultural Economics, Secretary Jardine of the Department of Agriculture announced on Dec. 23. Mr. Tenny has been Acting Chief of the Bureau for the last six months. Mr. Tenny has been with the Department of Agriculture since 1902 except for the period 1910-1921, when he was engaged in fruit marketing work in Florida and New York. He became Assistant Chief of the Bureau in 1921 and has been Acting Chief since last June. Mr. Tenney's former work with the Department had to do with marketing problems and as Assistant Chief he has been in charge of service and regulatory work on marketing.

Secretary Jardine's Views on Jones Bill Reducing Number of Cotton Estimate Reports.

In an item in our issue of a week ago (page 3257) we indicated that an expression of view had been given by Secretary of Agriculture Jardine regarding the proposals contained in the bill of Representative Jones reducing to four the number of cotton estimate reports issued by the United States Department of Agriculture. While stating that "no harm would be done so far as I can see by omitting the mid-month reports in July, August and November," Secretary Jardine questions the advisability of abolishing the mid-month reports during September and October. We give herewith Secretary Jardine's letter:

DEPARTMENT OF AGRICULTURE.

Washington, D. C., Dec. 14 1926.

Hon. Marvin Jones, House of Representatives.

Dear Mr. Jones: I have your letter of Dec. 8, concerning H. R. 14,245 "A bill relating to certain cotton reports of the Secretary of Agriculture," and asking for a report on same, this suggestion being made by Mr. Haugen, Chairman of the Agricultural Committee.

I note that the bill provides for the omission of all mid-month cotton reports during the season. No harm would be done so far as I can see by omitting the mid-month reports in July, August and November. In fact, the frequency of these reports has made it difficult to maintain a satisfactory corps of correspondents and has also interfered seriously with the field-inspection work of our State statisticians. I question the advisability, however, of abolishing the mid-month reports during September and October. In this connection, I would call your attention to the situation which gave rise to the demand for semi-monthly reports. For three years beginning with 1921 the prospects for the cotton crop declined for the most part during the season, and the final outturn in all of the three years was considerably less than was anticipated during the early part of the season. In October 1923 severe freezes and storms occurred over part of the Cotton Belt which reduced the prospects of the cotton crop approximately 1,000,000 bales, with a consequent sharp rise in prices. At that time the Department had no authority to make a mid-month report in October, and many complaints were received because of the failure of the Department to indicate the change in prospects until several weeks after it occurred, farmers contending that had the decline in prospects been announced more promptly it might have benefited them to the extent of many million dollars. The present law was approved in May 1924 and for the past three years, namely 1924, 1925 and 1926, the crop situation has been just the reverse of that of the preceding three years in that crop prospects have for the most part steadily improved during the season, the final ginnings being much greater than was anticipated earlier in the season. This probably accounts for much of the present agitation for the discontinuance of mid-month reports.

Throughout the summer months the largest single price factor in the minds of buyers and sellers is the probable number of bales of cotton to be added to the supply upon the maturity of the growing crop. The market is sensitive to the Department's crop reports and responds with great rapidity. It would be reasonable to expect that with increasing crop prospects more frequent reports would mean more frequent adjustment of lower prices while, on the other hand, with decreasing prospects more frequent reports would be followed by more frequent readjustments to higher price levels. In any discussion of the wisdom of issuing or withholding reports during this period, it would seem that the real issue involved is not whether the interest of this or that special group will be best served in any case by frequent or infrequent reports, but whether it is to the best interest of all concerned to know the truth to the extent that it can be reasonably ascertained, and, if so, under what conditions and by what means the truth can best be ascertained. It is with this in mind that I have recommended the continuance of the mid-month reports in September and October.

Under the bill the July 1 and Aug. 1 forecasts would be abolished and weekly reports substituted therefor, which I presume contemplates weekly crop comments such as are now issued by the Weather Bureau. This plan has considerable merit. But, while the statisticians of the Crop Reporting Board would be very glad to be relieved of the necessity of making the early bale forecasts, there are certain aspects of the situation which should not be overlooked before final action is taken. Would weekly comments, containing no figures whatever, meet the needs of the producers of the southern part of the cotton belt, particularly south Texas, who by Sept. 1 have already ginned and marketed a large part of their crop? If the official bale forecasts were to be abolished during July and August, these farmers would have to depend entirely for quantitative crop information upon private trade reports. Moreover, while the early forecasts have frequently been considerably above or below the final ginnings, they have been more accurate on the whole than those issued by private organizations and have furnished a basis upon which those engaged in the buying and selling of cotton could transact business. The abolishment of the Government reports during these two months would leave the field entirely to the private crop estimators and the cotton trade would have to base its transactions upon the reports of such organizations. There is also the possibility that the omission of the early reports might affect the reliability of the Sept. 1 forecast in that the correspondents would not have in mind as heretofore the reports they have made earlier in the season. The effect of this might be to destroy the comparability, to some extent, of the reports made on Sept. 1 and those made in previous years.

In order that you may have before you a complete record of the variance of the official cotton forecasts from the final ginnings, I am enclosing herewith a sheet which shows the percentage which each forecast since the work was begun has been above or below the final ginnings. This table speaks for itself and shows that while the July forecasts have varied rather widely from the final report, there has been a marked improvement in the Aug. 1 forecasts over those issued on July 1, while the Sept. 1 forecasts have been reasonably close to the final ginnings.

Section 2 of the bill makes a very desirable change in the time of the issuance of the acreage report on cotton in that it fixes the date to which these reports shall relate the same as that for all other crops. This will make for efficiency and interfere less with the reports on other crops. At present the cotton acreage report is made as of June 25, and is required by law to be issued on or about the first Monday in July. The provision in this section for the publication of abandonment reports on Sept. 1 and Dec. 1 is simply embodying in the law the practice now followed by the Department.

The idea contained in Section 3 of the bill of making periodical reports of grades and qualities of cotton in warehouses, as well as that being produced, is an excellent one. Information of this character is greatly needed for the intelligent handling and marketing of the cotton crop. The inauguration of reports of this kind involves many problems, however, and in order to confer upon the Department the necessary authority for gathering the information it will be necessary to have a very carefully drawn section which will make it possible not only to obtain the necessary samples for grading and classing, but also to permit of access to warehouse stocks and records. I presume there will be a full discussion of this paragraph before the Agricultural Committee and that, therefore, it is unnecessary to go into details at this time.

Sincerely yours,

W. M. JARDINE, *Secretary.*

We also give here the report on the bill submitted by Representative Jones from the House Committee on Agriculture on Dec. 21:

REPORT—To accompany H. R. 15,539.

The Committee on Agriculture, to whom was referred the bill (H. R. 15,539) to make certain changes in the reports of the Department of Agriculture in reference to cotton production and to make certain additional reports in reference to grades and staples, having considered the same, report thereon the recommendation that the measure be passed.

Under the present law the Department of Agriculture issues semi-monthly reports beginning with July and ending with December of each year and giving the Department's estimate of the number of bales of cotton that will be produced during the current crop year. During this period of time 11 of such estimates are published.

Under the terms of the proposed bill these estimates will be reduced to four, these to be issued as of Sept. 1, Oct. 1, Nov. 1 and Dec. 1, and to be made public simultaneously with the ginning reports.

It is thought that for the few days prior to the issuance of these reports there is a tendency toward a slackening of the trade and consequent depression of the market. It is also thought by many of those interested that there is a tendency toward an upsetting of the market immediately following such reports, and the committee therefore recommends that the number of these reports be reduced from 11 to the number provided in the proposed measure. The committee is of the opinion that, in view of the fact that private estimates are made as to cotton production, it would not be wise to abolish these reports entirely.

The measure also provides for a report on the grades and staples of the cotton on hand in the warehouses and cotton storage places, and which is sometimes referred to as the "carry over," and also a report on the grades and staples of cotton production.

There are 10 tenderable grades of cotton. A considerable portion of cotton production is not of a tenderable character. Some of it, due to weather conditions, exposure, etc., especially the latter part of the crop, is below the tenderable grade. There is also some production of the extra long staple which is not regarded as tenderable because its value is too great for its use in that connection. All of this cotton, however, without regard to grade or staple, is included in the carry over, and only the total figures are known. Naturally this affects the market adversely. By having reports as to the grades and staples of this cotton the amount of cotton which should affect the market would be shown.

The report of the Secretary of Agriculture on this matter is herewith submitted and made a part of the report.

The following is the text of the Jones bill:

H. R. 15,539.

A BILL—Relating to certain cotton reports of the Secretary of Agriculture.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, of the reports issued by the Secretary of Agriculture pursuant to the Act entitled "An Act authorizing the Department of Agriculture to issue semi-monthly cotton crop reports and providing for their publication simultaneously with the ginning reports of the Department of Commerce," approved May 3 1924, only four shall be issued hereafter, one as of Sept. 1, one as of Oct. 1, one as of Nov. 1, and one as of Dec. 1, each of which shall state the condition and progress of the crop and the probable number of bales which will be ginned, these reports to be issued simultaneously with the cotton ginning reports of the

Bureau of the Census relating to the same dates, the two reports to be issued from the same place at 11 a. m. of the eighth day following that to which the respective reports relate. When such date of release falls on Sunday or a legal holiday the report shall be issued at 11 a. m. of the next succeeding workday.

Sec. 2. The Secretary of Agriculture shall cause to be issued a report on or before the 10th of July of each year showing by States and *in toto* the number of acres of cotton in cultivation on July 1, to be followed on Sept. 1 and Dec. 1 with an estimate of the acreage of cotton abandoned since July 1.

Sec. 3. It shall also be the duty of the Secretary of Agriculture, in so far as is practicable, to report from time to time the grades, staples and qualities of the cotton in the warehouses, and his estimate of the grades, staples and qualities of that which is being produced.

Sec. 4. That for the purposes of Section 3 of this Act it shall be the duty of every owner, president, treasurer, secretary, director or other officer or agent of any cotton warehouse, cotton ginnery, cotton mill or other place or establishment where cotton is stored, whether conducted as a corporation, firm, limited partnership or individual, when requested by the Secretary of Agricultur or by any special agent or other employee of the Department of Agriculture, acting under the instructions of said Secretary, to furnish completely and correctly, to the best of his knowledge, all of the information concerning the grades and staple length of cotton on hand, and when requested to permit such agent or employee of the Department of Agriculture to examine and classify samples of all such cotton on hand. The request of the Secretary of Agriculture for such information may be made in writing or by a visiting representative, and if made in writing shall be forwarded by registered mail, and the registry receipt of the Post Office Department shall be accepted as evidence of such demand. Any owner, president, treasurer, secretary, director or other officer or agent of any cotton warehouse, cotton ginnery, cotton mill, or other place or establishment where cotton is stored, who, under the conditions hereinbefore stated, shall refuse or wilfully neglect to furnish any information herein provided for, or shall wilfully give answers that are false, or shall refuse to allow agents or employees of the Department of Agriculture to examine or classify any cotton in store in any such establishment, shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than $300 or more than $1,000, at the discretion of the court.

Sec. 5. The Secretary of Agriculture shall conduct studies and prepare and publish from time to time reports on the various uses of cotton of the several grades and qualities upon which reports are issued in accordance with Section 3 of this Act.

Sec. 6. Samples of cotton used or to be used in determining the grades and qualities of cotton in accordance with Section 3 of this Act shall, under such regulations as the Postmaster-General shall prescribe, pass through the mails free of charge, whether deposited in the mails by officers or employees of the Department of Agriculture or by persons from whom such samples are obtained.

Sec. 7. The Secretary of Agriculture may co-operate with any department or agency of the Government, any State, Territory, District or possession, or department, agency, or political subdivision thereof, or any person; and shall have the power to appoint, remove and fix the compensation of such officers and employees, not in conflict with existing law, and make such expenditures for the purchase of samples of cotton, for rent outside the District of Columbia, printing, telegrams, telephones, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for such purposes.

Sec. 8. All laws and parts of laws in conflict herewith are hereby repealed.

Trading in Oats Futures on New York Produce Exchange To Start January 3.

Axel Hansen, chairman of the Grain Futures Committee of the New York Produce Exchange, in a statement on Dec. 27 said that the inauguration of trading in oats futures on the Exchange on Jan. 3 would further enhance the prestige of New York as a grain trading center. Mr. Hansen said:

"As is well known in the grain trade, New York is the outstanding market for the export trade in North American wheat as well as the most important flour market of the country. These two factors were the basis for the formation of the New York Grain Futures market last July. Trading in wheat futures began early in August, and it is felt by the grain trade in general that our wheat futures market has now been sufficiently well established to extend the trading to other grains, and so in line with the policy formed several months ago, trading in oats futures will be started on January 3.

The New York Produce Exchange has always been a most prominent market for domestic trade in coarse grains. It has been the chief distributing market for the enormous eastern consumption districts of feedstuffs, and among these, oats holds a most important position, so it is only natural that this particular grain should be the first to be traded in for future deliveries.

Buffalo has for many years been the point from which the oats have been distributed, whether the oats were destined to points in the New England states, which for a decade or more have been among the largest buyers of western grown oats, or whether the destination were in New York, New Jersey or Pennsylvania. Inasmuch as the delivery point of the New York Grain Futures Market is Buffalo, the requirements of the oats distributors as well as the oats buyers of the East are singularly well reconciled, and extensive use of the new oats futures market for hedging purposes can be looked forward to.

It affords the buyers an opportunity to cover their deferred requirements in the cheapest, quickest and most satisfactory manner. It enables the dealers to trade with a degree of safety which has been non-existent before, and it enables the large western shippers and eastern distributors to hedge themselves in such a way as to practically eliminate the risk of market and premium fluctuations.

The speculative incentive in trading which always follows in the wake of cash grain transactions will lend the necessary breadth and stability of the new market. Trading in oats futures adds another and important line of activity to the many now already in existence under the auspices of the Produce Exchange.

References to the proposed trading in oats futures appeared in our issue of Dec. 18, page 3128.

Copper Exporters Form Corporation to Bolster Market To Cultivate World Trade and Check Fluctuations From Speculations.

The following is from the New York "Journal of Commerce" of December 29:

A world-wide export association, recently formed, says the Associated Press, to control the marketing of copper, has started to function as part of an ambitious project to bring the consumption of the red metal into closer alignment with production, valued annually at nearly $500,000,000.

Under the plan formulated by the new Copper Exporters, Inc., American methods of direct selling will be extended to the international markets in an effort to increase trade, stabilize prices abroad and combat harmful speculation.

Previous Attempts Failed.

For many years attempts to cultivate world trade in copper have been thwarted by demoralizing price changes caused by factors other than supply and demand. The price of copper in many foreign markets has been dominated largely by the action of speculators without any financial interest in the production of the metal. The agreement of producers controlling approximately 90% of the copper supply to deal directly with foreign consumers, in line with the simplified policy, is now expected to eliminate this troublesome speculative element.

Center Here.

New York City is the center of the copper market in the United States, and it is here that contracts aggregating several hundred million dollars are made each year through a dozen or more sales agencies for the distribution of the metal from the producers to the largest consumers.

The leading selling agencies, handling the output of mines in all sections of the United States, South America and other producing centers, include Guggenheim Bros., American Metal Company, Metal Sales Corporation, Phelps Dodge Corporation, Chile Exploration Company, Nichols Copper Company, American Smelting & Refining Company, Calumet & Hecla Company, United States Smelting, Refining & Mining Company, Adolph Lewisohn & Sons, Copper Range Company, Mohwak Mining Company, Quincy Mining Company and International Metals and Minerals Corporation.

Uncontrolled Market.

Virtually the entire output of American copper refineries is sold through these agencies, which are all located within a half mile radius in downtown New York. Some of the large copper buyers such as the big electrical manufacturing companies, maintain purchasing agencies in the same district. The bulk of the great volume of business is transacted by telephone and telegraph, and this is made made possible because of the relative stability of the market in which daily variations are normally limited to a fraction of a cent a pound.

Copper normally is sold for shipment in from one to three months, thus allowing producers to govern their output in accordance with the orders on their books so far as possible. At present, surplus stocks of refined copper, exceeding 140,000,000 pounds, make possible immediate shipments, but frequently these are not available. Quotations ordinarily are made on a delivered basis.

Notwithstanding the narrow price fluctuations, the copper market in the United States is regarded as competitive, with values governed strictly by supply and demand. Attempts to maintain an artificial price level have always resulted in failure. Many years ago an organization known as the Secretan syndicate tried to bolster prices by withholding copper from the market. Buyers held off as supplies increased, and eventually the syndicate was forced to dissolve with prices breaking precipitately as the accumulated stocks were dumped on the market.

Other Attempts Failed.

In 1907 a similar attempt to hold up prices turned out disastrously and as late as 1920 producers, accustomed to inflated war values, attempted to hold the price around the 18-cent level. Price cutting by low-cost producers quickly broke this artificial market.

There are five outstanding copper refining centers in the United States—New York City, Baltimore, the Michigan Lake district, Anaconda, Montana and Tacoma, Wash. With the exception of the Montana works, most of the refiners are able to use water transportation. The Tacoma refineries of the American Smelting & Refining Company supply virtualy all of the copper exported to the Orient, while the Eastern seaboard plants provide the major part of the domestic requirements. Connecticut is the center of the brass industry, which takes a large part of the copper output.

The great industrial activity of the past several years has led to increased consumption of copper through the development of electric power, railroad electrification, extension of telephone facilities and large amount of new building.

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. 27—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Average turnover. Surplus offerings all day.

Dec. 28—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Ample supply.

Dec. 29—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet day. Funds plentiful.

Dec. 30—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Calling of loans for end of year requirements caused advance to 6%. Sufficient funds all day at the rate.

Dec. 31—Renewal, 6%; high, 6%; low, 5%; last, 5%. Accumulation of funds for first of month disbursements brought about decline in rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 3259 of our issue of a week ago.

Receiver Appointed for William C. Hesse Jr. & Co., Philadelphia.

Following the institution of bankruptcy proceedings against the stock brokerage house of William C. Hesse Jr. & Co., of Philadelphia, on Dec. 18, after an admission by members of the firm that the business was insolvent, Judge Dickinson, in the United States District Court, on Dec. 20, placed the firm in the hands of Thomas H. Hyndman as receiver, according to a press dispatch from Philadelphia on Dec. 20, appearing in the New York "Times" of Dec. 21. Liabilities of the company were placed at more than $200,000 and assets at about $25,000. The firm consists of William C. Hesse Jr. and William B. Potts.

Federal Reserve Bank of New York on Money Market—Increase in Use of Reserve Bank Credit.

Reporting a substantial increase in the use of Reserve bank credit to maintain reserve balances at the required levels the Federal Reserve Bank of New York thus refers to the local money market in its Jan. 1 "Monthly Review."

Holiday and year-end demands for funds resulted in higher call loan rates in December than in November, but other money rates showed little change. Rates on 60 and 90 day bills were advanced ⅛% in December, but yields on short-term Treasury obligations declined, accompanying a shortage in the supply of these securities and a general advance in bond prices. Time money and commercial paper rates showed no quotable change.

MONEY RATES AT NEW YORK.

	Dec. 28 1925.	*Nov.* 29 1926.	*Dec.* 27 1926.
Call money	*6	*4½-5½	*5½-6
Time money—90 day	4⅞-5	4⅝-4¾	4¾
Prime commercial paper	4¼-4½	4½	4½
Bills—90 day unendorsed	3½	3¾	3¾-3⅞
Treasury certificates and notes maturing March 15	3.50	3.10	2.97
Treasury certificates and notes maturing June 15	3.54	3.38	3.02
Federal Reserve Bank of New York—Rediscount rate	3½	4	4
Federal Reserve Bank of New York—Buying rate for 90-day bills	3⅝	3¾	3¾

* Prevailing rate for preceding week.

The principal cause of the firmer call loan market was the usual large increase in currency requirements for the holiday trade. New York City banks withdrew from the Reserve Bank approximately $45,000,000 of additional currency in the latter part of November and the first half of December, and an additional loss of funds to the New York money market was caused by outgoing transfers to replace similar currency withdrawals from banks in other districts. This double drain on New York banks necessitated a substantial increase in the use of Reserve Bank credit to maintain reserve balances at the required levels.

Around the middle of December there were the usual heavy movements of funds incident to the Treasury tax period operations, with a consequent minor unsettlement of the call money market. The redemption of maturing Treasury certificates and the payment of interest on Government obligations on the 15th exceeded actual collections of income taxes by $117,000,000, and a similar, though smaller, excess of Treasury disbursements in other districts resulted in an inflow of funds from other centres. Consequently, a considerable surplus in actual reserve balances of leading New York City banks developed, notwithstanding a reduction in borrowing from the Federal Reserve Bank to the lowest level since the latter part of November, average reserves for that reserve week were carried somewhat above requirements, and call loan rates declined temporarily.

During the following week the collection of income tax checks greatly exceeded Government disbursements, and resulted in outgoing transfers from New York, as well as a direct loss of funds to banks in this district, which coincided with the time of largest demand for holiday currency.

A contraction in currency circulation usually begins immediately after Christmas, but preparations for year-end statements and disbursements tend ordinarily to keep money rates firm in the final week of December.

Member Bank Credit.

Loans on stocks and bonds by all reporting member banks increased $250,000,000 in the latter part of November and the first three weeks of December, accompanying rising security prices, and on Dec. 22 were less than $200,000,000 below the high point reached at the end of last year. The greater part of the increase was in the loans of New York City banks. Commercial loans showed a gradual seasonal decline from the high level of November in this district and elsewhere, while investments showed little net change.

President Coolidge Depicts 1927 as Year of Continued Business Activity and Prosperity.

President Coolidge, it was stated orally at the White House on December 28, has received information from members of his Cabinet and from reports from various sections of the country which leads him to believe the year of 1927 will be one of continued healthy business activity and prosperity. The "United States Daily" from which the foregoing is taken, also has the following to say regarding the President's views.

Although President Coolidge does not, it was stated, believe that he is qualified to diagnose the economic trends in this country any better than any one else, his opinion has been sought regarding the outlook for the coming year. He has been told by Secretary of Labor Davis of an increased number of opportunities for employment, especially in New York, New England and the East.

The American people generally are in receipt of good incomes, it was stated, and when such is the case it is characteristic of them that they make expenditures, which call for production.

It was also pointed out in behalf of the President that nobody can tell when business conditions will change. It was recalled that it had been predicted a depression would be experienced in the country during the present year, but 1926 has ben generally prosprous.

Th prices of a few commodities, such as cotton, have declined, but because of good prices which had prevailed during the preceding three years, it was said President Coolidge believes the cotton districts are in a position to absorb some of their present losses.

Manufacturing, the President believes, to be going on at a rate a little above the average. Transportation has been moving rapidly. The railroads are in receipt of large incomes, and it was said the President believes the country to be in a sound and prosperous condition.

Alvin W. Krech of Equitable Trust Co. Looks for Year Devoid of Nightmares.

Alvin W. Krech, Chairman of the board of trustees, the Equitable Trust Co. of New York, thus submits his views regarding the outlook for the new year:

The thermostat that operates to establish an even temperature in a well-regulated heating system has a parallel in the influences of numerous radical changes that have recently taken place in the conduct of business.

The business risks involved in wars, pestilence and money panics have been minimized. Immigration laws have stabilized labor conditions. So-called hand-to-mouth buying, or "producing for consumption" supported by efficient transportation and prompt distribution has reduced inventory risks and the peaks of employment and unemployment in the industrial field.

Saner methods are being applied to installment buying and selling. The business weather man may confidently predict smooth seas for 1927. Money should be fairly easy. Europe's slow but sure financial recovery is apparent. Foreign loans will continue to increase only to the extent that other countries can afford to pay a higher return on unquestioned security.

With his usual courage and enterprise, backed by a good digestion and cheerful temperament the American business man may look forward to a year devoid of nightmares.

Charles E. Mitchell of National City Bank on Credit Situation—Effects of War Clearing Away.

Among the views of business leaders on the outlook for 1927 carried in Associated Press accounts on Dec. 27 was one by Charles E. Mitchell, President of the National City Bank, which deals particularly with the credit situation. Mr. Mitchell observes that the country is carrying on its business without drawing upon its ultimate banking reserve, a fact, he says, "that speaks strongly for the underlying soundness of the credit situation." Mr. Mitchell's views are presented as follows:

The year 1926 has been one of comparative stability in banking. For over a decade the financial world has been tossed about in a sea of alternating inflation and deflation caused by war and great shifts of gold on a scale heretofore unheard of. Gradually the effects of the war are clearing away and banking conditions the world over are getting back more nearly to normal.

In this country commercial demands have shown a healthy expansion during the past year, in keeping with the activity of industry, but there is no evidence of borrowing to excess. In fact, the conspicuous feature of the present situation has been the ability of business concerns to finance themselves with comparatively little recourse to bank credit.

Such increases as have occurred in commercial borrowing have been offset in part by a decline in bank investments and security loans, so that the year closes with but a moderate advance in total bank credit outstanding over the levels prevailing at the beginning of the year.

Concern has been expressed in some quarters over the present large holdings of banks of securities and collateral loans which are ineligible for rediscount or pledge at the Reserve banks. The expansion of these holdings in recent years has been due largely to the fact that gold imports have caused supplies of funds to increase faster than they could be absorbed in the ordinary commercial channels, so that banks have had no other alternative than their employment in the security markets.

The problem of maintaining liquidity should engage the attention of all bankers, but there is no evidence that the banking position thus far has been impaired. If we do not get any more gold the savings of the country will gradually absorb this large floating supply of securities, and banks will increase their holdings of commercial paper.

Despite the large amount of funds employed in the security markets growth of installment credit, and other demands upon the banks, the important thing to note is that the total volume of credit required of the Reserve banks is less than that of a year ago. The country is thus carrying on its business without drawing upon its ultimate banking reserves, a fact that speaks strongly for the underlying soundness of the credit situation.

With the resources of the Reserve banks practically untouched, money conditions continue easy, with no prospect of strain. What the trend of rates will bring during the coming year depends, in the last analysis, upon the course of business. No one expects anything in the nature of tight money, but it is true also that aside from such temporary seasonal easing as always occurs in January no large reductions are likely so long as business holds up to current levels. It should be remembered that demands for capital have increased very rapidly during the past five years, and that heretofore they have been met, with funds to spare, largely because of the replenishment of our bank reserves through gold imports. With the probability that the period of large gold imports is now over, we can hardly expect to enjoy indefinitely the unusual combination of high business activity and abnormally low money rates.

James S. Alexander of National Bank of Commerce Looks for Keener Competition in 1927 than in 1926—Conditions Sound.

That conditions underlying business in the United States are unquestionably sound, is the statement contained in the 1927 forecast by James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York. In the view of Mr. Alexander "competition may be even keener in 1927 than in 1926, but such a prospect," he says, "affords no ground for discouragement." The following are Mr. Aleaxnder's views as given in Associated Press advices in the "Times" of Dec. 27:

In forming a judgement as to business in 1927, it is even more than ordinarily essential to separate the fundamental from the superficial elements in the situation. Conditions underlying business in the United States unquestionably are sound.

The inventive genius of the American people in the mechanization of industry has greatly increased the individual productive capacity of workers in many lines and the natural resources of the country furnish the major part of the raw materials needed for the operation of the great national plant.

Despite a standard of living never before equaled, savings are accumulating at an astonishing rate. The stabilizing influence of the Federal Reserve system and the liquid position of manufacturers and merchants afford assurance of freedom from credit stringency. In a word, the United States is tremendously rich; it is self-contained as is no other country, with a fine plant and well-balanced business organization, and the main trend is toward continued prosperity.

Doubts Big Building Slump.

It is true that there has been some recent decline in the general rate of business activity. Prices of non-ferrous metals have been falling for some months, and steel output has begun to decline. While a pronounced slump in building in the immediate future is not likely, the peak of the upswing in construction, which began in 1921, has been passed.

It may be that the automobile industry has not yet completed the adjustments necessary for the transition from production for rapidly expanding markets to production for replacement plus normal year-to-year growth in population and business. The sharp decline in the price of cotton and unsatisfactory prices for most other agricultural products have resulted in reduced purchasing power in many agricultural regions, when measured in terms of present prices for manufactured goods.

In consequence, some doubts have arisen in men's minds as to the course of business in 1927, and there is evidence of much conservatism in the making of forward plans. This is as it should be and is the best assurance of reasonably good business ahead. A real danger signal would be universal and enthusiastic optimism rather than conservative optimism.

It seems likely that some downward revision in the prices of finished goods will be necessary during the coming year, in order to maintain the physical volume of distribution in the domestic market at a satisfactory level. In short, competition may be even keener in 1927 than in 1926, but such a prospect affords no ground for discouragement.

Imbrie & Co., Ltd., Urge Consideration of Counter Factors in Situation which Dictate a Keynote of Caution.

Imbue & Co., Ltd., view the outlook somewhat differently from the majority of people, and in a display advertisement point out that certain features in the business situation warrant consideration. They say:

On account of the prevalent tendency to stress only favorable features of present business activity we believe thoughtful consideration should be given to the counter-factors and that these factors dictate a keynote of caution for American business in the consideration of plans for the years 1927 and 1928.

We submit for consideration of investors the sale of a considerable proportion of their stock and bond holdings in exchange for high-grade short-term investments.

The firm says—Lest we forget:

1. We believe that the rise in average price levels of investment bonds and stocks has outrun the basic causes . . . namely, America's unequal share of the world's gold supply and the temporarily lessened demand upon the New York market for European reconstruction financing. We believe the near future will mark a drain upon our gold reserves through net exports of gold and that foreign reconstruction demands on capital will soon be renewed, emanating especially from France and Italy.

2. We believe that intrinsic and serious overproduction exists in our country, hidden under the cloak of installment buying.

3. We believe that, generally speaking, the farming area of our country is faced with economic difficulties for which the immediate future holds no reasonable relief, and that no sound prosperity can be maintained for long without the participation of this basic industry of our national life.

4. We believe that the long period of our country's favorable trade balance, of net exports over net imports, is temporarily at an end and that the immediate future will witness a decline of exports and increase of imports.

5. We believe the political situation to be somewhat unsatisfactory due to signs of the waning popularity of the conservative business ministration now in power at Washington.

Horace F. Poor of Garfield National Bank Views 1927 as a Year in which Optimism must be Practiced Conservatively.

While stating that "we are, as always, optimistic," Horace F. Poor, President of the Garfield National Bank of New York, says, however, "we view 1927 as a year in which optimism must be practiced conservatively." "We believe," he says, "it will be a year of good but not great production" and that it "will be a year of keeping step, of taking stock, of conserving energies, of looking to service and efficiencies, rather than to volume of profits, a year of equalizing the balance between industries . . . in short a year of quality rather than quantity." Mr. Poor's forecast follows:

Again we pause for a moment to survey the recent past, in the hope that by its lessons and its portents we may the more safely and prudently chart our course across the coming months.

On the threshold of 1926 we and many of our friends looked at the rising crest of a wave of great prosperity, and we saw many signs ahead to assure us that its momentum had not been spent. We saw tax reduction, improved labor conditions, prosperous railroads, expansion in building and national advertising, production in balance with consumption, increased, advance orders, and a "buying" public, and we were thankful and optimistic.

We saw a few small clouds on the horizon and we kept them in mind. Now, twelve months later, we are sensible that despite a year of great general prosperity and the achievement of many new records of production, shipment and consumption, we are a little winded from our effort

We are conscious that our prosperity has been unevenly distributed, that the satisfactory volume and profits in some classes of industry have not been reflected in others. We have seen a great break in cotton prices, a reduction in automobile production, a slowing up in the building trades, protracted and costly strikes in several industries and a substantial collapse of the Florida boom.

We have seen "hand to mouth" buying raised to the level of a doctrine and practiced to such an extent by one section of commerce as to work a real hardship upon another and complementary section.

We cannot believe that it is sound policy for any branch of industry to look for its profits to the losses of another.

The retailer can no more exist without the manufacturer than can the producer survive without the consumer. They represent supply and demand and they are supposedly ancient enemies engaged in constant warfare. They should be friends. When will some economic Moses arrive to lead them out of the wilderness of strife and misunderstanding into the promised land of balanced and co-operative effort.

We are, as always, optimistic, but we view 1927 as a year in which optimism must be practised conservatively. We believe it will be a year of good but not great production. We cannot achieve new peaks every year. We believe it will be a year of keeping step, of taking stock, of conserving energies, of looking to service and efficiencies, rather than to volume, for profits, a year of equalizing the balance between industries, of a mild reckoning for the over-prosperous, of some prosperity for the hitherto profitless, of a closer scrutiny of terms and credits—in short a year of quality rather than quantity.

We must remember, however, in putting efficiencies and economies into effect, that every economy potentially lowers someone's wage, and that real thrift is not miserly pinching or hoarding, but rather prudent spending, and that general and well diversified prosperity depends to a great degree on spending according to our means.

We hope for better conditions abroad and an increasing foreign market for our goods. We seek no shortage of money to finance any volume of business likely to be done in the next year, and finally we are thankful that we are living and doing business in the happiest and richest country in the world.

Survey of 1926 by M. A. Traylor of Chicago—Outlook for 1927.

In his survey of 1926, issued under date of Dec. 31, Melvin A. Traylor, President of the First National Bank of Chicago, and of the First Trust & Savings Bank, thus refers to the outlook for the new year:

The trend of business during this last year has shown the impossibility of forecasting with accuracy the future. Most observers a year ago expected that by the end of the year we should be in a time of marked depression. Fortunately, these predictions did not come true, but it shows how easily even the most exoert economist may be misled. Again we are hearing that for one reason or another, largely owing to the situation in the automobile and the building industries, we shall be face to face with a recession next year. This may be so, but as long as credit remains as plentiful as at present, and stocks as low as they are now, there is no reason to anticipate anything resembling a crisis in our affairs—given fair crops and no untoward happenings in the world outside of our own boundaries.

Noting that the year 1926 was, on the whole, one of unequaled prosperity in the United States, Mr. Traylor says:

In nearly all lines of business production exceeded that of any other year, and in consequence the business activity of the country reached unprecedented proportions. The latter part of the year witnessed a recession in some lines, but on the whole conditions have remained satisfactory, and for the present are likely to continue so.

Satisfactory progress has also been made in Europe. There has been a distinct rapprochement between Germany and France which has tended to relieve still more the tension created by the war, and which had already been lessened somewhat by the acceptance and successful operation of the Dawes Plan. Great Britain, in spite of the serious coal strike, has been able to maintain her currency upon a gold basis, and thus has assisted in the stabilization of international finance generally. Very recently Belgium has succeeded in rehabilitating her currency, so that of the more important European countries only France and Italy now have a fluctuating currency. In the case of the former country it appears as though within the next few months the possibilities of a satisfactory solution of the financial problem of that country may be found. And, undoubtedly, with the steady progress that Italy has been making in a political, economic and industrial way she also will be able to place her financial affairs in order.

As a result of these improved conditions in Europe our foreign loans have been increasing and our interest in international business affairs has grown in corresponding measure. More and more we are becoming creditors of the whole world. The easy credit conditions which continue to prevail in our country make it comparatively easy to float large issues here. Low money rates resulted at various times during the year in an orgy of speculation with consequent reactions. It is a proof of the fundamental soundness of our banking structure and especially of the efficiency of the Federal Reserve System that these rather violent fluctuations on the exchange markets had little or no repercussion on business generally.

The agricultural situation continues to be a subject of wide general discussion. There is no gainsaying the fact that the plight of many farmers is distressing. In some sections of the country, notably in the South, large acreage and unusual growing conditions resulted in a very large surplus production of the staple crop of that territory, namely cotton. In other sections, excessive rainfall prevented the harvesting of the crop, thus greatly curtailing the income of the farmers in the affected areas. On the whole, however, it seems perfectly safe to say that agricultural conditions are gradually improving. As in other lines of industry, the individual farmer is coming to a better understanding of the economics of his situation, and by force of circumstances or otherwise, is directing his energy toward reducing the cost of his production, and to the adjustment of the estimated value of his plant to a figure upon which he can reasonably expect to earn a fair return. In that direction, and in that manner only, can the problem of the farm be successfully solved.

Our transportation system has handled the increasing volume of business with remarkable efficiency. Generally railroad properties are again in splendid condition and have been returning more or less satisfactory dividends to their owners. We seem to be at the beginning of a new era in the development of our waterways. There are innumerable projects for building new canals and developing and increasing the capacity of existing ones. It is to be hoped that the very large investment of capital, both public and private, which will be required to undertake these improvements in our transportation system will only follow careful and non-partisan investigation as to the engineering and economic feasibility.

Banking, like all other branches of business, has had a prosperous year. Money rates on the whole have been low, but on the other hand the volume of business has been great, and losses have been relatively few. Banking, like other businesses, is best off when the turnover is large, even if the average profit is small.

Review and Forecast 1926-1927 by Spencer Trask & Co.

According to the 1927 forecast of Spencer Trask & Co., "the security owner may look forward to 1927 with confidence in a continuation of the experience of the past twelve months." The outlook is presented as follows:

The stock market of 1927 will probably present the same problems which have been met during the past year. Investment funds which will probably cause an advancing trend of bond prices may be expected to have a corresponding influence upon the highest grade stocks. On the other hand, the possibility of moderately reduced general business activity and keener competition suggest lower average corporate earnings. This situation should result in a downward trend of the more speculative securities which may be sufficiently broad to carry average prices lower. Periods of excessive speculation will undoubtedly bring about severe breaks and create the same uncertainties which have punctuated 1926. We anticipate no prolonged bear market, nor do we believe that a very broad trend in either direction is to be expected. Credit conditions and the unusually strong financial position of the majority of our leading corporations, together with the existing fundamentally sound economic structure, seems to preclude anything more than a temporary period of readjustment. Such a moderate intermediate recession appears to be in progress, and in consequence it is difficult to justify recent strength and activity on other than technical grounds. Probably to the extent that speculation is now being overdone, there will follow a reaction of proportionate severity. The security owner may look forward to 1927 with confidence in a continuation of the experience of the past twelve months. The speculator and, for the time being, the investor with new funds, had best stand aside until the aftermath of speculative excesses again provides an opportunity for conservative purchases.

We also quote in part as follows from the review for the past year:

Another year of record-breaking prosperity draws to a close with basic conditions fundamentally sound and with the prospects for the coming year similar in many respects to those existing twelve months ago. We have had new experiences with markets and trade which have contributed to the increasing knowledge of successful business conduct which is spreading throughout the country. Extended prosperity has not as yet weakened the cautious, conservative conduct of Government and business. There has been a further strengthening of confidence in our central banking system and in our ability to maintain a high level of general prosperity. Never before has there been such a broad understanding on the part of capital and labor of the part which each plays and the responsibility which each assumes in relation to the entire economic structure. Never before have so many millions of people been brought together in such economic unity with equal promise for the future. With vast wealth and with already a leading international position, the responsibility for the material progress of the world rests upon us now more than ever before.

A brief review of the position and prospects of the important factors in our economic structure sheds some light upon what is in store for 1927. From the standpoint of security prices the most important element in the situation is the supply of credit. There is now every reason to anticipate a liberal supply of money during the first half of next year and probably throughout the entire year. We seem to have been creating wealth faster than we have been expending capital, and as, generally speaking, our present productive capacity in most lines is excessive, there is a probability that there will be a still more disproportionate demand for new money. Loans on securities have remained fairly constant throughout the year. Neither the collapse of the Florida real estate speculation nor the break of cotton prices has been reflected to any important extent in our credit supply. Moreover, the year has brought a more general acceptance of the economic soundness of conservatively conducted installment sales, based upon a slowly developing code of procedure. The country is still saving in increasing proportion to its total income. Savings depositors increased from 20,-915,612 in 1920 to 43,850,127 in 1925 and in the past decade the number of persons in the United States holding stocks is said to have increased by 3,500,000 and bond holders by 2,500,000. It is estimated that our annual savings out of earnings amount to over $9,000,000,000, not to mention an increased appreciation of assets and properties. Herewith it should be noted that new capital flotations for the eleven months ended Nov. 30 amounted to only $6,762,976,408. It is anticipated that there will be a continued and possibly increasing volume of financing representing merely a shift of ownership from private to public control. The efficiency of our railroads; declining commodity prices; low inventories as a result of hand-to-mouth buying; greater efficiency in manufactures; greater stability in operation—all these factors are still directly and indirectly increasing our credit supply. . . .

Bond prices have advanced steadily almost all year, with a rapid advance during the last two months to levels not equaled since 1913. Credit conditions indicate that this advance will be extended during 1927, subject only to temporary interruptions.

Average stock prices are, strictly speaking, quite close to the levels obtaining a year ago, although, if a broad average be taken, they are somewhat higher. The year was punctuated by a severe break in March and a less severe reaction in October, with the remaining time being spent in recovering the ground lost in each case. The more recent reaction has been followed by an advance into new high ground. In the seven weeks from the middle of February to the end of March the market suffered the greatest decline of any similar period in history. It has been a year in which the permanent investor holding high-grade stocks, has fared well, while the speculator carrying stocks against borrowed money has suffered heavily, unless fortunate enough to have been forewarned of the brief periods of declining prices. The stock market has been neither a bull nor a bear market. Careful analysis of security values and proper appraisal of individual values in the light of existing conditions has been the only satisfactory method of approach. There has been no broad forward sweep of prices as in 1924 and 1925.

Present Tendencies in the Bond Market by C. W. Sills.

In discussing "Present Tendencies in the Bond Market," C. W. Sills, Vice-President Halsey, Stuart & Co., Inc., says in conclusion:

With all indications pointing toward a continuation of the present favorable business situation, it is not unreasonable to anticipate the extension, well into the new year, of the generally propitious conditions which now characterize the market for investment securities. There appears little doubt, moreover, that for some time to come money rates are going to continue easy, which, together with the possibility of further reduction in commodity prices, may find reflection in further strengthening in the general level of bond prices.

Mr. Sills in his discussion also had the following to say:

Where do all the bonds go, is a question that has been frequently asked during the past year. Dealers themselves viewing the unprecedented output of securities during the year, and the ready absorption almost immediately following, have, at times, expressed equal wonderment. The total volume of financing, including both stocks and bonds, in the United States during the present year, according to present estimates, will aggregate no less than $7,000,000,000—the largest figure in all history, excluding the period of Government war financing. All of this, of course, was not new capital, approximately 12% being for refunding purposes.

To find an answer for the question asked above, one must consider the many factors that have been at work over a several-year period to create the seemingly inexhaustible supply of surplus funds that has been evident throughout the year. Primarily, of course, it is due to the generally prosperous business situation which has now continued for several years, resulting in a wage-scale allowing many people a larger surplus over living requirements than ever before—much of which has gone into the investment market, directly or indirectly.

A corollary of this situation has been the ever-widening appreciation of the merits of sound investment securities, starting in many cases, with the purchases of Liberty Loan bonds, and developing from the widespread educational effort attending the large increase in security distributing organizations, with their largely increased sales forces, and broader and more intelligently directed advertising efforts. Another factor of no small importance in the increased demand for sound securities has been the diminution in output of fraudulent and highly promotional securities—also the result, in part, of increased educational effort guiding the investing public toward more intelligent selection of securities, and to well-conceived legislation aimed at curbing the activities of the Blue Sky vender. Figures are lacking as to the volume of unsound securities, but it appears safe to say that despite the prosperous conditions that have for some time prevailed, which would ordinarily result in a large outpouring of such securities, the volume during recent years appears to have shown an actual decline.

Such departures as the legalizing of public utility bonds in certain of the New England States; the creation of the Farm Loan System (thereby diverting considerable sums from the mortgage field to the bond market); the activity in building and the attending growth in the real estate bond field, are also factors contributing to the present-day large supply and demand for investment bonds. The tremendous growth in savings deposits throughout the country; the vast increase in life insurance (much of which goes indirectly into the bond market) have had their influence. The change in marketing and merchandising methods has also been a factor—less money, in other words, is now tide up in inventories than ever before, thus releasing it for other purposes, partly for investment. This is due, in part, to the so-called "hand-to-mouth buying" so prevalent among both manufacturers and merchandisers resulting, in a measure, from greater conservatism on their part—an outgrowth of the post-war deflation period —and also to the vastly improved transportation facilities which make it possible to get orders quickly from the jobbing centres. The lower interest rates which have prevailed during recent years have also been a factor in releasing some funds for investment—that is, many organizations have been able to refund at considerably lower figures, thereby reducing fixed charges.

Improvement abroad has also had its effect. In the first place, the broader viewpoint of the American investor has made him willing to purchase the bonds of foreign countries and industries—a class of securities which previously he was a bit wary of due to his own unfamiliarity with them. This improvement abroad has recently had another effect affecting demand, in that some foreign corporations and municipalities are now finding it possible and desirable to repurchase their own issues for the purpose of cutting down their debts.

As for the more immediate causes of the unprecedented financing of 1926, first consideration should perhaps be given to the easy money situation that has prevailed throughout the year, enabling corporations to borrow on favorable terms, and which has led to steadily strengthening bond prices. It is a fact, of course, that investors are more inclined to buy on a rising than a falling market, and the past year has proven no exception to that rule. The lower trend of commodity prices during the past year has also had its effect on the price level—as the dollar buys more, the price of bonds naturally moves the other way. The continued reduction of Government debt throughout the year, and the possibility of further tax relief in the form of reductions or refunds are factors which have a bearing perhaps more on the price level of securities than the output.

The Outlook for the New Year.

Whether or not the existing favorable market will continue into the new year is not so much debated as how long it will continue, for opinion pretty generally agrees that as far ahead as it is safe to predict, present conditions promise to prevail in both industrial and investment circles. Any diminution in the output of securities would, of course, prove an important factor in fixing the trend of prices, for, with the supply of surplus funds maintained at somewhat its present level, and the output of securities decreased, there would naturally be a further upward swing in bond prices. Investment bankers for several years past, have been fearful that the supply of new offerings might slow up somewhat, but that eventuality has not as yet materialized, and there seems no serious reason for believing that it will during the new year. If business should slow down, that might decrease the new offerings—the necessity for expansion of industry being curtailed, and considerable funds now employed in industry being released for investment. There appears no present reason for anticipating that this will happen, however. There is the possibility that the building industry which has contributed so largely both to general business prosperity, and to the output of securities, may show recession during the new year. There is also the possibility that certain foreign countries which have had to look to us for financing during their period of reconstruction, and have now attained more stable conditions, will be able to do more of their own financing, thus cutting off a source of supply. There still remain, however, many foreign countries which have need of our help, and from them we can expect a considerable volume of financing, assuming our willingness to meet their demands.

Railroad financing during the past three years has been in declining volume, aggregating less during the present year than the year preceding, which, in turn, showed a decline over the year before—this despite the fact that earnings have shown rather steady improvement and have been particularly good during the present year. The railroads are, of course, doing very little expanding, and, for the most part, are probably not seriously in need of additional financing. Their capital structure, however, in many instances, is somewhat unbalanced, interest-bearing securities forming to preponderant a part of the whole. There appears little probability, therefore, of any considerable increase in interest-bearing financing from the railroad field, though unquestionably certain of the carriers would welcome an opportunity to do more stock financing. Whether or not they would be able to do that is, of course, problematical, though with the continuance of present earnings it appears not unreasonable to anticipate that they may be able to do this at a not distant date. It is interesting to note that in this connection, during 1926, stock financing on the part of railroads was almost negligible—in fact, at the time of writing it aggregated only a little more than $10,000,000. One of the most interesting developments of the year in the railroad field 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, security and market distribution.

Tax-Exempt Financing May Decline.

In the tax-exempt field there is the possibility of some decline in the output of securities. Domestic municipals, for instance, during the past three years, have remained on about the same volume level—incidentally at the highest point in history. Most of the demand for public works, resulting from deferment of such activities during the war period, have now been met, and there is undoubtedly a growing feeling on the part of taxpayers that the tax burden should not be materially increased for improvements other than those contributing directly to the welfare or increased valuation of the communities affected. As the Federal tax burden is reduced from year to year, there is, moreover, some diversion in the demand for tax exempts to taxable bonds resulting from the fact that many, who in the high tax era were forced by their tax liability to the purchase of tax-exempt bonds, are now finding it advantageous to switch to the taxable field. Insofar as the large output of municipal bonds was, therefore, a reflection of the active demand for tax-exempt bonds to avoid heavy taxation, it is not unreasonable to expect that there will be some curtailment in the supply. Incidentally, in this connection, the present price level of municipal bonds has not reflected the same advance, over the past four-year period, as that registered in most other classifications. As a result, some purchasers who previously confined their investments to taxable issues can now purchase tax-exempts and obtain a net yield closely comparable to what they would obtain from high-grade corporation issues. It is improbable, however, that the increased demand from this source will offset the lessened demand from the switch in the opposite direction.

In the other field of tax-exempt securities—that is, Farm Loan bonds—there does not appear any reason to anticipate an increase in output. In fact, there may be even further recession from this year's figures which in themselves are considerably lower than the high level established during 1922 and 1923. The emission of such bonds, of course, depends largely on conditions in agriculture, which, during recent years, have, as is common knowledge, been none too favorable. In other words, the farmer ordinarily borrows in periods of prosperity, for the purpose of acquiring additional land, new equipment, or the erection of additional buildings. With agriculture somewhat depressed, there is a corresponding let-up in the demand for these improvements and expansions, and, therefore, a smaller volume of Farm Loan bonds. There has been some criticism of the Joint Stock Land Bank System recently, though the fact remains that they are serving an important need, and while, as would be expected in the very considerable volume of loans negotiated by these banks since their inception some ten years ago, there have been some defaults and individual banks have not shown a uniformly profitable record, the relatively few foreclosures that have occurred have not in any sense impaired the intrinsic merits or permanence of the system, nor the credit standing of conservatively managed banks. It is significant of the greater familiarity with the investment merits of Farm Loan bonds that they sold during the current year at the highest price since the inception of the system in 1916.

Public Utility Financing Totals Two Billion.

Perhaps the most interesting classification—and by a wide margin the largest during the current year—is the public utilities. The total volume of public utility financing for the year will probably aggregate no less than $2,000,000,000, or over 28% of the estimated totals. During the year 4½% public utility bonds on the part of some of the large companies made their first appearance, and comment has already been made about their acceptance for savings bank investments in certain of the New England States. Very recently two important and extremely favorable decisions were rendered by the Supreme Court of the United States. One of these held the law prescribing $1 per 1,000 feet as the maximum rate for gas in New York City invalid because confiscatory. The other affirmed the decision of the District Court of Indiana enjoining the Public Service Commission of that State from fixing the water rates of an Indianapolis company at so low a figure as to be allegedly confiscatory. Important rulings were given in the latter decision having to do with the determination of fair values—one ruling being that unless there was a marked trend of prices, upward or downward, present valuations were to be taken as a fair measure of the value of the physical elements of the property. From the standpoint of supply of utility offerings there appears no reason to anticipate any marked curtailment of output, for, despite the huge growth of the industry during recent years, the demand for the services of public utilities continues unabated due to the ever-increasing uses to which gas and electricity are being put, and in part, of course, to the normal increase in population.

The electric railways during the year showed considerable improvement, and the financing done in connection with that industry, while not large, will probably exceed by a slight margin that done in any previous year since the war. There is a growing recognition of the fact that in the large metropolitan centres the electric railways have a permanent place as the most economical agency for mass transportation which it seems will inevitably lead to the solution of some of the electric railways' other problems, principally that growing out of inadequate franchises. It appears not unreasonable, therefore, to anticipate a further increase in the output of bonds of such companies.

Thomson & McKinnon Look for Further Improvement in Security Prices in 1927.

Looking forward "to a year of sound business, with satisfactory margins of profit, liberal dividends and an abundance of capital," Thomson & McKinnon in their annual stock review, written by C. A. Wolcott, state in part:

The new year will be no exception in the matter of price fluctuations. We are concerned, however, with the trend, and the prospects, in our opinion, are for further improvement in security prices during 1927.

The demand for high grade investment issues has at times exceeded the supply, and a similar condition exists in the market for new corporate offerings, notwithstanding the fact that total financing of this description has maintained a decided lead in the past twelve months over the year preceding.

There is, in fact, a plethora of investment capital available. There are fully twice as many small investors in the United States to-day as there were a decade ago. The re-investment of funds to be distributed in 1927 is likely to surpass the record that has been recently established. This is to be explained largely by the increasing number of corporations which have inaugurated or raised disbursements to shareholders in 1926 and which give promise of continuing such payments in the new year.

The stock dividend announcement of the U. S. Steel Corporation, a fortnight ago, was of two-fold importance. In the first place, it was popularly interpreted as proof of the optimistic feeling of our leading industrial and financial interests toward the business outlook. Moreover it encouraged the view that a number of other corporations, industrial and railroad, would be influenced to follow the example of Steel during 1927. Business and the stock market, therefore, have a common interest in these extraordinary dividend possibilities.

Brokers' loans reached their peak early in 1926. Subsequently they declined. On the other hand, commercial loans are now about $350,000,000 above the level of a year ago. Bank reserves, however, remain at a high point, and the credit position of the nation is sound.

The stock market's action has confounded many of its critics. They underestimated business prospects, and before 1926 was very old realized their mistake. Some very attractive investment opportunities were presented during the year. The buying they invited was the foundation for an advance which carried Stock Exchange prices to the highest ever recorded.

What is in prospect. We look for a continuation of investment purchases to be the dominant factor in our security markets. With domestic trade requirements amply provided for, with loans generally in a healthy state and interest rates working lower, with seasoned bonds selling at such high figures and new offerings so scarce, and with investment securities approaching a gradually lower yield basis, the stock market will be called upon to absorb an unusual proportion of liquid funds.

Competition by Commercial Banks and Trust Companies Forces Liberalizing of Interest Rules in Savings Banks, Says Herbert K. Twitchell of the Seamen's Bank.

Competition of commercial banks and trust companies, which now hold about $17,000,000,000 of the approximate $25,000,000,000 of savings in banks of the United States, is forcing savings banks to liberalize their interest rates, according to Herbert K. Twitchell, President of the Seamen's Bank for Savings, in announcing that his bank will allow interest from the day deposits are made, beginning Jan. 1. This change in the interest policy of the Seamen's Bank is an innovation in the field and is being made in the hope that savings banks may in the near future adopt a uniform policy satisfactory to all. In making a survey of the lack of uniformity in interest rules now in use in New York banks, Mr. Twitchell said:

There are now in force in New York about eight plans for paying interest, and as there are three methods used among these banks for compounding interest there are 24 possible combinations of interest computations. This situation does not furnish a basis for a charge of a combination in restraint of trade.

Savings bankers must acknowledge that the liberalizing of rates and terms has not been entirely voluntary, but has been forced by competition not only of savings banks, but of commercial banks and trust companies which saw an opportunity to attract business to their interest and thrift departments by offering convenient and prompt service with interest from the first of the month following a deposit, compounded monthly.

The average savings bank depositor has only a limited knowledge of the additional protection to his savings offered by the mutual savings bank; nor does he spend much time figuring out the actual return in the matter of interest. He is given the impression that the compounding of his interest every month affords him about the same income that he would get in a savings bank at a high rate; that he can get his money in or out in less time and with much less red tape than the savings bank system permits. Few prospective depositors are willing to go five or ten blocks to find a savings bank, when a bank known to be under Federal or State supervision, offering all kinds of inducements, is just around the corner.

Only a small percentage of savings bank depositors know whether their bank pays interest from the first of the quarter, or the first of the month, and inasmuch as it is easier to compute interest on the quarterly basis, the banks changing to a plan of interest from the first of each month gained nothing by such change of policy. Those who follow such ultra-conservative thinking must not complain if savings depositors drift to the thrift departments of commercial banks. Mutual savings banks in the past have been too prone to assume an attitude of independence, as if the depositor should consider it a favor to be permitted to do business with them.

One of the practices of savings banks contributing to this attitude has been that of taking the depositor's money with the understanding interest would not be allowed until a later date. At one time the period varied from a few days to five and one-half months. Competition has shortened this period with many banks to about 26 days. There was a time when investment limitations doubtless justified this practice, but, as far as New York savings banks are concerned, there is no reason why interest should not begin from the date of deposit as it does with trust companies. We can lend on call or buy bank acceptances in an hour, and as a rule find desirable legal bonds available any day. We long since ceased to be charitable institutions, but it is our business to encourage thrift and there would be a great inducement to save in the offer to allow interest from the date of the receipt of funds.

Under our present plan there is a rush on the first of the month, especially the first of the quarter, many persons withholding their deposits during the month, even though they are paid weekly, on the theory that there is no advantage in making deposits earlier.

The payment of a higher rate of interest would be a still greater inducement. This doubtless is true, but this is hardly the time to take such a step. High grade municipal and Government bonds can be had on a basis of about 4% or less and high grade rails on about a 4.50% basis, with the tendency toward a still lower return. When mortgage rates also are slackening it would seem to be an unwise move at this time to offer 4½%. While some banks with large reserves could do this and still have earnings for the guarantee fund, if such banks offered the rate it simply would mean that most of the savings banks would be obliged to follow, and many of those with a narrow margin of earnings would be tempted to place their funds in less conservative investments. By paying out earnings that ought to go into the surplus they would weaken our entire system of banking.

It probably would be best at present to take the position that 4% is as high a rate, under present conditions, as the banks are warranted in paying, having in mind the upbuilding of a sufficient surplus to afford depositors absolute protection in any kind of financial weather. But savings banks should show that we are anxious to adopt as liberal rules as possible in the interest of depositors and will begin to allow interest as soon as funds are received.

Meeting of Stable Money Association—Dr. Cox on Stability in Investments. Address of J. E. Rovensky.

Stable money advocates assembled in St. Louis during the past week to attend the series of meetings held coincidently with the meeting of other national organizations interested in economic and social problems. The principal event of the meeting of the Stable Money Association was a dinner at the Hotel Statler on Dec. 30, where a discussion of matters relating to the stabilization of the purchasing power of the dollar was engaged in. At the dinner meeting W. F. Gephart, Vice-President of the First National Bank in St. Louis, and Vice-President of the Stable Money Association, presided, and made an address on "The Stable Money Movement." The rest of the program included the following:

Address—"Stability in Investments," George Clarke Cox, Investment Councillor of the firm of Cox & Trainor, New York City. Discussion, G. F. Warren, Professor of Agricultural Economics, Cornell University; Kelton White of Walker & Co., investment bankers, St. Louis.

Address—"The Federal Reserve System and Price Stabilization," John R. Commons, Professor of Economics, University of Wisconsin. Discussion, Irving Fisher, Professor of Economics, Yale University.

Address—"Past Progress and Future Program," Norman Lombard, Executive Director, the Stable Money Association.

Address by the new President of the Stable Money Association.

A summary of the address of Dr. Cox on "Stability in Investments" has been made public, as follows:

In investing there are but two things to do—lend or go into partnership. Put in another way, you may buy bonds or stocks. The man who confines himself to either of these two classes of investment, on any theory whatsoever, will come a "cropper." Diversification based upon wise initial choice is helpful in preventing disaster. Safety is increased by choosing the securities of corporations with large reserves and surpluses and with sound and wise management; but to prevent serious impairment, both bonds and stocks must be constantly shifted, moved and watched by someone who knows the principles underlying the investment science, and who watches the fluctuations in the purchasing power of the dollar itself.

The bond holder lends money to a business; the stock holder is a partner in the business. Neither can afford to neglect his business—the business wherein his money is invested. Also a knowledge of markets, of changing money rates, of changing personnel, of political moves and their consequences is necessary in order wisely to buy and sell specific securities. Much unnecessary pity is wasted on those who lose their money because they do nothing to conserve it. There is no rule, and probably never will be, to enable the sluggard or the ignoramus to hold on to his funds. One may say there ought not to be, for social progress. If the investor has not sufficient knowledge of the principles of investment to look after his affairs himself, he should delegate the work to competent persons.

But, even if all the ordinary precautions have been taken, they may yet prove worthless, or at any rate—worth less—if variations in the purchasing power of money are disregarded. Thus, the highest grade railroad bonds dropped 30 points or more, between 1914 and 1920. The chief reason for this was the increase in the money rate. Combined with decreased purchasing power of money there resulted a net loss of from 60 to 85% on investments otherwise apparently wisely made.

The man who lends money wants to get back the true equivalent of what he loans, with interest. The man who borrows does not want to pay back more than he borrowed in real value—but both borrower and lender are affected, though at different times, when the dollar changes in value. Two remedies are commonly proposed to protect the bond investor or lender against the losses which occur when prices rise. These are, first, invest chiefly in stocks; second, stabilize the dollar.

Investing in stocks is investing in equities. It is much more difficult, is based upon many variables and is usually more profitable in times of rising commodity prices; but the ordinary investor runs a great deal more risk, so far as security goes, even in the best of stocks, than he can possibly meet in only fairly good bonds.

Out of $115,000,000,000 of securities outstanding in the United States in 1925, $80,000,000,000 was in bonds. Intelligence, as well as integrity, demands that some way be found to keep these tremendous funds which have been invested in bonds stable, so far as purchasing power is concerned. The stability of a particular bond no one can ever guarantee. It will vary with the fortunes of the particular company issuing it, but instability in bond values which is occasioned by fluctuations in the purchasing power of money may be eliminated if we can stabilize the money itself.

Changes in the purchasing power of the dollar affect very seriously the ability of corporations to estimate adequately reserves for depletion and depreciation. Rate making for public service corporations is rendered more difficult and inexact—and all these things affect directly the investor in both bonds and stocks. Thus, falling prices mean depreciating inventories; declining and dwindling markets, small dividends—even no dividends at all, or a struggle to pay interest charges—unemployment, fierce competition, price cutting.

Attempts have been made to meet this dangerous condition by various devices, such as by adjusting rates to prices of significant commodities; e. g., New York Steam Corporation rates are based on changing prices of coal, and Boston Consolidated Gas Co. rates were increased with increases in cost of labor and material; but the most effective device has not yet been tried—that is to stabilize the dollar itself.

By all means stabilize the dollar. An unstable dollar hits the holders of both stocks and bonds, both borrowers and lenders. The holder of stocks in a prosperous business, not content with the small return he would have to accept on money safely loaned, takes large risks in order to get large returns; yet his apparently larger income from his stocks is none the less partially deceptive. It is decreased proportionately by a depreciated dollar. The ways in which the changing dollar interferes with stability in securities are many. The wisest investing is something of a gamble as long as we have a fluctuating dollar—though by buying or selling fixed money obligations at the right times and by selling or buying common stocks at the right times skillful men may obviate much of the loss due to fluctuating price levels or, in other words, to changes in the purchasing power of the dollar. It is highly desirable that our monetary system should be planned to the end of stabilizing the purchasing power of the dollar, if a practicable plan can be obtained. Difficulties in the way should only spur us to renewed effort, but until the problem is solved a good deal of investing must be frankly considered as like tying knots in clouds.

Declaring that the instability of the purchasing power of the dollar was a matter of immediate and pressing concern to everyone, John E. Rovensky, First Vice-President of the Bank of America of New York, addressing the Stable Money Association at its annual meeting on Dec. 30, urged the appointment of a Government commission to study the economic problems involved in the situation and recommend remedial measures. Mr. Rovensky said that a Governmental study of this nature preceded the adoption of the Federal Reserve Act. This suggestion was the feature of Mr. Rovensky's inaugural address as President of the association. Mr. Rovensky said:

What a mockery when bankers debate for days as to whether a 20-year bond shall be sold to the public on a 4.73 or 4.78% interest basis when it is uncertain as to whether the prncipal amount of the bond will be repaid on a 100%, 80% or 120% basis. The situation is a menace to the welfare of the farmer, the industrial worker, the professional and salaried man, as well as men in business. It is furthermore a world-wide problem—more acute in some countries than others, but present in some degree everywhere.

Mr. Rovensky said that many bankers and business men were ready to support a movement looking to the appointment of a Government commission of inquiry, and he cited the widespread popular interest in index numbers, as being an indication of a favorable attitude on the part of the public.

Federal Reserve Board on Bank Suspensions in September and October.

In indicating that during September 37 banks with deposits of $12,679,000 were reported to the Federal Reserve Banks as having been closed on account of financial difficulties, the Federal Reserve Board in its November "Bulletin," says:

The number of suspensions was the smallest for any month since September 1925, when 30 banks, with deposits of $14,141,000, were reported closed. The September figures compare with 52 banks, having deposits of $12,112,000, closed during the preceding month.

Suspensions in the Minneapolis district account for about one-half of the total for all districts, but were considerably smaller in number than in August, when 28 suspensions were reported for this district; fewer suspensions for September than for August were reported also in the Cleveland, Atlanta, and Kansas City districts. Twenty-two banks which had previously been closed were reported as having resumed operations again—in the Richmond district one national bank and two non-member banks, all in South Carolina; in the Atlanta district eight non-member banks in Florida and six in Georgia; in the Minneapolis district four non-member banks in South Dakota; and in the Kansas City district one non-member bank in Kansas. The number and deposits of banks closed during September 1926, are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING SEPTEMBER 1926.

Federal Reserve District.	All Banks		Member a		Non-Member	
	Number.	Total Deposits b	Number.	Total Deposits.	Number.	Total Deposits.
All districts	37	$12,679,000	8	$4,318,000	29	$8,361,000
Boston						
New York						
Philadelphia						
Cleveland						
Richmond	1	55,000	1	55,000		
Atlanta	1	144,000			1	144,000
Chicago	6	4,247,000			6	4,247,000
St. Louis	5	687,000			5	687,000
Minneapolis	18	5,471,000	5	2,713,000	13	2,758,000
Kansas City	4	525,000			4	525,000
Dallas	1	427,000	1	427,000		
San Francisco	1	1,123,000	1	1,123,000		

a Comprise 7 national banks with deposits of $3,391,000 and 1 State member bank with deposits of $427,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of October 55 banks, with deposits of $12,062,000, were reported as having been suspended during that period; of these 43 were non-member banks and 12 were member banks—9 of them national and 3 State institutions. Five banks previously closed were reported to have resumed operations during the period—four in Florida and one in South Dakota.

In making known that during October 87 banks, with deposits of $19,991,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties the Reserve Board in its December "Bulletin" adds:

The number of suspensions was more than twice as large as the total reported for the month of September, and compares with 53 banks, having deposits of $15,581,000, which suspended in October 1925. Of the total for October this year 68 with deposits of $13,000,000 were non-member banks and 19 with deposits of $6,991,000 were member banks; of the latter 14 were national banks and 5 were member State banks.

Suspensions in the Atlanta, Chicago Minneapolis and Dallas districts accounted for the larger part of the total for the month and for the major part of the increase over September; within these districts the larger increases were in the States of Georgia, Michigan, Iowa, Minnesota, North Dakota, South Dakota, and Oklahoma, where, altogether, 59 suspensions were reported. Seven banks which had previously suspended were reported as having resumed operations again—in the Atlanta district, four non-member banks in Florida; in the Minneapolis district, two non-member banks in South Dakota, and in the Kansas City district one non-member bank in Kansas. The number and deposits of banks which suspended during October 1926 are shown in the following table, by class of bank; the figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING OCTOBER 1926.

Federal Reserve District.	*All Banks.*		*Member* a		*Non-Member.*	
	No.	*Total Deposits.*b	*No.*	*Total Deposits.*b	*No.*	*Total Deposits.*b
Boston	--	--------	--	--------	--	--------
New York	--	--------	--	--------	--	--------
Philadelphia	--	--------	--	--------	--	--------
Cleveland	1	507,000	--	--------	--	--------
Richmond	6	2,079,000	--	--------	1	507,000
Atlanta	c9	1,704,000	2	1,424,000	4	655,000
Chicago	c17	2,759,000	1	579,000	c8	1,125,000
St. Louis	2	155,000	6	1,746,000	c11	1,013,000
Minneapolis	33	9,490,000	--	--------	2	155,000
Kansas City	4	456,000	4	2,325,000	29	7,165,000
Dallas	c13	2,621,000	--	--------	4	456,000
San Francisco	2	220,000	5	762,000	c8	1,859,000
			1	155,000	1	65,000
All districts	87	$19,991,000	19	$6,991,000	68	$13,000,000

a Comprise 14 national banks with deposits of $5,876,000 and 5 State member banks with deposits of $1,115,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

c Includes one non-member State bank in the Atlanta district, four private banks in the Chicago district, and one private bank in the Dallas district for which deposit figures are not available.

During the first three weeks of November 100 banks, with deposits of $27,378,000, were reported as having suspended operations during that period. Of these, 81 were non-member banks and 19 were member banks—16 of them national and 3 State institutions. Three banks which had previously suspended operations were reported to have resumed during the period, 2 in South Dakota, 1 in Florida.

In our issue of Nov. 4, pages 2341-2344 we gave a review of bank suspensions during 1926, and 1925 and 1924.

All Bank Guaranty Laws Unworkable, According to Minnesota Bank Commissioner—Advocates Increase in Capital Requirements.

The following is from the Minneapolis "Journal" of Dec. 17:

A. J. Viegel, State Commissioner of Banks, takes a strong stand against bank guaranty legislation in his biennial report, on file to-day with Governor Theodore Christianson. Experience of other States that have tried such systems demonstrates that such a remedy is unsound, he says.

Minnesota has had too many banks, especially small ones, Mr. Viegel declares. The institutions that have weathered the troubles of the last five years are generally in sound condition, he says, but the burden of a bank guaranty assessment would be serious, especially now when they are just working out of their difficulties.

The most important change in the banking laws favored by the Commissioner is an increase in the minimum capital requirements for new banks.

"The minimum capital, which is now $10,000, should be increased for new banks to $25,000, and more in larger cities,' Commissioner Viegel says. "We urge you to recommend this increase to the Legislature.

"Such a law will give the depositors additional protection and will prevent the organization of some small banks by persons who are not financially able to protect the depositors.'

The bill to be introduced this winter will set the following minimum capital requirements for new banks:

Cities of 3,000 population or less—$25,000 capital.
Cities of 3,000 to 10,000 population, $35,000.
Cities of 10,000 to 100,000 population, $50,000.
Cities of over 100,000 population, $100,000.

In addition to this capital stock, each bank opening would be compelled to have a 20% surplus.

Only one new bank has been chartered by the Department in two and a half years. That was for the new community of Hollandale. There have been 96 banks closed, and of this number 30 reopened. There also have been 44 consolidations, and this process of reducing the number of banks is urged in many communities by the Department.

There are now in Minnesota 941 State banks, seven savings banks and 19 trust companies.

In the last 3½ years 46 bank officials have been convicted of grand larceny, embezzlement or violation of the banking laws, on evidence supplied by the Department. There are 30 more indictments which have been found and the cases not disposed of. The Department has called assessments on stockholders totaling $15,000,000, or about half the entire capital of Minnesota State banks.

Says All Plans Are Unsound.

Bills for a State guaranty system are to be introduced this winter by Farmer-Labor members. The plan is one of the planks of the Third Party. There will be other bills providing for some kind of insurance of deposits, or a bonding system. Mr. Viegel declares all such plans are equally unsound and unworkable, as shown by the experience of other States. He deals with the subject briefly in his report, saying:

"Bills to guarantee bank deposits undoubtedly will be introduced at the coming session. We have not given this subject much study and have a great deal of information on file. In our opinion, such legislation is economically unsound, and already has proved a failure, or will prove a failure, in every State where it has been tried. Even if such a bill is ever considered, this is clearly not the time to do it.

"The last few years, of course, have been trying times for banks, but the conditions are gradually getting better. We cannot speak too highly of the large majority of bankers who have so loyally stood back of their banks. Most of the banks have taken their losses and are now in fine condition.

Hopes for Normalcy Soon.

"The officials of the Banking Department think they understand fully the causes of past troubles in banks, and they have a definite program to remedy the present conditions and to prevent similar conditions in the future. This will take time, but much already has been done, and we are following a well-defined program and face the future with every confidence that banking conditions in Minnesota will gradually and steadily improve until they are back to normal."

Bankers of Minnesota, as in other States, are practically unanimous in opposition to guaranty systems. Their contention is that such a plan works only while it is not needed. As soon as the need comes, the plan breaks down. The Minnesota Bankers Association has collected information as to the status of funds in States which have tried such plans. This information, boiled down, runs something like this:

North Dakota—Claims on the guaranty fund still being checked; will total more than $20,000,000. Interest on certificates at 5% is $1,000,000 a year. Assessments on the banks bring in about $180,000. Funds accumulating since 1917 were used to pay $600,000, or 10% on claims of depositors in 81 banks closed prior to Oct. 1 1923.

Nebraska Sole Exception.

South Dakota—Estimated liability of the guaranty fund, over and above assets of closed banks, about $24,000,000. Annual interest, $1,200,000. Assessments on banks bring in $275,000 a year. Assessments at the Nebraska rate, six-tenths of 1% on deposits, would bring only $660,000 in South Dakota, or about half the annual interest on claims. The 1925 Legislature repealed the law, but a referendum vote killed the repeal. Since that vote the South Dakota Supreme Court has held that any State bank can change to a national bank and withdraw from the guaranty fund on paying its current assessments. Many banks able to qualify are expected to convert and get out from the guaranty fund burden.

Nebraska—Law in effect since 1911. Maximum assessments, .6 of 1% on daily deposits, now in force, bringing in $1,700,000 a year. Deposits amounting to $24,426,516 in 151 closed banks have been paid, except those in 38 banks which the State Department is operating as "going concerns." Depositors in these banks may operate open accounts but are not allowed to withdraw their money. Department hopes to pay off certificates in three years. Assessments on banks amount to 7% a year on their capital stock. Most of the Nebraska banks, therefore, are operating without profit, as "the law drains the lifeblood from the good banks." As destruction of public confidence in the guaranty system would create a financial panic in the State, bankers make no public statements attacking it.

Oklahoma Law Repealed.

Oklahoma—Law enacted in 1909 and repealed in 1923. People voted down a bond issue to make good $12,000,000 of unpaid claims. Assessments had taken as high as 30% of bank capital in a single year. If the law had not been repealed, says the Oklahoma Commissioner, "it is doubtful if there would be very many solvent State banks in Oklahoma to-day."

Texas—Law effective in 1910. Gives banks the option of going under guaranty fund plan or the "bond security plan," each bank putting up an amount equal to its capital stock to protect its own depositors. In 16 years fund paid $17,072,902 to depostors. Since Jan. 1 1925 654 banks have changed to the "bond security plan" and 88 have changed to national banks, to escape the guaranty fund burden.

Kansas—Law effective since 1909, but is optional. Fund is in debt $3,725,440, and nearly all banks have withdrawn from it.

Washington—Optional law no longer operative, as all banks have withdrawn from the system.

Mississippi—Fund heavily encumbered, and present assessment rate would not pay outstanding certificates for 15 years.

The Nebraska plan, the only one claimed now to be a success, has been urged for adoption in Minnesota. Assessments on the Minnesota banks at the Nebraska rate would bring in $1,992,734 a year, and would be equal to more than 8.5% of the capital stock of Minnesota banks, each year.

The Nebraska fund is in fairly solvent condition because it had been built up for a number of years before the heavy losses came, because its assessments are heavier than in other States, and because bank failure losses in Nebraska have been relatively small, with few large banks involved.

Adoption of Investment Trust Plan In United States.

The introduction of the investment trust device into our financial machinery follows the entry of the United States into the ranks of important creditor nations," says the National Bank of Commerce in New York; writing in the January issue of the Commerce Monthly it says:

"The investment trust, a financial device for averaging risks and rendering expert service to the small investor, has been introduced into this country since t hewar. It is a type of investment organization that has satisfactorily met the test of long use in Great Britain, which was for so long the leading creditor nation of the world. The synchronization of the entry of the United States into the ranks of important creditor nations and the introduction of the investment trust device into our financial machinery raises the question as to whether the record of its successful operation in Great Britain will be paralleled here.

The most significant aspect of the investment trust is the diversification of its assets. The problem of diversity of investment in the well-managed concerns of Great Britain has been approached from many different angles. Too much of the investigable capital of any particular trust must not be wrapped up with the fortunes of any particular geographic locality. Too much must not be dependent upon the prosperity of any particular type of industry or business.

In addition to diversification along geographical and industrial lines, diversity in type of security is usually sought. A large portion of the assets of the corporation generally consist of bonds with a fixed interest return. Some of these may rightly be government obligations. Others may be corporate obligations with trusteed fixed security. Still others may be debentures without particular collateral.

Then, there is the field of corporate stock. A large portion of the assets may consist of preferred stock of various types of enterprises. In addition to bonds and preferred stock, common stock offers an attractive field. Purchases of this type of security afford the possibility of realizing unusual dividend returns and large increments of profit in market value.

It often happens that either in the charter of the corporation or in policy definite ratios for the amounts of different classes of securities to be purchased are prescribed. There are an infinite number of combinations that will achieve practical and profitable diversity. The portfolios of some of the larger British trusts show as many as 500 different securities.

Profitable operation of an investment trust may often be materially bound up with the turnover in its portfolio. Skilful managers of investment trusts develop a feeling or an art in turning over the portfolio to advantage. But large scope is offered for scientific study and analysis of different offerings and of securities already owned. To this end an analysis staff must investigate constantly the standing and credit of obligors.

The general practice in connection with British investment trusts has been to arrange capital structure in three divisions. From the point of view of the best security, there are first of all debentures bearing a fixed interest return. Generally these have no specific collateral underlying them, but there is an agreement that the assets of the investment company shall be trusted upon insolvency or dissolution for the benefit of the debenture holders. The second division of the capital structure is preferred stock, which usually carries a specified annual return slightly higher than that of debentures and is preferred over the common stock as to assets in case of liquidation. Lastly, there is common stock.

The development of investment trusts in Great Britain witnessed some adverse experiences, but on the whole the movment has prospered. Today, there are scores of successful investment trusts in the British Isles controlling aggregate assets of hundreds of millions of dollars.

The usual investment trust of the British type has certain differentiating characterists. There are certain types of organizations sometimes called or confused with investment trust that do not have some of the fundamental characteristics.

It is to be hoped that the development of the movement in this country will avoid certain abuses sometimes found in Great Britain. However, if the record develops on the whole as cleanly in this country as in Great Britain, it will be gratifying. Clearly, the success of any particular venture must depend upon the honesty, judgment and knowledge of its management.

Formation of Nation-wide "Reserve" System for Instalment Credits Under Name of American Rediscount Corporation—Lawrence H. Hendricks of New York Reserve Bank to Head Institution.

What is called "a reserve system, nation-wide in scope, for credit finance companies which will safeguard and guide instalment selling in all industries affected by the problem of deferred payment sales," has been formed as a result of a survey conducted in 34 industries during the past year by the Advisory Committee on Finance and Industrial Credits, it was announced on Dec. 29 by the Committee. The survey has already been referred to in these columns, Dec. 4, page 2843 and Dec. 18, page 3129. This week's announcement of the formation of the new corporation says:

The system, which is to be known as the American Rediscount Corp., patterned after the Federal Reserve System but having no connection with the latter, will serve as a constructive force in guiding the financing of machinery, automobiles and all necessary and useful equipment sold on the instalment plan. It is declared unique in the history of credits.

Operations will begin Jan. 5, the corporation having been chartered under the laws of Maryland with an authorized capitalization of $31,500,000. These operations will be conducted through the Credit Corporation of American, recently organized under the Banking Act of the State of New York and thereby under the full supervision of the State Banking Department.

At the head of the credit reserve system will be Lawrence H. Hendricks, at present comptroller of the Federal Reserve Bank of New York. Comptroller Hendricks has been with the Federal Reserve practically since its inception, first as cashier and then as comptroller of fiscal agencies.

Relations of the system with depositary banks will remain undisturbed, and will be strengthened under the plan of operation.

The American Rediscount Corporation will have as an advisory board twenty-five bankers located in different centers of the country, with five members from New York City. The Chairman of the Advisory Committee will be the Morgan J. O'Brien, trustee of the Metropolitan Life Insurance Co., Emigrant Savings Bank, and the American Trust Co. Other members of this Committee will be announced later. Offices have been temporarily established at 160 Broadway.

The Committee has found that instalment sales in many industries are advisable and necessary and that it is vital to increase domestic sales in such industries in order to maintain the present status of national prosperity. It has also found evidence of abuse in the methods of deferred payment sales, which if allowed to continue will result in losses to the public, banks and the credit finance companies, which eventually may undermine the present system of mass-production and quantity sales. Therefore, in order to safe-guard the best interests of all concerned, it is necessary to have such a national organization. This system will rediscount paper for member credit finance companies who may qualify and comply with the rules and regulations set forth by this system, among which are the following.

1. Each credit finance company qualified and admitted to the system will receive an affiliation certificate which may be revoked by the American Rediscount Corp. if the member does not comply with the rules and regulations, or conducts its business in a manner detrimental to the industry or to the credit structure of the country at large.

2. The American Rediscount Corp. will undertake to rediscount only one quarter of the amount established for the member company to borrow, permitting the member to borrow the supervision and guidance of the American Rediscount Corp. In other words, this system was formed to protect the banks and the public, and not to compete but to co-operate to the utmost extent for the safety of industry and business at large.

3. The member company will be required to have periodic audits of its books by acceptable certified accountants or by its own auditors.

4. A uniform system of bookkeeping will be required.

5. A proper check of the physical property for which the notes have been given by the purchaser, will necessary.

6. The member finance company will be required to maintain a 15% cash reserve against all outstanding loans

7. A limit will be set as to the ratio of borrowings against capital and surplus by member companies.

8 The system of trusteeship will be perfected and made uniform.

9. The financing of automobiles will be limited to twelve months.

10. Down payments will be required on the purchase of new automobiles commensurate with the immediate depreciation of the car.

11 The system will recommend limiting the amount of member companies' purchases of paper on used cars in proportion to its capital and to the amount of paper purchased on sales of new cars.

12. No member company will be permitted to purchase paper of used cars in greater amount than 33 1-3% of the selling price of the new car.

13 No member company will be permitted to purchase paper of second hand cars unless of an existing model, and the car less than two and one-half years old.

14. The member company will be required to register all notes issued by it and sold to banks and the public. This is to prevent an issuance of notes in greater proportion than the credit limits established by the American Rediscount Corp.

15. A uniform system will be provided for checking consumers credits at the source.

16. There will be a department for the prevention of fraud, where each purchase of a member company will be registered in order to prevent duplication by dishonest dealers and purchasers and thereby prevent losses to the member companies.

17. Other improper practices will be prevented, such as the making of unethical contracts by member companies with dealers, whereby excessive charges are made to the purchasers and the finance company rebates part of it to the dealer thereby increasing the price of the car to the ultimate consumer and retarding the sale of such cars by the manufacturer.

18. The system will co-operate with the manufacturer in the various industries selling on the deferred payment plan in arranging specific plans, which will facilitate proper sales, and give the public the opportunity to purchase on deferred payments with the minimum expense and under sound economic principles.

As evidence of the need of such a constructive force the applications by credit finance companies for affiliation already are in excess of the expectations of the Committee. They include may companies whose credit is of high standing and who enjoy the greatest reputation in the industry for fair dealing and sound management. In view of the demand, the number of affiliation certificates to be issued at first must necessarily be limited A number of companies who are financing such unproductive articles as jewelry, clothing and exclusively second-hand cars, as well as other articler which have no place in deferred payments, will necessarily have to be excluded, as the policy of the system is to act as a constructive force and to prevent the abuse of such sales and its corresponding effect upon business at large.

F. A. Geier Named as Director of Cincinnati Branch of Federal Reserxe Bank of Cleveland.

Fred A. Geier of Cincinnati has been appointed a member of the board of directors of the Cincinnati branch of the Federal Reserve Bank of Cleveland, to succeed A. E. Anderson, who resigned to accept the nomination of Republican State Central Committeeman. Mr. Geier is President of the Cincinnati Milling Machine Co. and a director of the Lincoln National Bank.

Secretary Mellon Announces Tax Refunds of $174,120,177 Illegally Collected in 1926—Tax Refunds of $721,646,777 Covering Period Since 1917.

Refunds of $174,120,177 to 287,000 taxpayers on account of income taxes llegally collected by the Federal Government on claims approved in the fiscal year 1926 are provided for in a report sent to the House Ways and Means Committee by Secretary of the Treasury Mellon on Dec. 28. A special appropriation by Congress is necessary for the repayment of the sums to be returned, which range from one cent to millions of dollars. The New York "Jorunal of Commerce" in its report on Dec. 28 of the refunding proposals said in part:

On Dec. 11 President Coolidge submitted to Congress an estimated appropriation of $175,000,000 for refunding internal revenue taxes illegally collected, to be available until June 30 1928. This estimate was based on the amount of claims allowed and on hand awaiting payment Nov. 1, and the estimated amounts which will be allowed for payment during the period to Dec. 31.

The prospective total refunds on account of the collection of income and profits taxes is given as $157,291,088; of estate taxes, $11,749,800; capital stock levy, $2,233,288; sales taxes, $5,084,220; tobacco taxes, $5,030; miscellaneous taxes, $647,521, and prohibition and narcotic taxes, $77,048. On Nov. 1 the unencumbered balances existing in appropriations which have been available for the payment of tax refunds during the present fiscal year totaled $1,338,043.

Regarding total refunds of $721,646,777 covering illegal tax collections since July 1 1917, we quote the following from Washington accounts, Dec. 29, to the New York "Times":

The Federal Government refunded $721,646,777 29 to income tax payers on account of illegal tax collections during the period of nine and a quarter years between July 1 1927 and Sept. 30 1926.

Data to this effect have been submitted to Chairman Madden of the House Appropriations Committee by the Treasury Department in support of an urgent deficiency estimate now pending for an appropriation of $175,000,000 with which to enable the Bureau of Internal Revenue to meet tax refunds it expects to pay in the next year and a half. This money is expected to take care of tax refunds until June 30 1928.

The request for this appropriation, although made not long before the transmission to Congress yesterday of Secretary Mellon's report on tax refunds aggregating $174,156,897 to 287,000 individuals and corporations for sums illegally collected during the fiscal year 1926, was declared to-day to bear no relationship to the cases whose names and amounts were made public yesterday by the Ways and Means Committee.

In the nine-and-a-quarter-year period since July 1 1917 the Government collected $33,090,655,009 16 in income taxes. The refunds made during that time represented 2.2% of the total tax collections.

More Back Taxes Collected.

While the refunds have been great, the sums taken in by the Federal Government through the collection of back taxes have been still greater

Between July 1 1917 and Sept. 30 1926 the collections from this source reached $3,318,170,691, or approximately 10% of the total tax collections, and approximately five times as large as the amount illegally collected and returned to the taxpayers.

By fiscal years since July 1 1920, the amounts repaid to taxpayers in refunds based on various kinds of illegal collections, according to the data furnished by the Treasury, have been as follows:

Fiscal Year—	*Refunds.*	*Fiscal Year—*	*Refunds.*
1921	$28,656,357 95	1925	$151,885,415 60
1922	48,134,127 83	1926	174,120,177 74
1923	123,992,820 94		
1924	137,006,225 65	Total	$663,795,125 71

The difference between these figure and the total of $721,646,777 29 in refunds for the entire ten and a quarter year period represents refunds amounting to slightly less than $60,000,000 made in the fiscal years 1917, 1918, 1919 and 1920.

The very limited publicity now allowed by law in income tax cases is confined mainly to the transmission to Congress of the names of those to whom refunds have been granted and the amount of the refund, without other enlightening facts. Hence Treasury officials refused to-day to reveal any fact connected with the refund cases other than the names and amounts sent to Congress yesterday. They said, however, that the refunds were based on many rulings.

Generally speaking, all the refunds were based on illegal or erroneous collections—many due to mistakes by the taxpayers themselves in making out their returns. Some were based on Court rulings or principles laid down in decisions of the Board of Tax Appeals, some to improper auditing of cases in the first instance, and others to excessive payments by taxpayers who did not understand the income tax law or the forms sent out byCollectors.

In its issue of Dec. 29 the "United States Daily" had the following to say regarding the refunds on account of illegal tax collections for the fiscal year ended June 30 1926:

There were 14,380 sheets of this official data, typewritten in books as sections of the report to Congress. The whole comprises a statement, Secretary Mellon explained, showing the claims for refund approved by the Commissioner of Internal Revenue during the fiscal year and forwarded to the disbursing clerk of the Treasury Department for payment or to the General Accounting Office for direct settlement.

Differences Noted.

"As the report is on the basis of claims for refund approved by the Commissioner of Internal Revenue," said the Secretary, "and forwarded by him to the disbursing clerk of the Treasury Department, for payment or to the General Accounting Office for direct settlement, the figures differ somewhat from the actual cash expenditures during the year on account of internal revenue refunds as shown in the daily Treasury statements for June 30 1926."

The following list of refunds is from the Washington advices Dec. 28 to the New York "Times":

The du Pont family of Delaware received in the aggregate the largest refunds, their total being nearly $10,000,000; but the largest single refund was $5,117,200, to the British American Tobacco Co. of New York City.

The items making up the total for the du Ponts were: E. I. du Pont, de Nemours & Co., $3,739,344, $1,343,833, $1,612,755 and $94,331; Alfred I. du Pont, $2,036,618, and du Pont Fabrikoid Co., $341,153.

Other Refunds in Millions.

Other refunds made in excess of $1,000,000, included those to Booth & Co., Inc., of New York City, $2,988,018 31, and Edith Anne Oliver of Pittsburgh, $2,950,581.

To John D. Rockefeller Sr., was granted refunds totaling $76,475.

Other refunds granted to well-known persons and corporations were the following:

Rodman Wanamaker of Philadelphia, two refunds of $770 81 and $65 93.
The New York Tribune, $895,795.
Ford Motor Co., Detroit, two refunds, $106 25 and $79 23.
Governor Gifford Pinchot of Pennsylvania, $4,314 77.
Senator-elect William S. Vare of Pennsylvania, $632 07.
American League Baseball Club, New York City, three refunds, $10,404 88, $41,426 67 and $19,820 75.
Edwin R. Stettinius, New York, $1 53.
Robert H. Jones, Jr., Atlanta, $1 85.
William Cabell Bruce, Baltimore, $5 95.
Executor of the estate of Florence Kling Harding, widow of President Harding, $1,217.
Mrs. Mary Roberts Rhinehart, $1,292.
William G. McAdoo, $7,711.
Mack Sennett, Los Angles, $1,355 27.
Brander Matthews, New York, $12 24.

Refunds for persons living abroad include:

Richard John Walter and Edward De Grey Beaumont, executors of the estate of Hubert George Beaumont, Mayfair, London, $63 69 and $71 33.
Giovanni Branchi, Pistoia, Italy, $80.
Mrs. Louisa K. De Moller, Zurich, Switzerland, $9 20.
Gemeensteispaarbank, Bakkerstraat, Holland, $241 25.
Comtesse de Fels Lebaudy, Paris, $60.
Viscountess Camdun, $173 70.

New Yorkers on the List.

Among the refunds of over $100,000 each for New York City, were:
National City Bank subsidiaries, $1,274,055 94.
National City Bank, $446,910 96.
American Smelters Securities Co., $804,255 97.
James H. Dunham Co., $118,230 05 and $2,127 13.
Post & Sheldon Corp., $72,852 47, $39, 894 38 and $20,805 63.
Then Centaur Co., $142,873 45.
General Chemical Co., $258,904.
Rudolph Schreiber, $135,534.
Francisco Sugar Co., $145,552.
F. A. Foster Co., $234,481.
Gans Steamship Line, $511,238.
Estate of John C. Leslie, $532,801.
Estate of Amos F. Eno, $241,444.
West End Colliery Co., $111,737.
Mrs. Lucy Wortham H. Jones, $206,413.
Tiffany & Co., $160,711.
Executors of Georgia T. Fry, $156,743.
Estate of Benjamin Douglass Jr., $160,816.
Mrs. Robert Dun Douglass, $146,893.
Lehigh Valley Railroad, $118,200.
John H. Meyer, $273,847.
Van Raalte Co., $251,180.
W. & J. Sloane, Inc., $431,874.
Estate of Margaret Olivia Sage, $114,314.
Atlantic Transport Co., $697,751.
International Mercantile Marine, $814,392.
Executors of Georgia F. Fry, $156,743.
Roy A. Rainey, $134,421.
Federal Lead Co., $129,388.
International Bank Corporation, $156,076.

Other refunds for New York City reported were:

P. W. Morgan, $62 36; Emery-Beers Co., Inc., $17,968 63; Hulett Motor Car Co., $17,401 23; Western Power Corp., $27,117 37; Mrs. Helen H. Burson, $38,364 77; Jakor Insurance Co., $107,576 97; Consolidated Amusement Enterprise, $45,697 73; Charles K. Crane, $16,547.05; the Texas Co., 21 cents, $5 09 and $6 94; Sinclair Refining Co., 40 cents and $1 86; Western Electric Co., Inc., $3,709 49; Northern Finance Corp., $59,565 45; George L. McAlpin, $4 50; Standard Oil Co. of New Jersey, $4,385 91; Mrs. Muriel Vanderbilt, $40 57; Lehn & Fink, Inc., $74,170 47; Louis S. Oppenheimer, $50,845 47; Snowden & McSweeney Co., $51,322 44; executors estate of Henry P. Davison, $18,486 10; Edmund C. Converse, $61,370 33.

Refunds for Philadelphians.

Refunds of more than $100,000 for Philadelphians included the following:

Burk Brothers, $94 ,934 04; Southwark Foundry & Machine Co., $127,566 34; Girard Trust Co., $199,847; Stanley Co. of America, $321,585; Dungan Hood & Co., $842,089; Young, Smith, Field & Co., $105,135; Equitable Illuminating Gas Light Co., $161,805; New River & Pocahontas Consolidated Coal Co., $133,307; Curtiss Publishing Co., $26,496 83.

Refunds to Pittsburgh taxpayers included:

Follansbee Brothers Co., $128,682;38; George H. Boyle, $532,949; Ohio Fuel Co., $321,503; National Valve & Mfg. Co., $38,686 45; Henry C. Frick, $135,009; Estate of T. H. Given, $192,735; Union Steel Casting Co., $105,247; Estate of Edith Anne Oliver, $2,950,581; South Penn Oil Co., $485,465; Floyd K. Smith, $135,534.

Among those receiving refunds in excess of $100,000 were:

Shipley Construction & Supply Co., Brooklyn, $314,102 48; Carl E. Scmhidt & Co., Inc., Detroit, $29,782 13 and $221,379 03; Illinois Zinc Co., $114,704 48; Elk Refining Co., Charleston, W. Va., $312,927; Crete Mining Co., Cleveland, $297,444; Northern Lumber Co., Cloquet, Minn., $253,228; Heyden Chemical Works, Garfield, N. J., $383,739; G. Lever & Co., Inc., Gloversville, N. Y., $349,592; General American Tank Car Corp., W. Va., $264,152; Ohmer Fare Register Co., Dayton, Ohio, $128,144; Mrs. Jane J. Cook, Baltimore, $458,098; Executors Luch J. Dun, Baltimore, $192,885; Hubbard Fertilizer Co., Baltimore, $109,000; William A Douglass, Oak Park, Ill., $146,883; White & Richardson, Washington, D. C., $203,215; Louis Bamberger, South Orange, N. J., $103,035; National Shawmut Bank, Boston, $409,075; Albers Brothers Milling Co., Portland, Ore., $101,080; Home Beneficial Association, Richmond, Va., $125,000; Harley-Davidson Motor Co., Milwaukee, $180,109; Midway Gas Col, Los Angeles, $113,773; William L. Clayton, Houston, Texas, $113,371.

Still others on the list to receive more than $100,000 were:

Kentucky Tobacco Products Co., Louisville, $140,702; Rose R. Walker, Kansas City, $247,224; Aetna Paper Co., Dayton, $140,844; Corsica Iron Co., Cleveland, $104,709; Ohio Fuel Supply Co., Pillsbury, $108,417; Mary Lilly Flagler Bingham, Louisville, $103,670; Morgan Co. and subsidiaries, Oshkosh, Wis., $122,037; London Guarantee & Accident Co., New York, $108,657; A. Schrader's Sons Co., Brooklyn, $225,048; C. D. Worsted Mills Co., Cleveland, $290,021; Continental Motors Corp., Detroit, $214,494; Frank M. Heinrich, Harden, Mont., $118,118; William Hamm, St. Paul, $117,177.

Other smaller refunds to various persons and concerns were:

Youngstown Sheet & Tube Co., $45,227 76; Dan A. Japhet, administrator estate of Martha K. Japhet, Houston, Texas, $42,186 46; Gilmer Brothers, Winston-Salmen, No. Caro., $25,882 74; Robert H. Denufrille, Montclair, N. J., 6 cents; Bartholomay Brewery Co. and Genessee Brewing Company, Rochester, N. Y., $59,446 08; Federal Motor Truck Co., Detroit, $47,450 11; William M. Calder Co., Brooklyn, $2,054 19; Felix Feld, South Orange, N. J., $98,174; John Waldron Co., New Brunswick, N. J., $59,828; National Democratic Club, New York City, $17,347; William Volker, Kansas City, Mo., $97,803.

Regarding the refund enumerated above to the New York "Herald-Tribune," the "Times" in a Washington dispatch, Dec. 29, said:

Through an error made in copying the refund lists the New York "Herald-Tribune" was credited in several newspapers, including the New York "Times," with receiving a refund of $895,795.

This refund should have been placed to the credit of the American-La France Fire Engine Co., whose offices are in the Tribune Bldg., 154 Nassau St., where the lawyers of the fire engine company and the "Tribune" also make their hedaquarters.

The "Times" Washington correspondent also stated on Dec. 29:

Names in 29 Large Books.

The tax refund lists submitted yesterday to the Ways and Means Committee were in a form which made it difficult to obtain the names of the persons to whom refunds were granted or the amounts. They went to the committee in 29 books composed of 15,000 pages in the aggregate and were not arranged by States.

The letter of transmittal stated that the refunds represented amounts that had been paid in 1926 or were to be paid in 1927, and claims running back as far as 1921.

In addition to the names published to-day of New Yorkers, with the amounts of their refunds, the following appear on the lists submitted:

Lehman Packing Co., Bklyn	$6,214 28	Stein, Hall & Co	2,366 87
William E. Lauer	3,994 38	Emily Trevor	3,333 20
Woodbury G. Langdon Co	4,655 00	Tilton & Keeler	11,314 85
John H. Meyer & Co	273,847 09	Union Exchange National Bank	4,966 75
Nathan T. Miller	88,907 61	United Marine Contracting Corp	4,303 24
Ogden Mills, executor	3,389 31	Mrs. Albertina Van Rojen	1,078 01
Mrs. Irma W. Mayer	374 73	Helbron, Wolf & Co	36,353 08
Merkel Bros., Inc., Jamaica	1,706 61	Greenville L. Winthrop	637 82
Mrs. Sara T. McLean	2,116 82	L. E. Waterman Co	52,795 63
Executors under will of Whitfield P. Pressiner	5,006 53	C. M. Young Publishing Co	2,370 10
Pine Hill Crystal Spring Water Co	61,881 37	William Ziegler, Jr	19,677 72
M. Taylor Pyne, Jr	9,389 32	A. Ziegler & Co	587 92
Alta Rockefeller Prentice	3,931 60	Bulkley, Denton & Co	21,936 68
Pelham Builders' Supply Co., Pelham	2,597 45	Hyman H. Butler	16,366 87
Mrs. Ade T. Reynal	2,752 00	Trustees Marcia Ann Gavitt and E. P. Gaviett trust	25,912 03
Executors under will of Emile H. Roth	8,820 82	Samuel Brickman	14,513 70
Levi Simson & Co	4,484 19	Samuel Untermyer	32,676 00
Switzerland Cereal Insurance Co	23,838 54	Helen Gould Shepard	4,174 00
		Commercial Bank of Spanish-America	1,903 57
		Columbia Theatre Building	138 47

Others in Long List.

Estate of Chester W. Chapin	$2,557 06
Cuba Railroad Co	29,432 10
Cary Mfg. Co., Brooklyn	4,849 70
Alvin G. Cass	308 01
Caye Construction Co., Bklyn.	465 19
Columbia Trust Co., Hoboken, N. J	2,443 75
Columbia Trust Co	1,861 64
Columbia Trust Co., succeeded Irving Bank-Columbia Trust Co	20,781 83
Commonwealth Finance Corp	4,504 02
Eugene J. F. Coleman, White Plains	865 88
Compania de Petroleo de Angola	2,237 46
Robert W. de Forest	1,172 86
Estate of Henry Evans	1,211 91
Executors under will of Francis G. Lloyd	24,337 99
Executors under will of Peter Cooper Hewitt	42,016 33
Estate of Georgia F. Fry	156,743 23
Estate of Mary Lily Flagler Bingham	18,647 00
Goat & Sheepskin Import Co	33,419 46
H. Coldwater & Co	17,399 50
Elbert H. Gary	5,255 70
Great Bear Spring Water Co	47,003 12
Anna Gould (Duchess de Talleyrand)	701 87
T. Hoffman, Syracuse, N. Y	28,134 92
John F. Havemeyer	6,581 38
Harris, Forbes & Co	8,881 82
Havana Docks Corp., Chicago	13,818 37
Hodgman Rubber Co	12,315 82
Benjamin L. Holzman	2,465 00
Hitchcock, Dermody & Co	14,206 76
Minnie B. Jackson	11,787 36
Max Kops	7,864 50
Waldemar Kops	994 58
Philip T. Levi	64,127 31
Robert W. Allen	14,570 09
Executor estate of Annie M. Dustin	525 40
Theodore C. Achilles	03
Anna T. Appell	1,160 51
William Waldorf Astor, Farmers' Loan & Trust Co., trustee	396 00
American Tobacco Co	2 64
British-American Assurance Co	1,085 56
James E. Bristol, Brooklyn	175 77
James C. Bolger	922 69
Katherine G. Braker estate	7,451 97
Boston Gayety Theatre Co	181 77
Executor under will of Cora H. Tangeman	6,385 76

In printing additiona names of those receiving refunds, the "Times" in a dispatch from Washington Dec. 3 said:

The names of hundreds more persons in Greater New York and its environs who have received refunds on account of income taxes erroneously or illegally paid to the Treasurery in the last five years were obtained to-day at the office of the Ways and Means Committee in the Captiol as submitted by Secretary Mellon.

The names of many persons of prominence, including Florenz Ziegfeld, John D. Rockefeller, Jr., Marie Dressler and Nora Bayes, are among them. The Mills estate of New York also received a refund.

The amounts named in the Treasury books, comprising 29 volumes, made up of nearly 15,000 pages, range from one cent to sums running into the hundreds of thousands.

A large part of the close to $175,000,000 represented in the accounts now made available to the public has already been paid. A comparatively small proportion of the total remains to be disbursed in the current fiscal year

The prospective Treasury surplus will not be affected by this drain of $17 ,000,000 from its general fund. In estimating the probable surplus on June 30 next, the end of the current fiscal year, officials took into consideration sums that would have to be disbursed in the form of refunds on excess payments of taxes.

Some of those in the additional list are:

American Sumatra Tobacco Co., 131 Water St	$17,913 90
Robert W. Allen, 80 Bway	14,575 09
Atlantic Transport Co., 9 Broadway	697,751 47
Booth & Co., Inc., 693 Broadway	2,988,018 31
Wright Barclay, 162 W. 54th	546,146 25
E. W. Bliss Co., Brooklyn	17,942 15
British & Foreign Marine Insurance Co., Ltd., Cotton Exchange Building	26,029 75
Chili Exploration Co., 25 Bway	58,007 90
Continental Works, West & Calyers Sts., Brooklyn	31,183 05
Susan V. Clark, 149 Bway	173,223 00
Consolidated Amusement Enterprise, 623 8th Ave	45,697 73
Computing Tabulating Record Co., care International Business Machine Corp. (successor), 50 Broad St	34,276 38
The Cuba Railroad Co., 52 William St	42,613 55
Same	52,087 58
Same	29,432 10
Wendell P. Colton, 30 Church	13,612 79
Canadian Bank of Commerce, 16 Exchange Place	1,064 27
City of New York Insurance Co., 59 Maiden Lane	10,937 89
Columbia Bank, 513 5th Ave	33,994 02
Phelps Dodge Co., 99 John St	73,721 03
Eugene Doherty Rubber Wks., 110 Kent Ave., Brooklyn	39,418 56
Samuel Eiseman Co., 114 East 23d St	31,441 49
Emery Beers Co., Inc., 1107 Broadway	17,968 63
Federal Lead Co., 120 Bway	54,899 88
Freeport Texas Co., 61 Bway	14,491 75
Federal Land Co., 120 Bway	129,388 36
Gans Steamship Line, 44 Whitehall St	486,613 13
do	24,625 40
Goat & Sheepskin Import Co., 28-30 Spruce St	33,419 46
W. R. Grace & Co., 7 Hanover St	1,598,341 09
Estate David Gunsberg, Buffalo, N. Y	126,968 60
General Baking Co., 45 East 17th St	46,321 17
Herbert Gans, 10 Broadway	25,117 83
Hungerford Brass & Copper Co., 80 Lafayette St	49,813 61
Hulett Motor Car Co., 1884 Broadway	17,401 23
M. S. C. Holding Corp., 681 5th Ave	24,904 56
Hodgman Rubber Co., 25 West 43d St	12,315 82
Hamilton Fire Insurance Co., 11 William St	20,980 42
Harris, Forbes & Co., 56 William St., New York	8,881 82
Hunter Mfg. & Commercial Co., 58 Worth St	92,478 75
Holden Leonard Selling Corp	32,271 45
Harriman National Bank, 527 5th Ave	24,606 17
Irving Bank-Columbia Trust Co., 60 Broadway	20,781 83
Knight American Patents Co., 36 West 44th St	21,732 86
Kohler & Campbell, Jr., 601 West 50th St	59,053 71
Kings County Electric Light & Power Co., 360 Pearl St	50,430 44
Lincoln Trust Co., 204 5th Ave	12,054 22
Lehn & Fink, 120 William St	74,170 47
Eberhard L. Lueder, 99 Wall	39,161 32
Philip J. Levi, 120 Broadway	64,127 91
Mallory Industries Co., Port Chester	59,446 08
Maritime Insurance Co., Ltd., Cotton Exchange Building	14,017 16
H. Mayer, Jr., & Co., Inc., 50 Union Square	273,847 09
Milligan & Higgins Glue Co., 222 Front St	45,016 96
Nathan J. Miller, 120 Bway	88,907 61
Snowden S. McSweeney Co., 437 Fifth Ave	51,322 44
Northern Assurance Co., Ltd., 55 John St	50,675 41
Norwegian Globe Ins. Co., 80 Maiden Lane	26,456 34
Northern Finance Corp., 14 Wall St	59,565 45
North American Co., 60 Bway	18,149 78
Northern Assurance Co., 55 John St	23,320 17
National Park Bank, 214 Bway	28,237 28
Louis S. Oppenheimer, 120 Broadway	50,845 47
Percy R. Pyne, 20 Exchange Pl	11,968 61
Peieris, Buhler & Co., and P. P. Securities, 260 4th Ave	40,269 39
Archibald D. Russell, Jr., 20 Exchange Place	36,615 29
Edward Shearson, 71 Bway	11,570 29
Shearson, Hammill & Co., 71 Broadway	28,497 72
Jackson B. Sells, 50 Broad St	36,230 04
William P. Stymus, Jr., 516 Fifth Ave	32,053 38
Shipley Construction & Supply Co., 42d St. and 2d Ave	314,102 48
Armand Schnoll, Inc., 41 Park Ave	30,022 08
Western Pr. Corp., 25 Broad	27,117 37

Representative Oldfield Assails Refund as Move To Dodge Tax Cut—Indicates Too Much Money Is Collected from Individuals, Corporations—Treasury Defends Its Action on Rebate.

The following from its Washington bureau Dec. 29 appeared in the New York "Journal of Commerce" of Dec. 30:

The refunding of some $175,000,000 to taxpayers, as reported to the House of Representatives by Secretary of the Treasury Mellon, is another evidence of the desirability for real tax reduction legislation at this session of Congress, according to Representative William A. Oldfield of Arkansas, Democratic whip of the House and prominent member of the Ways and Means Committee.

Mr. Oldfield makes it appear that these refunds indicate that the Government is collecting too much money from individuals and corporations.

Treasury Defends Position.

Treasury officials point out that there is a great deal of misunderstanding concerning the refunds and the request of the department for an appropriation for $175,000,000. They explain that it is made incumbent upon the Secretary of the Treasury in the law to annually make a report to Congress of the amounts of refund made and the names of the recipients. The lists made public yesterday, it was said, covered payments of years previous to the last fiscal year ended June 30 1926. The appropriation asked for is to cover refunds after that date.

It is also explained that no small part of the refunds made are on account of errors made by individual taxpayers in preparing their own reports. Other refunds, it was emphasized, grow out of the settlement of questions as to the value of property in connection with the making of excess profits tax returns. No small amount, it was pointed out, was returned to various taxpayers under mandate of the courts in cases decided adverse to the Government. Still other refunds, it was said, come from final findings in favor of the taxpayers where disputed items have been carried to the Board of Tax Appeals.

General Revision.

It is declared that in no sense may it be said that the return of tax moneys erroneously collected constitutes grounds for general tax revision. According to Representative Henry T. Rainey of Illinois, also a member of the Ways and Means Committee, not only is this action of the Government in returning this money to the taxpayers clearly an equitable act, but the Government should go still further and repay moneys erreously collected, but against which action the statute of limitations operates to check refunds.

Mr. Rainey declined to discuss the contentious of his colleague, Mr. Oldfield, but let it be known that he is interested in the matter of providing for the return of taxes found by the Treasury Department to be due in ale fairness to the taxpayers, but for which there is no law to permit such action. Mr. Rainey has had this matter up with officials of the department as a result of an appeal made to him by a corporation in his Congressional district to whom $20,000 would be returned as having been erroneously collected in one year, but for the fact that the time within which that could be done has run out. He has been informed that there are many such cases, the total amount of money necessary to meet them, however, being unknown.

Rainey to Push Question.

The Illinois member proposes to take the matter up with Chairman William R. Green, of the Ways and Means Committee, to see if something cannot be done to write into the law a provision that will permit these refunds being made. Treasury officials point out, on the other hand, that there are doubtless large numbers of cases were the Government has been stopped from making full collection of sums held to be due it. In answer to that, it is said that it was at one time the practice of the Government to make an arbitrary assessment high enough to cover any possible assessment precedent practically to compelling the taxpayer to waive his rights.

It was declared by other members of Congress that there can be no connection between refunds of this character, growing out, as they do in large part, from errors made either by taxpayers themselves or Government accountants, and refunds or credits originally proposed by President Coolidge to be made in March and June next year. The refunds that were yesterday reported are in no wise general in character and do not grow out of the application of rates as would be the case under the proposed Collidge-Mellon plan.

Refunds Appropriation Defended by Secretary Mellon—Most Returns Under Old Excess Profits Law, Secretary Asserts, Not Evidence of Excessive Levies.

Under the above head, Washington advices to the Wall Street Journal," Dec. 30, said:

Secretary Mellon takes issue with suggestions of Democratic members of Congress that the Treasury's request for the appropriation of $175,000,000 for tax refunds is evidence that the Government is collecting too much revenue and that therefore taxes should be reduced. He explains that approrpiations for tax refunds are asked in order that the Treasury pay return taxes illegally collected. Payments must be made to the individuals or corporations from whom illegal collections were received, not in the form of a general reduction.

Most of the tax refunds, according to Mr. Mellon, are under the old excess profits law, which no longer exists and which was very difficult of administration because of the close questions of law to which it gave rise. Refunds are necessary when the courts decide that the Treasury has been in error in its interpretation of these questions. Mr. Mellon, however, does not think there will be many more large refunds in the future. The only excess profits cases are being cleaned up and he thinks the administration of the revenue law is now more efficient. So far as the present year is concerned, the Secretary points out that the Administration was willing that the surplus for 1927 should be used for a general tax credit, but Congress preferred to utilize the surplus for reduction of the public debt. Mr. Mellon still contends that permanent tax revision cannot be considered yet.

Despite the amount of appropriations asked for refunds, Mr. Mellon points out that the collection of back taxes is greatly in excess of $175,-000,000. He believes that back tax collections this year may approach $400,000,000. The difference in the situation is that the Treasury can collect deficiencies in taxes without legislation, but once money has been collected and paid into the Treasury it requires a specific authorization from Congress to it it out.

Senator Couzens to Introduce Bill to Transfer from Treasury Department to Comptroller General Authority for Collection and Refund of Taxes.

A bill which Senator Couzens (Republican) of Michigan plans to introduce on Jan. 3 embodies administrative reforms in the auditing system of the Bureau of Internal Revenue suggested by the investigation of the committee headed by Senator Couzen, Associated Press dispatches from Washington, Dec. 30, in reporting this said:

Under a blanket clause transferring all Government auditing functions to the Comptroller General, who, under existing law, is independent of executive authority, the bill would specifically strip the Treasury Department of all "powers, duties and jurisdiction" in the "audit and settlement of claims arising out of the collection or refund of taxes."

In explaining the purposes of the measure, Senator Couzens to-day said one of its principal objectives was to bring tax refund payments and authorizations under the scrutiny of some agency independent of the Treasury before actual payment.

Senator Couzen's bill would leave untouched the provisions of the present law governing appeals from tax decisions to the special courts established for tax and customs cases.

3 Billions in War Insurance Good for Loans—Veterans Holding Adjusted Compensation May Borrow 8½ Cents on Each Dollar—$333,454,000 Limit Here.

The following is from the New York "Herald-Tribune" of Dec. 31:

World War veterans holding adjusted compensation certificates with an aggregate face value of nearly $3,000,000,000 will find these pieces of paper suddenly transformed into eligible collateral for bank loans tomorrow, and the banking community was speculating yesterday as to what the result of this new-found borrowing capacity might be throughout the country. In New York City alone holders number 315,000 with $333,454,000 in these insurance certificates.

At the Federal Reserve Bank here it was said yesterday that no particular repercussions on the money market were expected. It was pointd out that during the year 1927 owners of the certificates may borrow only up to 8½ cents for each dolar face value, which would mean an aggregate maximum of such borrowings for the country as a whole of only about $262,540,00. It is not believed that there will be any concerted rush to borrow on the paper.

The rate of interest which may be charged by the lending bank or trust company upon a loan to a veteran secured by his certificate shall not exceed by more than 2% per annum the rate of interest charged at the date of the loan for the discount of ninety-day commercial paper under Section 13 of the Federal Reserve act.

A note held by any bank or trust company and secured by an adjusted service certificate may be discounted or rediscounted with any other bank or trust company authorized by law to make such loans.

In the event the veteran fails to pay the note at maturity, the bank or trust company holding such note may present it to the Veterans' Bureau at Washington for payment.

Income Tax Returns According to J. S. McCoy of Treasury Department Indicate that United States Has 11,000 Millionaires—Individual Big Business Practically Obsolete.

Joseph S. McCoy, Government Actuary of the United States Treasury Department, had an interesting article in the September number of the American Bankers Association "Journal" under the head "Our 11,000 American Millionaires." The "Journal" drew attention as follows to the facts brought out in the article:

A millionaire in this country not many years ago was a rarity. To-day, according to the estimate made by Joseph S. McCoy, the Treasury's expert, there are 11,000. This means that one person out of every 10,450 Americans has accumulated a fortune of a million dollars. It is safe to say, Mr. McCoy adds, that the nation now has its first billionaire and the guess is that he is a citizen of New York. Every State in the Union, except one, has a representative in this glittering galaxy.

We reproduce the article herewith in full:

The individual wealth of our most prosperous citizens has always been a subject of tremendous importance to the rest of us. This is so now and it has always been so. In the most remote ages we have the story of such great wealth that the possessor was able to encase himself in solid gold—with fatal effect. Notice the moral attached to all these old tales of wealth. King Midas "blessed" with the golden touch. King Croesus, whose fame reaches even to the present time. Fate despoiled him of his enormous wealth and made him a slave. The modern moral is contained in the aphorism that it is only "three generations from shirt sleeves to shirt sleeves." Despite all this, however, how many of us would willfully abandon the path to wealth?

A hundred years ago millionaires were very scarce, especially in this country. Then it was practically impossible to ascertain with any certainty the wealth of anyone. If the most of a person's wealth was in the form of taxable property, a fair guess could sometimes be made, although then methods of taxation were somewhat crude. The fact now is that the tax gatherer is a terrible fellow, not only because he takes our money, but because, to do so, he must know more or less about our private business. It remained until a uniform Federal income tax law was enacted before there was any check upon the wealth of our prosperous people.

The Amazingly Wealthy

It is true that the returns made for income tax are not made public, but the number of returns in the several income brackets are published annually by the Bureau of Internal Revenue From these returns we can easily ascertain the number of individuals in each State who have net incomes within certain limits. For example, the latest preliminary figures made public by the Bureau of Internal Revenue indicate that the net incomes of 74 individuals in the United States for the calendar year 1924 were in excess of $1,000,000. Of course this does not mean that there were only 74 millionaires in the entire United States. It does show, however, that 74 individuals actually made returns for income tax whose net income was individually acknowledged to be in excess of $1,000,000.

This means that their entire income, less all allowable deductions, such, among others, as prior year losses, bad debts, interest on debts, taxes paid, depreciation, and business expenses was in excess of $1,000,000 each.

The total net income of these 74 individuals was returned at $154,852,709, an average of something over $2,000,000 each.

Of these individuals, about one-half, or 36, had incomes not in excess of $1,500,000.

Those with incomes in excess of this amount, but not in excess of $2,000,000, numbered 13.

With incomes of over $2,000,000, but not over $3,000,000, there were 15 persons.

There were four with incomes between $3,000,000 and $4,000,000.

There were three with incomes between $4,000,000 and $5,000,000, while three individuals returned incomes in excess of $5,000,000. These three returned a total income of $27,955,319, an average of over $9,318,000.

The source of the income of these 74 persons with million-dollar incomes may be worth noting. It was as follows:

Received as wages, fees or salaries		$4,023,484
Earned in individual business		1,249,700
Profits from partnerships		9,245,689
Profits from current sales of real estate, stocks, bonds and other property		2,951,746
Profits from sales of capital assets		50,110,436
Rents and royalties received		4,602,434
Interest from investments		11,124,379
Interest on Government bonds (taxable)		677,686
Receipts from dividends		102,668,615
Receipts from fiduciary sources		2,497,644
Total income		$189,151,813
General deductions	$20,991,489	
Contributions, not taxable	13,307,615	
		34,299,104
Total net income		$154,852,709

Individual Big Business Passing.

One surprising thing becomes very clear. That is, that individual big business is practically obsolete. Out of a total income of over $189,000,000, less than a million and a quarter is earned in individual business, while about nine and a quarter millions is earned in partnership business.

The fact is that corporate business possesses so many advantages as to discourage large individual business.

The profits from the sales of property held for less than two years, including both real and personal, amounted to less than $3,000,000. The profits from the sale of capital assets, however—those held for over two years—amounted to over $50,000,000. This is to be expected. The receipts from investments other than corporate, but including rents, amounted to over $15,000,000.

The fact that much over half of the entire net income of our millionaire income class is derived from corporations is worthy of note. Over $102,660,000 was thus received as dividends from corporations. This means that our wealthiest men are deeply interested in corporate business, both personally and financially.

There is one thing that may seem a trifle odd to the casual observer, and that is that these 74 individuals earned on an average over $54,000 apiece that year by their personal services. The fact is very evident that, in order to be included among our pecuniarily most prosperous, a man must possess financial ability of the highest order. Again, their enormous receipts from dividends indicate ownership of large amounts of corporate stock. Directors' fees, however, could account for comparatively little of this salary, so it must be that many of these 74 are leading officials of our largest corporations, and are in receipt of princely amounts as compensation for their invaluable services. It is evident, therefore, that our most wealthy people with incomes in excess of a million a year are not on the retired list, but, on the other hand, are active and vigorous, and, in addition to all their other income, are earning through personal service an average of about $150 each every day in the year.

Garden Variety Millionaires.

The wealthy that we have so far been studying are those with annual incomes in excess of a million dollars. In addition to these are the people who are actually worth a million dollars or more, although their income may be much less than a million. The real millionaire is he whose total wealth is in excess of $1,000,000. In France, to-day, the French millionaire or possessor of wealth to the value of one million francs may be worth only about $25,000, while a few years ago a German millionaire might have been worth only a few thousand dollars.

An American with one million dollars cash capital, invested in Government bonds at par, paying the Liberty Loan rate of interest of 4¼%, would have an income of only $42,500. Again, if he puts $50,000 in a city home, $50,000 in a country home, $50,000 in fittings, furniture, and automobiles, keeps $100,000 balance in bank, and invests the reaminder in stocks netting him, say, 5%, his income would be $37,500.

The American individual who receives an annual net income of $50,000 exclusive of the income derived from personal services, it would seem safe to say, is an American millionaire.

The latest complete statistics of income issued by the Bureau of Internal Revenue is for the income received for the year ending Dec. 31 1923, the tax upon which was payable during the year ending Dec. 31 1924. That report shows that 74 individuals also returned net income in excess of $1,000,000. Of these, 46 were married men; one, a man, head of a family; two women heads of families; 12 single men; seven single women, and six married women separately returning their income. That is, 59 men and 15 women received net incomes in excess of $1,000,000. These 74 individuals represented at least 68 separate families, probably six of which reported separately the income of husband and wife, each of which returns, however, individually were in excess of $1,000,000.

Of the 7,698,321 returns analyzed in that report, 8,600 returns were made by indivduals whose wealth was probably in excess of $1,000,000. That is, their net income, exclusive of salaries and wages, was in excess of $50,000.

Our 11,000 Millionaires.

In 1914, upon this basis, there were probably abour 4,500 millionaires in the United States. This number increased to about 6,600 in 1915, to about 10,900 in 1916, to about 11,800 in 1917, the maximum number of American millionaires at any one time—due probably to war conditions. At the present time there are probably about 11,000 American millionaires.

The increase in number from 1923 has been caused by the wonderful prosperity of corporate business. This has occurred since the removal of the burdensome excess profits tax that was levied upon corporations as a war measure. This tax produced the largest revenue ever derived from a single source of taxation in a single year of which the world has any record. During the calendar year 1918 over $2,505,000,000 accrued from corporations on account of this tax.

These statistics also show the squeezing out of many of our war-made millionaires. By 1923 some 2,800 of these were no longer in the millionaire class, many had even totally disappeared from the list making income-tax returns, while others made returns of comparatively small incomes. The evidence seems to prove that it is easier to earn great wealth than it is to preserve or conserve it.

In 1914 the number of American millionaires was about 45.44 per each 1,0000,000 population. In 1923 it was about 77.30 per each 1,000,000, while to-day it is about 95.22 per each 1,000,000.

This proportion of millionaires will probably decrease. Many of those who become millionaires through profitable investments in corporations will pass from the ranks, while their places will be filled only partially by new millionaires.

The fear that the American business man is deteriorating in ability is without ground. It cannot be gainsaid that the modern business man is not the slave to his business that those of the old school were. That is, he takes time off—occasionally, to look after his physical welfare. His business does not depend, at any rate to the extent it did in past times, upon his own individual work. He has learned, probably from his college football tactics, the advantage of team work.

Instead of attending to all the details himself, he now has a well-organized force watching for the signals, each ready to aid the team at his call, and so, working together, form an almost irresistable organization. This is now evident in every line of industry, and probably is one cause of the great development in corporate business.

The increase in wages of all kinds also has entered into the problem. The result is that, although the national income is enormously increased, the national outgo is increased possibly even to a greater extent, due to new necessities being added to the life of all.

The eventual result of these modern tendencies will probably be a healthier, sturdier, happier race, with the poorest classes practically eliminated.

Distribution by States.

The distribution of these millionaires by States for the year 1923 may be of interest.

The following table will illustrate the probable distribution of American millionaires by the States in which their returns for income tax were filed. The probable number of persons with wealth in excess of $1,000,000, and the number, included in the former group, who reported net income in excess of $1,000,000 for the calendar year 1923, is given below:

State—	*Probable Number of Millionaires.*	*Number Returning Net Income in Excess of* $1,000,000	*State—*	*Probable Number of Millionaires.*	*Number Returning Net Income in Excess of* $1,000,000
Alabama	26	1	Nebraska	16	0
Arizona	7	0	Nevada	1	0
Arkansas	24	0	New Hampshire	28	0
California	470	2	New Jersey	390	6
Colorado	44	0	New Mexico	1	0
Connecticut	180	3	New York	2,800	34
Delaware	24	0	North Carolina	63	0
Dist. of Columbia	86	0	North Dakota	0	0
Florida	51	0	Ohio	361	2
Georgia	42	0	Oklahoma	33	0
Hawaii	30	0	Oregon	28	0
Idaho	1	0	Pennsylvania	1,052	10
Illinois	800	6	Rhode Island	83	0
Indiana	85	1	South Carolina	19	0
Iowa	33	0	South Dakota	1	0
Kansas	17	0	Tennessee	29	0
Kentucky	32	0	Texas	96	0
Louisiana	35	0	Utah	6	0
Maine	30	0	Vermont	15	1
Maryland	129	0	Virginia	36	0
Massachusetts	610	1	Washington	24	0
Michigan	312	6	West Virginia	52	0
Minnesota	110	0	Wisconsin	95	1
Mississippi	14	0	Wyoming	2	0
Missouri	174	0			
Montana	3	0	Total United States	8,600	74

This estimate is about as close as the income statistics will allow. The undeterminable fact that some persons are now in possession of very valuable property that is not at present productive may increase the number of American millionaires, but, on the other hand, the possession by others of property that is exceptionally productive at present may act as a setoff. It is, therefore, safe to say that at the present time, among over 115,000,000 people, there are some 11,000 who are worth in excess of $1,000,000 each.

The above statistics clearly show that wealth and population go hand in hand. New York, naturally having the largest number, followed by Pennsylvania and Illinois.

Our First Billionaire.

The latest returns that we have from our three wealthiest citizens are that they owned $33,811,500 of the obligations of States and political subdivisions thereof; $82,691,850 of obligations of the United States not taxable, and $3,823,598 partially taxable. In addition, they held corporate securities from which the dividends in 1924 amounted to about $30,000,000.

This represents a total of stocks and bonds held by these three persons of from $750,000,000 to $800,000,000, from which they received about $34,500,000 interest and dividends.

If to the value of these interest-bearing securities be added the value of all the other property owned by these three millionaires—their non productive or inactive securities, their holdings of real estate, collections of art, jewelry, and all other personal property—it would seem safe to say that the entire present value of their gross estates will be in excess of $2,000,000,000, or, because of the newness and class of investment of two of these, over $1,000,000,000 to our wealthiest man—a billionaire.

South Dakota Bankers Ban Loans to Veterans.

A Sioux Falls (South Dakota) dispatch, Dec. 17, was published as follows in the Minneapolis "Journal:"

Sioux Falls bankers to-day were in accord with the decision that they will be forced to decline requests of World war veterans for loans under the clause in their bonus insurance certificates, which permits borrowing after Jan. 1. Reasons given for this decision is that amounts which may be loaned on certificates are too small; the length of time is too long and the interest rate is less than that obtainable elsewhere on large loans without the necessity of restrictions imposed by the government.

As stated in these columns last week (page 3269) Des Moines bankers have also refused to make loans on Veterans insurance certificates.

President Coolidge in Address at Celebration of 150th Anniversary of Battles of Trenton and Princeton Urges Sacrifices in Behalf of Peace.

At the celebration in Trenton, N. J., on Dec. 29 commemorating the 150th anniversary of the Battles of Trenton and Princeton, President Coolidge reviewed the trials and achievements of Washington and his army, and said that while the smoke of the conflict in which they engaged has cleared, and the civil strife and disorder which followed have been dissipated, "the institutions which they founded, the Government which they established, have not only remained but have grown in strength and importance and extended their influences throughout the earth." "Washington and the patriots of his day," said President Coolidge, "wanted peace. We want peace," he observed, adding:

They found it was necessary to make great sacrifices in order to secure it. We cannot escape the corresponding sacrifices, sometimes for the purpose of providing adequate national defense, sometimes through international covenants by limiting the scope of our military forces. I do not believe we can advance the policy of peace by a return to the policy of competitive armaments. While I favor an adequate army and navy, I am opposed to any effort to militarize this nation. When that method has been worked out to its logical consequences the result has always been a complete failure. . . . Altogether too much of international relationship is based on fear. Nations rejoice in the fact that they have the courage to fight each other. When will the time come that they have the courage to trust each other?

The world has been striving to advance in this direction, to discard the old theory of relying entirely on force and to adopt the method of relying more on reason. We are in dnager of slipping back into the old formula. The habit and tradition of ages call us in that direction. We cannot establish the new principal unless we are willing to make some sacrifices, unless we are willing to put some courage into our convictions. We have met to celebrate some of the events which secured our independence. I believe we are strong enough and brave enough to resist another domination of the world by the military spirit through our own independent action.

The President's address in full follows:

Fellow Countrymen:—The season is now well advanced in the celebrations of the one hundred ,and fiftieth anniversary of the opening events of the American Revolution. The year of 1925 marked the passage of a century and a half of time from the days of Lexington, Concord, and Bunker Hill, and the assumption by Washington of the post of Commander-in-Chief of the Continental Army at Cambridge. During the following March of 1776 in forcing the British to evacuate Boston he secured his first military success. In the following July the Declaration of Independence was adopted by the Continental Congress at Philadelphia. The early summer saw nearly 30,000 British, under the command of Sir William Howe, landed at Staten Island. Coming in contact with some of these forces on Long Island and again at White Plains, the Americans fought without success. But General Washington was entitled to great credit for extricating his army, which was then forced for nearly two months to retreat through New Jersey, and crossing the Delaware at Trenton, reached the Pennsylvania shore Dec. 8, barely in time to escape from Cornwallis.

Although the Americans were safe for the moment, as they had possession of all the boats up and down the river for 70 miles, their situation was so desperate that Washington thought it might be necessary to retreat into Virginia, or even go beyond the Alleghanies. All hope of taking Canada was gone. New York had been lost. The British had advanced into New Jersey. Even the Congress had fled from Philadelphia to Baltimore. Entrenched behind the Delaware with a ragged, starving army, poorly equipped, broken in morale, dwindling through the expiration of enlistments and daily desertions, while the patriotic cause was at its lowest ebb, on Dec. 18 Washington wrote to his brother:

"You can form no idea of the perplexity of my situation. No man, I believe, ever had a greater choice of difficulties and less means to extricate himself from them. However, under a full persuasion of the justice of our cause I cannot entertain an idea that it will finally sink, though it may remain for some time under a cloud."

There you have the full measure of the Father of His Country. He faced the facts. He recognized the full import of their seriousness. But he was firm in the faith that the right would prevail. To faith he proposed to add works. If ever a great cause depended for its success on one man, if ever a mighty destiny was identified with one person in these dark and despondent hours, that figure was Washington.

Such was the prelude to the historic events which, notwithstanding their discouraging beginning, were soon to culminate in the grilliant victories of the patriotic armies in the battles of Trenton and Princeton the one hundred and fiftieth anniversary of which the people of New Jersey are now so appropriately celebrating. After a series of engagements and retreats which can only be characterized as defeats. running from April to late December, Washington now decided to take the offensive. While some of his generals supported this proposal, others were doubtful. Colonel Stark, who was to be heard from at the battle of Bennington in the following August, is reported to have advised the Commander-in-Chief as follows:

"Your men have too long been accustomed to place their dependence for safety upon spades and pickaxes. If you ever expect to establish the independence of these States you must teach them to place dependence upon their firearms and courage."

Crossing the Delaware.

It was finally decided to attempt the crossing of the Delaware from Pennsylvania into New Jersey on Christmas night, 1776, for the purpose of a surprise attack on the Hessians who occupied Trenton. Orders were issued to Colonel Cadwalader, commanding three Philadelphia battalions, to cross at Bristol, and to General Ewing, of the Pennsylvania Militia, to cross at Trenton Ferry. Washington planned to take his army over at McKonkeys Ferry. The crossing has ever since been well-known history. The cold, the sleet, the wind, the great cakes of floating ice made the effort well-nigh impossible. But for the skill of a regiment of fishermen from Marblehead, Mass., under the command of Colonel Glover, the effort would have failed. The commands of Cadwalader and Ewing were unable to reach the New Jersey shore. Tradition relates that Washington said to General Knox· "The fate of an empire depends upon this night." It was not until 4 o'clock in the morning that the little army of 2,500 men began their march on Trenton. The password was "Victory or death." The storm of sleet was freezing as it fell, the mud was deep, the night was dark Being told the muskets were too wet to use, Washington continued the advance and ordered that where gunpowder failed the bayonets be used.

About 8 o'clock the Americans, emerging through the storm, surprised the Hessians at Trenton, then a village of about 800 inhabitants, killed their commander, Colonel Rall, and captured between 1,000 and 1,500 men. It is said that Washington personally directed the artillery fire. Alexander Hamilton commanded a battery. Being unsupported and outnumbered three to one, Washington recrossed the Delaware and again took up his position on the Pennsylvania shore.

It cannot be said that this ranks as a great battle but it was the turning point in the Revolutionary War at which defense and defeat became offense and victory. From that hour the spirit of the patriot cause rose. The inhabitants of this region began to remove their loyalist flags and to manifest their open adherence to the American cause. Early on New Year's morning Robert Morris was busy waking people in Philadelphia making appeals for money to support the army. He secured $50,000, which went largely to pay the soldiers, encouraging them to remain after their enlistments had expired.

Meanwhile Caldwalader had crossed the Delaware. Learning of his movements, on the 30th Washington again occupied Trenton and drew his lines on the south side of Assunpink Creek with about 5,000 men Skirmishers which he sent toward Princeton were driven back by the British commanded by Cornwallis, who encamped on the north banks of the creek, expecting with his superior numbers to overwhelm the American on the following day. Realizing that he could not recross the Delaware for lack of boats and that his army was too weak to advance, Washington held a midnight council, at which it was decided to leave their camp fire burning and their sentinels posted while the army moved off to theright and marched rapidly around behind the British position. Just after daybreak Cornwallis heard the roar of Washington's guns from Princeton, a dozen miles away, where a sharp engagement took place. When the battalions of Mercer and Cadwalader were thrown into disorder Washington road to the front, rallied his men, and brought victory out of defeat. Having routed the British, he continued north toward Brunswick, but finding his men too exhausted to attack the British depot turned his army north toward Morristown, where he arrived on Jan. 7.

By this brilliant action he had broken through the lines of General Howe and held a position where he could recruit his army and continue the war. "Earlier successes," says John Fiske, "had been local. This was continental. Seldom has so much been done with such slender means." On hearing what Washington had accomplished, Sir Horace Walpole wrote: "His march through our lines is allowed to have been a prodigy of generalship. In one word, I look upon a great part of America as lost to this country." After this display of valor and success, Congress hastened to vote more troops and supplies. Recruits began to arrive. The crisis was passed. The way was open to arouse the spirit of the Colonies to such point that they were able in the following October to surround and defeat Burgoyne at Saratoga. That victory brought the open support of France and led on to Yorktown and independence.

It is the relationship of events which makes them important. The capture of a small outpust in a little village by the Revolutionary force of scarcely 2.500 men is not in itself impressive. The night march from the south side of Assunpink, the surprise attack on Princeton, the escape of the patriot army through the British linse, hold a trifling place if considered merely as a military achievement. The colonists had demonstrated that they could fight at Bunker Hill. But that was more than a year and a half ago, and it was not a victory. Washington had demonstrated his military capacity by the successful and almost bloodless siege of Boston. He had shown his strategy in the retreat from Long Island. But here at last he had led an attack of great boldness, had one or two actions in the field and finally reached his objective. This was successful offensive victory. He had demonstrated his genius for command. His cause was far from won. He was yet to pass that terrible winter at Valley Forge and meet the shock of Arnold's treachery on the Hudson. But hereafter he stood out as a general that commanded the pride of his countrymen and the respect of their foes. Thereafter every one knew that the Colonies had an army in the field that would fight and could win victories. It was that knowledge and that army which were the entire support of the Revolutionary movement.

We cannot, however, put the main emphasis of these important events on their immediate results. It was not that they enthused the patriots with a new spirit which enabled them to win important victories in the coming campaigns of 1777. The war could have been lost many times in the following years. It was not even the more distant day of independence. A straggling, dissevered, unrelated aggregation of Colonies, each a prey alike to its own domestic jealousies and foreign intrigue, riotous, impotent, bankrupt, would scarcely have been worth the blood and treasure expended for a nominal and fleeting independence. The American Revolution was not an accomplished fact until the adoption of our Federal Constitution and the establishment under its provisions of an efficiently functioning Government. Unless the engagements at Trenton and Princeton had led in this direction, they would have been all in vain and we should not be here assembled to do our reverence to them and their heroic figures.

Strength and Importance of Institutions Founded by Washington and His Generals.

Washington and his generals are gone. The bloody tracks which their barefoot armies often left on the frozen ground have long since been washed away. The smoke of the conflict in which they engaged has cleared. The civil strife and disorder which followed have been dissipated. But the institutions which they founded, the Government which they established, have not only remained, but have grown in strength and importance and extended their influence throughout the earth. We can never go to their assistance with supplies and reinforcements. We can never lend our counsel to their political deliberations. But we can support the Government and institutions which are their chief titles to the esteem and reverence in which they are held by the common consent of all humanity.

Our country has traveled far since these soul-inspiring days. Our progress has been great. Our prosperity has been the wonder of the world. Our present day existence has its difficulties, requiring courage and resourcefulness. The political and economic life of the nation offers abundant opportunity for developing the character and increasing the moral power of the people. I believe it to be a grave error to assert that the spiritual force of the men and women of the Revolutionary period was superior to that which exists in the America of the present. But they did set for us an example which no nation can ignore and long exist.

No doubt their desire was as great as ours, if their chance to gratify it was more limited, for an opportunity to reap a profit from following their own business and living in security and peace. But this was not their supreme choice. They were willing to accord to those rights which they set out in the Declaration of Independence something more than lip service. When they had pledged to the support of those principles their lives, their fortunes and their sacred honor, they demonstrated by their actions that they stood ready to redeem that pledge. In order that their ideals might be maintained, they did not hesitate to sacrifice all that they had and were.

Nation not Suffering through Spread of Luxury and Ease.

The Colonies of those days had little in the way of accumulated wealth, but by hard work the people on the whole maintained themselves in comfort. Those condtions, as every one knows, have been radically changed. Through the development of our natural resources, our inventive genius and mechanical skill this nation has become possessed of very large wealth. Such a situation has its dangers. In past history it has usually led first to luxury and ease and later to decline and decay. We do not yet appear to be tending in that direction. While we have a considerable extent of what might be called luxury, it is not of that destructive nature which has in the past afflicted other people. In a wide measure it is for use rather than display. It makes its appeal to the soul rather than to the senses. With whatever else we may be charged, our sharpest critics do not claim that this is a nation given over to ease. The fact is that idleness is no longer fashionable. The American of large possessions has not been afflicted with indolence. Rather, he has been a victim of overstrain and overwork. The class of idle rich in this country has dwindled to such small proportions that it is no longer worth noticing. No doubt it can be said that we have permitted certain types of extravagance, as in the use of our natural resources and in the waste that attends the conduct of much of our daily life, but as a nation it does not appear that we are suffering any impairment through a spread of luxury and ease.

Individual Freedom Growing Out of War.

The main effort of our Revolutionary period, it seems to me, was to bestow upon the individual a larger freedom guaranteed by the authority of law. When the battles were over and the Federal Constitution with its Bill of Rights had been adopted, when the Federal courts had been appointed and the jurisdiction of the national laws was thoroughly established the people of this country found themselves in the possession of greater liberties than were enjoyed by any other nation. While our political ideals were in many respects an inheritance, and our political capacity the result of generations of experience, our theory and form of a representative system of self-government based on the broad doctrine of equality, recognizing that the individual had rights upon which not even the Government itself could encroach, was something altogether new in the world. It completely obliterated the old system of class and caste and opened wide the door of opportunity to every talent. What had heretofore been the privilege of the few immediately became the right of the many. Under the great intellectual and spiritual awakening which this new conception of human relationship brought about the nation began that rapid development and expansion which has been so continuous and increasing through the whole length of our history. Our fears in the end have proved to be delusions, while it has been our hopes that have proved to be realities.

We have wondered whether a people left entirely to themselves with no restraints except those which were self-imposed through their own political action would be able to exercise sufficient self-control to remain economically sound. We have wondered whether there would be enough security for property against confiscatory action, so that there could be sufficient accumultaions of capital to finance the needs of a rapidly expanding nation with its many requirements for tremendous investments, to provide it with the necessary methods of production and distribution. We have seen that under a republic, with the great inspiration that it gives to private initiative, our accomplishments in this direction have surpassed those of any other country.

Distribution of Wealth.

We have wondered whether, if the individual were left unrestricted, the more intelligent, more resourceful and more unscrupulous would not gather unto themselves so large a proportion of the wealth of the country that they would dominate the great mass of the people by the mere weight and power of money. But some way people of that stamp do not prosper, do not gain real power. We have seen many great fortunes accumulated. But they do not dominate the people. Rather the people dominate them. Their whole tendency has been toward investment for the benefit of the public. Some of those which stood out as the largest scarcely twenty-five years ago have been practically all bestowed upon charity, while men at that time obscure and unknown have risen to the highest rank in the wealth of our country. Who can doubt that these results are even now in the process of repetition? As a general rule with us great wealth has meant great public service.

We have only to look about us to see that under our institutions these conditions, instead of affording a means of burdening and oppressing the great mass of the people, have rather afforded them means for a higher standard of living and a greater degree of prospertiy than ever before existed. Under our system, the wealth of the country, instead of tending to concentration, tends to distribution. If all the large fortunes of the country were combined, their amount in comparison with our entire wealth would not be large. The fact is that the great mass of the property of the country is owned by the people of the country. This is the great outstanding fact in the economic life of America. It cannot be too often stated or too strongly emphasized. Instead of retarding, our political institutions have advanced and strengthened our economic condition.

We are placing a great deal of emphasis on prosperity. Our people ought to desire to be prosperous, but it ought not to be their main desire. There are other things that they ought to want more. Prosperity is not a cause; it is a result. It is not based on indolence and ease, on avarice and greed, or on selfishness and self-indulgence. It is the result of industry, fair dealing, self-denial and generosity. It is all summed up in a single word. It is character. If the country will put its emphasis on this process and remember to practice these virtues, its prosperity will become greater and greater, and the greater it becomes the more worthy it will be of our admiration. A more efficient service, one to another, will be the foundation of a greater prosperity and of a stronger national character.

It is never possible to discuss the political institutions which resulted from the American Revolution without realizing that their fundamental conception is reliance on the individual. The whole system or a self-supporting, self-governing people breaks down both in theory and in practice unless the individual is of a character capable of rising to the great dignity of that position. The whole record of American success is traceable to the excellence of American citizenship. To such a people institutions, of course, are important. Our political organization, with its representative system and its local self-government, its strong executive authority and independent courts, harmonizes our historical background with sound social principles. Yet this elaborate and well wrought out system would be of little avail unless the people supply sufficient energy and intelligence to make it work. Unless that be done, there is no system of government that can supply a nation with political salvation. Under our theory, the citizen is sovereign. Whenever he abdicates, some pretender assumes the throne. In large centres of population this has often taken the form of what we term a political boss. The voters cease to function in their sovereign capacity and turn their power over to some individual who rules in their stead. They cease thinking and acting for themselves and permit some one to think and act for them. They are not willing to make the sacrifice and perform the service which is necessary to support self-government.

Influences of Religion and Education.

When this condition exists there may be many palliatives, but there is only one fundamental remedy. Methods can be devised under which it may be more difficult for the political dictator to remain in power and more easy for the great body of the voters to direct their own destiny. But under our institutions the only way to perfect our government is to perfect the individual citizen. It is necessary to reach the mind and the soul of the individual. It is not merely a change of environment but a change of heart that is needed. The power of the law may help, but only the power of righteousness can be completely sufficient.

I know of no way that this can be done save through the influences of religion and education. By religion I do not mean either fanaticism or bigotry; by education I do not mean the cant of the schools; but a broad and tolerant faith, loving thy neighbor as thyself, and a tr[illegible]ning and experience that enables the human mind to see into the heart of things. This has been a long, slow and laborious process, accompanied by many failures and many disappointments. No doubt there will be many more in the future. But those who have faith in the power of the individual to work toward moral perfection are willing to entrust their destiny to that method of reform. It is that faith which justifies the American conception of popular sovereignty. There is no other theory by which we could explain the making of the American Nation and no other theory on which we can hope for its continuity. It was in this faith that Washington crossed the Delaware.

It is true that the world is coming to comprehend the spirit of service better than it ever did before. We ought to rejoice in that conception.

But that theory does not run counter to the theory of independence. The Colonies had been called on to fight the European wars on this side of the Atlantic. They had been required to pay tribute to liquidate European debts and support the European military establishment. They had been forced to submit to the regulation and control of their trade for the benefit of European commerce. They determined to resist these unjust impositions and establish their complete independence. They did not then and do not now fill to recognize that they are a part of the civilized world, and that they owe not only to themselves, but to others great obligations. But they were determined then and are determined now to be the masters of their own destiny and the judges of their own conduct. They knew, and we ought to know, that unless we can be American we can not be anything. Unless we look after ourselves we can not look after anybody else. The obligations of civilization are reciprocal. The same consideration that we owe to others they owe to us.

Washington and Patriots Sought Peace.

Washington and the patriots of his day wanted peace. We want peace. They found it was necessary to make great sacrifices in order to secure it. We cannot escape the corresponding sacrifices, sometimes for the purpose of providing adequate national defense, sometimes through international covenants by limiting the scope of our military forces. I do not believe we can advance the policy of peace by a return to the policy of competitive armaments. While I favor an adequate army and navy, I am opposed to any effort to militarize this nation. When that method has been worked out to its logical consequences the result has always been a complete failure. We can render no better service to humanity than to put forth all our influence to prevent the world from slipping back into the grasp of that ravaging system. Truth and faith and justice have a power of their own in which we are justified in placing a very large reliance. Washington could carry on the war because, as he wrote to his brother, he had "a full persuation of the justice of our cause." It was the final conviction on the part of the British that their cause was not just that led them to abandon their attempt to subdue the Colonies.

Moral Disarmament Would Result in Little Need for Armaments.

In nations, individuals have their counterpart. As we can expect some help from domestic laws, so we can expect some help from international covenants. While each represents the best that humanity can do at this time, neither in themselves are sufficient. As it is necessary to change the heart of the individual, so it is necessary to change the heart of nations. This has often been referred to as moral disarmament. The mistake that is being made in its application lines in the fact that it does not come first. If the world had complete change of heart, complete moral disarmament, complete mutual understanding, complete sympathy, we would have little need of armaments and no need at all for international treaties limiting their use and size. It is because all nations are in danger from this source that we ought to provide such artificial barriers as are possible for the protection of the peace and welfare of humanity. It is because the spirit of avarice, of jealousy, of hate and of revenge are not yet eliminated from the hearts of the nations that it is well for them to take counsel together that they may devise means for protecting themselves from these evil counselors, that they may deliver themselves from their control and come more completely under the dominion of benevolence, kindliness, charitableness, and goodwill. Altogether too much of international relationship is based on fear. Nations rejoice in the fact that they have the courage to fight each other. When will the time come that they have the courage to trust each other.

Need of Sacrifices.

The world has been striving to advance in this direction, to discard the old theory of relying entirely on force and to adopt the method of relying more on reason. We are in danger of slipping back into the old formula. The habit and tradition of ages call us in that direction. We cannot establish the new principle unless we are willing to make some sacrifices, unless we are willing to put some courage into our convictions. We have met to celebrate some of the events which secured our independence. I believe we are strong enough and brave enough to resist another domination of the world by the military spirit through our own independent action. This is the holy season. All humanity has laid aside the burdens of the day that they might rejoice in the glad tidings of "peace on earth, good will toward men." Remembering the sacrifices that Washington and his patriot army endured for us, we ought not to shrink from sacrifice to make that inspired vision a practical reality.

Elihu Root, in Accepting Woodrow Wilson Peace Award, Comments on Aloofness of United States from League—Money Donated by Mr. Root Toward Endowment Fund for Maintenance of "Foreign Affairs."

Elihu Root, who, it was announce dearly in December, had been selected as the one to whom would be given the prize of $25,000 given annually by the Woodrow Wilson Foundation, was formally presented with the award and medal at a dinner of the Foundation, held at the Hotel Astor on Dec. 28. Mr. Root was accorded the award in "recognition of his services to humanity and the casue of peace through justice, in helping to create the Permanent Court of International Justice, popularly known as the World Court." Mr. Root has since given the $25,000 to the Council on Foreign Relations, Inc., as part of an endowment fund, the income from which is to be applied toward the maintenance of the Council's quarterly journal "Foreign Affairs." The presentation of the award to Mr. Root on Dec. 28 was made by Norman H. Davis, President of the Foundation. Mr. Root in his speech of acceptance referred to the fact that the United States has "stood out of the League," and said "we are going on in the old ways, by the old methods and the utmost friendly consideration is needed to reconcile the conduct of international affairs in the new way by our sister nations across the Atlantic and the old way by ourselves." He also said:

If the League of Nations had been formed against the United States, the matter would be simple, but it was not formed against the United States; it was formed in friendship to the United States. It was formed in the expectation that we would be a member, and it was formed with the understanding, based upon the judgment of our representative, our negotiator, our agent in the conference at Paris, that it would be acceptable to the people of the United States.

The following is Mr. Root's speech:

Mr. Chairman, Mrs. Wilson, Ladies and Gentlemen:

I beg you to believe that I deeply appreciate the honor that you do me. The finest thing about it is the spirit in which it was done, which was able to brush aside as incidental long political opposition, and not a few differences of opinion publicly avowed and to rest upon fundamental identity of purpose with fitting proportion, proportion suitable to the high distinction of the great President whose memory you celebrate, and suitable to the deep and permanent purpose of your organization. In foreign affairs it is peculiarly true that the spirit in which work is done is everything.

M. Briand in the Washington Conference five years ago said, very wisely as well as very eloquently, that in Europe there must be moral disarmament before there could be physical disarmament, and ever since he has been applying to the disturbed conditions of Europe that sage philosophy, to his own immortal glory and to the great benefit of all mankind.

Nations always will differ. They differ in inherited characteristics and predictions and traditions and modes of thought and feeling, but there never is a difference so great that it cannot be peaceably settled if approached in the right spirit. And there never can be a difference so trifling that it may not be made the occasion of war if it is approached in the wrong spirit.

United States and the League.

We are confronted by some difficulties in this regard in this country. We have long been a member of the community of nations and adjusting with our sister nations the rights and obligations and duties of members of that community arising from the necessity of neighborhood by means of the modes of diplomatic procedure which had been built up in the course of centuries—foreign officers and ambassadors and ministers and diplomatic notes and diplomatic memoranda and treaties and mediation and conciliation and so forth—but at the close of the great war, when the greater art of the nations of the world united in the League of Nations, they entered upon a new mode of regulating their conduct with regard to each other and adjusting the differences that arise in the ordinary course of internationa affairs.

Instead of the old method, they proceed by formal conference of Counci and Assembly and a large part of the business which foreign officers and ambassadors used to do in the old methods are now done through the machinery of the League. We have stood out of the League and we are going on in the old ways, by the old methods, and the utmost friendly consideration is needed to reconcile the conduct of international affairs in the new ay by our sister natins across the Atlantic, and the old way by ourselves.

It is a very difficult thing to make a horse that trots and a horse that gallops pull evenly in the same team. If the League of Nations had been formed against the United States, the matter would be simple, but it was not formed against the United States, it was formed in friendship to the United States. It was formed in the acceptation that we would be a member, and it was formed with the understanding, based upon the judgment of our representative, our negotiator, our agent in the Conference at Paris, that it would be acceptable to the people of the United States.

We had a perfect right to refuse to enter into the treaty. Fair notice of that was given by the provisions of our Constitution. Nevertheless, President Wilson, when he went to Paris, was our representative he was our negotiator; he was our agent; he was the only one to whom the nations of Europe could look to acertain what would be satisfactory to the people of the United States. When the League was completed, when we refused to become a member of it, and Europe was left with an incomplete organization, left without the support of the most populous and richest and most potentially powerful nation whose name was written into the covenant; when Europe was left with that incomplete organization to deal with the world parties that were set loose by the adjustment of territory and of sovereignty under the Treaty of Versailles, what would we naturally have said, what would any gentleman have said to another who had been brought into such an untoward condition by his representatives and agent? Mistaken, but in good faith, what but an expression of the most sincere regret; what but an expression of a confirmed intention and a strong desire to do everything possible to prevent our abstaining from the League from being injurious to our old friends and associates.

What did we do? Has there ever been an exhibition by America of friendship or sympathy with the League and its work? Unfortunately, the controversy which resulted in our determining not to enter the League was violent and bitter feelings were aroused, and those feelings came to be carried over to the League itself, and it came to be a common thing that we would read in the newspapers and hear in speech and conversation expressions of expectation that the League would fail, and evident pleasure when it seemed that it might fall. Those feelings were extended to the Court, which was presently created to cover another part of the field in the same effort to bring about permanent peace. Reprisals began to come from the other side. Unkind expressions never can be confined to one side. Reprisals began to come, disagreeable things were said upon the other side, and a period of pin pricks has proceeded for years. It has colored and conditioned the consideration of the debts between the foreign nations and ourselves.

That is not all. Nt only did we forget the demands of honorable obligation resting upon old associations and fellowship and the expectations raised by our own representative, but consider the service that was rendered by the League and by the Court. For these years the League in the political field and the Court in the judicial field have been rendering the best service in the cause of peace known to the history of civilization; incomparably the best.

War results from a state of mind. These institutions have been teaching the people of Europe to think in terms of peace rather than in terms of war. They have been teaching them by actual practice, by things done; to think of conference instead of war, about policies; to think of argument and proof and judicial judgment, instead of war, about rights; teaching them to acquire habits of thinking and of acting that way. The question of war or peace for the next generation is being settled now, to-day, by the character and habits of thought and feeling, the standards of conduct which the people of the world are learning to guide them in the exigencies of the future.

We, the great peace-loving people, what have we done to help in this wonderful new work? No sympathy, no moral support, no brotherhood—No. Our Executive Department has done the best it could, for Governments can do but little. It is the people, the power of the people behind the Government that means everything.

We have allowed insensate prejudice, camouflaged but futile phrases, to appear, but falsely appear, to represent the true heart of the American people, with all its idealism, with its breadth of human sympathy, with its strong desire that our country should do its share for peace and happiness and noble life in all the world.

Are the qualities which saved the soul of a nation worth that wealth and prosperity? But these qualities do not long survive disuse. The repercussions of our domestic strife seem to have prevented the effectiveness of our noblest impulses.

These, my friends, are some of the evils visited upon us by a hateful and contentious spirit, from which may the good Lord deliver us.

Regarding the disposition of the award by Mr. Root, the "Herald-Tribune" of Dec. 30 said:

After ascertaining from Norman H. Davis, President of the Woodrow Wilson Foundation, at the close of the dinner at the Hotel Astor on Tuesday night, that the Foundation would have no objection to the gift, Mr. Root turned the check over to John W. Davis, President of the Council, on Foreign Relations, with the following letter, which he had prepared in advance:

I beg to hand you herewith a check for $25,000, drawn to my order and indorsed by me to the order of the Council on Foreign Relations, Inc.

"This is the money part of the Woodrow Wilson award presented to me on Dec. 28 1926 by the Woodrow Wilson Foundation. I give the money which this check represents to the Council on Foreign Relations, Inc. I should be glad to have it invested and kept as a part of an endowment fund, the income from which would be applied to the maintenance of the quarterly journal entitled 'Foreign Affairs.'

Should that admirable and enlightening journal cease to be published or should the Council on Foreign Relations be dissolved, I should like to have the principal fund applied to such purpose as the directors of the Council shall then deem to be most useful to promote a general understanding of the relations between the United States and other nations."

Mr Davis expressed his gratitude on behalf of "Foreign Affairs" in a letter to Mr. Root.

Report of Colonel Carmi A. Thompson on Philippines—While not Entirely Agreeing With Report, President Coolidge Says It Merits Consideration.

Brief mention was made in these columns last week (page 3263) to the report of Colonel Carmi A. Thompson on the Philippine Islands. The recommendations contained in the report were set out in the item, these among other things proposing the extension of the Federal Reserve System to the Islands, and the establishment of one or more Federal Land Banks in the Philippines. The appointment of Colonel Thompson by President Coolidge as a special commissioner to survey economic and internal conditions in the Philippines was noted in these columns May 8, page 2598. Colonel Thompson's report was transmitted to Congress by President Coolidge on Dec. 22. In his message of transmissal the President said:

It will be noted that the report of Colonel Thompson is more candid and intimate than is the usual published report, but I have not felt that I should on that account withhold it from the Congress. Colonel Thompson has freely and fearlessly expressed his views on the Philippine situation. While I do not agree entirely with all his views and recommendations, I believe that the report is an excellent one and merits your careful consideration.

The President's message follows:

To the Congress of the United States:

In my annual message to the Congress I referred to Colonel Carmi A. Thompson's survey, at my request, of conditions in the Philippine Islands.

I contemplated that in transmitting his report to the Congress I might wish to make more specific recommendations than those made in my annual message. I find, however, that the general line of his conclusions is in such close agreement with what is already recommended that this seems unnecessary, but on account of the interest in the text of Colonel Thompson's report and a desire to secure it, I am transmitting it herewith for the information of the Congress.

In my message I recited the fact that Governor Wood had administered his office as Governor-General with tact and ability and to the advantage of the Filipino people. Many, although not all, of the recommendations contained in the report undoubtedly would meet with the approval of Governor-General Wood, as they have been recommended by him in the past.

It will be noted that the report of Colonel Thompson is more candid and intimate than is the usual published report, but I have not felt that I should on that account withhold it from the Congress. Colonel Thompson has freely and fearlessly expressed his views on the Philippine situation. While I do not agree entirely with all his views and recommendations, I believe that the report is an excellent one and merits your careful consideration.

He went to the Philippine Islands as a volunteer. He gave his time. He paid a large sum for his own expenses. For all this he is entitled to sincere thanks.

CALVIN COOLIDGE.

The White House, Dec. 22 1926.

The report describes the political problem as the fundamental problem in the Philippines, which, says Colonel Thompson, has two principal phases: First, a widespread and insistent agitation for immediate, absolute and complete independence; second, a deadlock between the Governor-General and the Legislature. The report says "the Philippines may have presented a military problem in the early days of American sovereignty, but internal problems of the Islands are now primarily those of civil administration and economic development. I found no evidence of any anti-Americanism which would necessitate military control. . . . My observations lead me to believe the people would be more contented and less inclined towards unrest under a more purely civil administration." The report in full follows:

REPORT ON CONDITIONS IN THE PHILIPPINE ISLANDS.

Cleveland, Ohio, Dec. 4 1926.

Mr. President:

In the spring of 1926 you requested me to proceed to the Philippine Islands at the earliest possible date for the purpose of making a survey of conditions there and to report to you, making such suggestions as might occur to me, especially with reference to the administration and economic development of the Islands:

"*May* 20 1926.

"*My Dear Mr. Thompson:*—As you are leaving for the Philippines to make a survey and report to me on what I might possibly do to secure a better administration of affairs in the islands and a further development of their economic conditions, I am sending you this letter, which you are at liberty to present to Governor-General Leonard Wood, with the request that he give you any assistance he can in meeting these requirements. I suggest that if you have occasion to confer with Government officials you do so through General Wood as an intermediary.

"I have no doubt that he would also be pleased to arrange for you any meeting with private parties in the islands.

"I trust that you will find your journey comfortable and interesting, and that a benefit to the Filipino people and the American Government may be derived from it.

"With kindest regards, I am,

"Very truly yours,
"CALVIN COOLIDGE."

I sailed from Seattle on June 15, arriving in Manila, the capital of the Philippines, on July 9. My first action was to call upon Governor-General Leonard Wood, to whom I presented your letter.

For the ensuing three months, lacking five days, I spent my time in traveling throughout the Islands and in interviewing representative Americans and Filipinos in Manila and elsewhere. On Oct. 4 I sailed from Manila, stopping in China and Japan for the purpose of studying general economic and political conditions in those countries as they are related to the Philippine Islands. I arrived in Seattle on Nov. 19.

This report is based upon information gathered from personal observations; from conferences with representative Americans and Filipinos; from speeches, memorials, petitions and various other written documents, and from reports and statistical data prepared by the executive departments of the Philippine Government and the American Trade Commissioner in Manila. I have summarized this material in a memorandum which is herewith submitted as a supplement to this report.

FUNDAMENTAL NEED OF THE PHILIPPINES.

It became apparent to me early in my inquiry that the political problem is the fundamental problem in the Philippines. The political and the economic elements of the situation in the Islands are so inextricably bound together that it will be impossible to bring about any economic development there before the political status of the archipelago has been settled finally or for a long time to come.

Although the Philippines have vast natural resources and remarkable advantages in geographical location, soil, climate, timber, mineral deposits and water power, the development of which would make it a land of wealth and prosperity, they lack capital and business energy. They can obtain capital in considerable amounts only from external sources, and for some time, at least, a part of the business energy without which capital is useless must come from abroad. Under the present conditions of political turmoil and uncertainty outside capital and business energy are not attracted to the Philippines, and the Filipinos discourage their entry into the Islands on the ground that it would lead to economic exploitation and permanent political domination of their country by Americans.

Business in the Islands is practically at a standstill. Not only is it impossible to obtain new capital, but many existing investments are regarded as unsafe. In some of the more essential enterprises, such as the erection and operation of sugar centrals, the mining of coal and the manufacture of cement, the Philippine Government has sought to stimulate economic development by supplying the necessary capital. These ventures were inefficiently managed, with the result that the Government suffered heavy losses.

Philippine labor is without sufficient employment and is emigrating to Hawaii, the United States and other countries. Eighty-five per cent of the land is still public domain, most of it original forest. Although the Philippines contain large areas of unused land, which could be converted into the finest rice fields in the Orient, lack of production compels the importation of a part of the country's requirements of this staple food. Further development of the Islands through education, public health agencies and the construction of roads, port facilities, irrigation works and other aids to business and agriculture is made virtually impossible by the lack of adequate national revenue; and the Government cannot materially increase its revenue until the taxable wealth of the Islands has become much greater than it is now.

In this situation the fundamental need in the Philippines is the solution of the political problem in such a way as to assure the existence for a considerable period of time of a Government which will be reasonably favorable to economic development and financial investment and which will inspire confidence on the part of investors.

PHILIPPINE INDEPENDENCE.

The political problem has two principal phases: First, a widespread and insistent agitation for immediate, absolute and complete independence; second, a deadlock between the Governor-General and the Legislature.

Complete independence is impossible now and for a long time to come, for the following reasons:

1. The Philippines lack the financial resources necessary to maintain an independent Government. The revenue derived from taxation in 1925 amounted to 88,507,000 pesos ($44,253,500). This would not be enough to enable an independent Philippine Government to meet those expenses from which the Philippines are now relieved—those of an army, navy, diplomatic corps, a consular service and other establishments—entirely aside from the cost of maintaining the existing departments and of carrying on essential internal activities, such as public education, sanitation, irrigation and road building. New sources of taxation cannot be found until the natural resources of the country are more fully developed.

The poverty of the Filipinos as a whole is illustrated by the fact that practically all of the bonded indebtedness of the Philippine Government is held by citizens of the United States, who bought the securities relying upon the continuance of American sovereignty over the Islands, only a small part of these securities being held by Filipinos.

The financial weakness of the Philippines makes it almost a certainty that these bonds would greatly depreciate in value should immediate independence be granted, and eventually they might become worthless. If the payment of these bonds were made a prerequisite to independence the Philippine Government would have no means with which to redeem them.

2. Because they lack a common language, and for other reasons, the Filipinos do not have the homogeneity and solidarity which are prime requisites of a strong democratic nation. Eight principal dialects are spoken in different parts of the Islands, most of the common people of each group being unable to communicate with those of the other groups. The members of the so-called ruling class throughout the Islands are able to communicate with each other in Spanish or English. This group, however, constitutes but a small proportion of the people. Such a gulf as exists between the upper and lower classes in the Philippines is unknown in America. This gulf is so wide that no genuinely popular government is possible until the position of the masses of the Filipino people has been raised by education and economic improvement, and until a common second language of the masses has been established. This common language should be English. Were the United States to grant independence before these conditions are corrected, the Government might become an oligarchy or

the Philippines might be split up into warring factions led by chieftains of the various language groups.

The bitter religious and other differences between the Mohammedan Moros and Christian Filipinos might also accentuate the danger of civil strife should independence be granted at this time.

3. The controlling public opinion which is necessary for the support of a democracy does not now exist in the Philippines, nor can it till the daily and other vital organs of public opinion are very much more widely circulated and read than they are at present.

4. From the standpoint of American commercial interests in the Far East, it would be unwise to relinquish control of the Philippines at the present time. Our trade with the Orient has been expanding yearly and all indications point to an increased volume of business for the future. We need the Philippines as a commercial base, and the retention of the Philippines will otherwise be of great benefit to our Eastern situation.

5. Abandonment of the Philippines at this time might complicate international relations in the Orient.

6. The granting of complete and immediate independence would end the free trade relationship between the United States and the Philippines. This and other resulting conditions would bring about economic disaster for the Philippines. The sugar industry would not be able to compete with Cuba and other countries nearer to the American market. The cocoanut oil, tobacco and many other industries would be affected in like manner. The Filipino people, who under free trade with America have been taught the benefits of the higher standards of living than they previously enjoyed, would be forced to compete with other Orientals having a much lower standard of living. Such competition would, without doubt, have an adverse effect upon them and upon political and other conditions in the Islands.

The independence propaganda might give those unfamiliar with political methods the impression that the Filipinos will not be satisfied with anything less than complete independence, which would mean an entirely independent Filipino nation.

During my stay in the Islands I sought every opportunity to obtain the private opinions of Filipino political leaders and business men on this subject. I believe that no leader, either in politics or business, expects independence for a long time to come. I learned that all Filipinos, with the exception of a small radical minority, really hope for an ultimate settlement of their relations with the United States on a basis which would eventually give them complete autonomy in internal affairs, but with the United States directing all foreign relations.

THE GOVERNOR-GENERAL AND THE LEGISLATURE.

The second phase of the political problem in the Philippines is the breach between the Governor-General and the Legislature. This breach has reached the stage where the legislative branch of the Government has, or claims to have, lost faith in the executive branch of the Government, and the executive branch appears to have no confidence in the leaders of the Legislature.

Consequently no constructive legislation is possible. The conclusion of the legislative memorial addressed to you and unanimously adopted by another session of the Legislature on the day of my departure from Manila, reads as follows:

"With respect to the relations between the Executive and the Legislature the present situation is unsatisfactory. The facts which have given rise to this state of affairs are of common knowledge and have been submitted to the President of the United States. Hence it is unnecessary to relate them again. So long as the causes which have created those difficulties remain, it is not to be expected that the situation will improve. The plan to enlarge the powers of the Governor-General, far from relieving conditions, would only aggravate them."

The lack of co-operation between the Governor-General and the Legislature since their break in 1923 has caused the Senate to refuse confirmation of many appointments made by him, and the Legislature has rejected many recommendations designed to improve the administration of Government and to develop the economic resources of the country. During the period of this break very little constructive legislation has been passed with the exception of the annual appropriations and public works bill.

On the other hand, the Governor-General has vetoed many bills passed by the Legislature. Some of these measures were passed with the apparent intention of furthering the independence movement and limiting the powers of the Chief Executive. Others dealt with the ordinary affairs of government. In some cases the Legislature has repassed bills over the Executive veto with the evident intention of bringing the controversy to the attention of the President. Apparently this deadlock will exist as long as the present conditions continue.

Responsibility for the friction appears to be divided between the executive and the legislative branches of the Government. The Legislature and its leaders have consistently sought to exercise powers vested in the Governor-General by the organic Act of 1916, the fundamental law of the Philippine Islands. Many of these powers were virtually abandoned to them by the Executive who preceded General Wood in office, and they have stubbornly contested General Wood's efforts to regain and exercise them.

It may be noted that in the contest with the Legislature and its leaders the Governor-General has been supported by the proper authorities in Washington.

On the other hand, the military atmosphere of the present Administration has been unfortunate in its reactions upon the Filipino leaders. The Governor-General, himself a distinguished soldier, is surrounded by a group of American Army officers who serve as assistants, aides and confidential advisers. These officers have excellent military records, but evidently lack training and experience in the duties of civil government and in dealing with legislative bodies and civilian officials. Instead of facilitating co-operation between the Governor-General on the one hand and the Filipino heads of the executive departments and the legislative leaders on the other, this group has been one of the factors which have made such co-operation difficult. This situation gives the Filipino leaders an opportunity to protest that the Islands are under militaristic rule. On the whole, General Wood is to be commended for his efficient conduct of affairs during his Administration.

Civil Administration Advised.

The Governor-General maintains that under the present system he can secure American advisers only from the War Department, under whose supervision the Islands have been governed since American occupation, and that these advisers are, therefore, necessarily army officers. The Philippines may have presented a military problem in the early days of American sovereignty, but internal problems of the Islands are now primarily those of civil administration and economic development. I found no evidence of any anti-Americanism which would necessitate military control. Provided that we avoid exploitation in our conduct toward the Filipinos, there seems to be no danger of sedition or insurrection.

My observations lead me to believe the people would be more contented and less inclined toward unrest under a more purely civil administration. In the past there has been no co-ordination between the Government of the Philippines and that of our other overseas possessions. The transfer of the administration of all these overseas possessions to a special insular bureau in one of our civil departments or to an independent establishment reporting directly to the President, would unquestionably produce increased efficiency in their management and would tend toward a reduction of friction in the Philippine Islands.

The fundamental obligations of the United States with reference to the Philippines are clear. America must not abandon these islands to the risks of an independent existence without reasonable preparation to meet the economic competition or the political aggression of stronger nations. We must not drop the task which we assumed a quarter of a century ago until we have satisfied ourselves that the Filipinos are fully prepared for complete self-government. Nor should we take from the Filipino people their aspiration to govern themselves whenever they are able to stand erect as an independent people, a condition of which the United States must be the final judge.

The United States should not be swerved from these purposes either by Americans who may desire to exploit the Philippines or by Filipinos who are demanding a premature relinquishment of American sovereignty over the Islands. However, while we are preparing the Philippines for self-government, we should not reduce the internal autonomy which they have already been granted unless their conduct should make this step necessary. Our policy should be gradually to extent autonomy in internal affairs in accordance with the capability of the Filipinos to shoulder these responsibilities. We should convince the Filipinos by our conduct that we will not exploit and will not permit others to exploit the natural resources of the country, but will facilitate and expedite the growth of a strong, united nation with sufficient development of its natural wealth to insure a revenue great enough to provide for the proper functions of government.

With this end in view, steps should be taken at once to restore the confidence of the Filipinos in our good faith in order that there may be complete co-operation between the two peoples and the two Governments.

PENDING CONGRESSIONAL LEGISLATION.

The Christian Filipinos are unanimously opposed to the measures now pending before Congress known as the Kiess bills, Nos. 1 and 2, and the Bacon bill. I question the wisdom of giving greater power to the Insular Auditor, an American, as provided for in Kiess bill No. 1. However, his authority may need to be clarified.

Kiess bill No. 2 provides that the revenue derived from the tax on Philippine tobaccos sold in the United States shall be transferred from the general funds of the Philippine Government and expended for certain general purposes at the discretion of the Governor-General. It seems to be unquestionable that this money, which is a part of the revenue of the United States, should be appropriated by Congress in the same way that other public moneys are appropriated instead of being conveyed into the general treasury of the Philippine Government. It is not advisable, however, to place this sum in the hands of the Governor-General to be expended at his discretion. If Congress desires to present this sum to the Philippine Islands for the benefit of the Filipino people it should appropriate the money in such a way as to provide for its expenditure, under the direction of the Governor-General for specific purposes in the same manner as other appropriations are made.

I know of nothing which would shake the confidence of the Christian Filipinos in the good faith of the United States more than the passage of an Act which might permanently segregate the southern Islands from the remainder of the Philippine Archipelago. The opponents of the Bacon bill say the passage of this bill would produce that result. Furthermore, it is my conviction that the southern islands of the Philippines should not be permanently separated from the rest of the archipelago. Their unoccupied lands afford a necessary outlet for the rapidly increasing population of the islands to the north and their natural wealth is very essential to the upbuilding of the strong Philippine nation which it is the purpose of both Filipino people and the United States to establish.

It should be pointed out in this connection, however, that the granting of independence at the present time would necessitate the separation of Mindanao and the Sulu Archipelago from the rest of the islands unless the United States were to break faith with the Moros.

The Moros, unconquered by Filipinos or Spaniards, surrendered to the Americans upon receiving what they believed to be a solemn promise on the part of the United States to protect them from Filipino rule. The obligation of this promise should be met.

It is inevitable, however, that during the ensuing years the Moros shall come into more intimate contact with Western Christian civilization; and while this contact should be made under active American direction and control, the purpose of the Philippine Government to induce the Moros to become willing members of a united Filipino people should be respected and, so far as possible, furthered.

At the present time conditions in the Moro provinces, especially Lanao, are so bad that the control and direction of their Governments should be placed in American hands. So far as is necessary and practicable, the Filipino civil officials and military forces in the Moro country, should be replaced by Americans and Moros. When peace and order have been restored and passions which at present run high have somewhat subsided, the United States should seek to reach a solution of this very delicate and difficult question which will serve the best interests of all concerned.

ECONOMIC POSSIBILITIES OF THE PHILIPPINES.

When the way has opened for the solution of the fundamental political problems of the Philippines it may be confidently expected that capital will be forthcoming and development will be rapid. The Islands have gerat possibilities in mining, and industry will probably develop sufficiently to supply many of the needs of the people. This is looking into the far distant future, however, because agricultural development must always precede the growth of an industrial system. Agriculture will be the principal occupation of the Filipinos for many years to come.

After the introduction of capital, the Islands should carry on a large export business of commodities which the United States cannot produce in sufficient quantities for our requirements, or at all. And while the Philippine market should not be limited to the United States, we will be the natural outlet for a large proportion of their products.

Besides the principal items now raised, such as rice, tobacco, sugar, copra and hemp, the Philippines, within a comparatively short time, should be able to supply the United States with a large part of its requirements of rubber, coffee, camphor, pineapples, lumbang, hardwood lumber and many other tropical commodities.

Camphor, coffee, pineapples and lumbang are especially desirable as crops for the small farmer. Once the market is established, little capital and no expensive machinery are required. Expert foresters say that the Philippine timber is 100 years overripe and is now deteriorating, so that it should be cut and marketed in order to provide an opportunity for a new stand.

The camphor and coffee required by the United States are now monopolies in the hands of foreign Governments, but could be grown in sufficient quantities in the Philippines to supply the entire American market, or at least to insure protection against exorbitant prices based upon export duties levied abroad.

Rubber.

Rubber, has, perhaps, been the Philippine product uppermost in the minds of the American and the Filipino people for the past two years. The trees from which rubber is obtained grow wild in many parts of the Southern Islands, but it is only during the last twenty years that efforts have been made to cultivate it.

On the largest plantation in the Philippines, that of the American Rubber Co., on the Island of Basilan, there are now growing approximately 250,000 trees of which 40,000 are eight years old and are being tapped.

This company operates its own refining plant, which was erected at a cost of approximately $15,000 and which has sufficient capacity to refine the product of the plantation when all of the trees reach maturity. This plantation is now operating at a profit and has been doing so for some years past, which demonstrates that rubber can be produced at a profit in the Philippine Islands under present conditions.

There are also other successful rubber developments on the Island of Basilan and in the provinces of Davao and Cotabate. The American Department of Commerce has reported that there are approximately 1,500,000 acres of land on the islands of Mindanao, Basilan and Jolo suitable for the production of rubber, and that in some respects this acreage is better suited for the purpose than land now producing rubber in Java, Sumatra and the Malay Peninsula.

When rubber is raised on a very large scale in the Philippine Islands, the problem of securing an adequate supply of labor will become a matter for serious consideration. I believe, however, that for some time to come labor will enter the rubber territory from other parts of the Islands as it is required, and in sufficient quantity to produce from 75,000 to 80,000 tons of crude rubber annually. This quantity constitutes about one-fourth of the annual requirements of the United States at the present time.

While it is apparent from the experience of the American Rubber Co. and of all other rubber districts in the East that rubber can be and should be raised in the Philippines by small planters, it will probably be necessary to encourage the development of a few larger estates in the beginning. Such estates would establish a market for small producers, aid in solving many of the technical problems which might arise in introducing rubber culture into a new area and generally create a feeling of confidence in the future of rubber production in the Islands.

If it should be found necessary to change the land laws of the Philippines to induce large interests to enter the country for the purpose of starting rubber production there, such amendments should be made by the Philippine Legislature. This body is in a position to keep within reasonable limits the amount of land held by large companies and otherwise to protect the interests of the Philippine planters who may be expected to develop small plots when the market is established.

RECOMMENDATIONS.

In accordance with your request I have included in this report a number of suggestions of what might be done to secure a better administration of affairs in the Philippines and a further development of their economic condition.

In conclusion, these suggestions are summarized and certain other recommendations made. I have the honor to recommend:

1. That such steps be taken as may be required to re-establish co-operation between the executive and legislative branches of the Philippine Government.

2. That the granting of absolute independence to the Philippines be postponed for some time to come; that this matter be considered at some future date when the Islands are sufficiently developed to maintain an independent Government, and that in the meantime there be granted such further autonomy in the management of internal affairs as conditions may from time to time warrant.

3. That the United States Government establish an independent department for the administtration of the Philippine Islands and other overseas territory.

4. That the Governor-General be provided with the necessary civil advisers in order to relieve him of the present necessity of selecting such advisers from the United States Army.

5. That Mindanao and Sulu should not be separated from the rest of the islands, but that American control be strengthened in the Moro country.

Extension of Federal Reserve System.

6. That the Federal Reserve System should be extended to the Philippine Islands.

7. That one or more Federal Land banks should be established in the Philippines to provide loans at reasonable interest rates for the farmers who now pay from 21 to 30% interest.

8. That the United States Department of Agriculture establish a sufficient number of experiment stations in the Philippine Islands to properly develop the agricultural resources of the Islands.

9. That the fundamental law governing the Philippines known as the Jones Act be not amended or changed at this time.

10. That the Philippine Legislature should amend the Philippine land laws (with proper safeguards) so as to bring about such conditions as will attract capital and business experience for the development of the production of rubber, coffee and other tropical products, some of which are now controlled by monopolies.

11. That no amendments be made at this time to the Philippine land laws by the American Congress.

12. That the Philippine Government withdraw from private business at the earliest posssible date.

The fundamental problems in the Philippines concern the Government of the Islands and their future relations with the United States. Upon the proper solution of these problems depends the political, social, economic welfare of the Filipinos.

Respectfully submitted,

CARMI A. THOMPSON.

Assumption by Major-General Wood of Powers Previously Exercised in Philippines by Board of Control—National Bank Under His Jurisdiction.

An executive order announcing that the duties and powers heretofore exercised in the Philippine Islands by the Board of Control will in the future be exercised solely by the Governor-General, was issued at Manila on Nov. 9 by Major-General Leonard Wood, Governor-General of the Philippines. The Associated Press advices stated:

The Board of Control is comprised of the Governor-General, the President of the Senate and the Speaker of the House of the Insular Legislature.

The executive order was issued under authority, it was stated, of opinions rendered by the Judge Advocate-General of the United States Army and the Attorney-General of the United States, holding invalid the provisions of the Philippine statutes creating the Board of Control and defining its duties. These opinions greatly increase the powers of the Governor-General.

Under the Philippine statutes the Board of Control selects the directors of all Government-owned corporations, including the Philippine National Bank, Manila Railroad Co., National Development Co., Nation:l Coal Co. and other corporations. The Senate President and House Speaker, being a majority, were enabled to dictate decisions of the Board, overriding the Governor-General.

The executive order, with the opinions of Judge Advocate-General Davis and Attorney-General Sargent, was handed to President of the Senate Manuel Quezon and Speaker Manuel Roxas immediately after the sine die adjournment of the Legislature this morning.

Governor-General Wood's order reads:

"Whereas, It is held by opinion of the Judge Advocate-General of the United States Army, confirmed by opinion of the Attorney-General of the United States, received Nov. 7, that provisions of statutes passed by the Philippine Legislature creating a Board of Control or committee and enumerating the duties and powers thereof respecting certain corporations wherein the Insular Government is the owner of stock, are nullities; that the remaining portions of said statutes are valid; that the duties imposed by these statutes upon the Board are executive in nature and subject to the provisions of the organic act relating to executive functions; that said executive duties and powers may be performed as in other cases not specifically provided by law.

"Now, therefore, acting under authority of these opinions, duties and powers heretofore exercised by the Board of Control shall hereafter be exercised solely by the Governor-General, pursuant to the executive power vested in him by the organic act."

From the Nov. 11 issue of the "United States Daily" we take the following in the matter:

The Department of War, on Nov. 10, made available upon request the texts of the opinions of the Attorney-General of the United States and of the Judge Advocate of the Army, touching on the legality of the Board of Control of the Philippine Islands. Acting under the authority of these opinions, Major-General Leonard Wood, Governor-General of the Phillippines, issued an executive order in Manila on Nov. 9 that hereafter the duties and powers heretofore exercised by the Board of Control would be exercised solely by the Governor-General.

Both legal opinions enter into the history of the Board of Control, which was established by an Act of the Philippine Legislature of Feb. 20 1918, when the voting power of all the stock of the National Bank was to be vested in a committee consisting of the Governor-General, the President of the Senate and the Speaker of the House of Representatives of the Insular Legislature.

In 1921, they point out, the Board of Control, consisting of the Governor General, the President of the Senate and the Speaker of the House of Representatives, was given charge not only of the voting of the official stock in the bank, but of the final decision on the issuance of loans and the purchase of bonds. Later the Board of Control was given the Government voice in the National Coal, Petroleum, Cement and Iron Companies.

Organic Law Reviewed.

Both legal opinions carry the question of the validity of the acts creating the Board of Control back to the organic law of the Islands, passed by the United States Congress and approved Aug 29 1916. The pertinent clauses, the Attorney-General says, are Sections 8, 18, 21, 22 and 24. These sections apply, first, to the division of the executive and legislative powers, and, second, to the right of the legislature to elect its members to offices outside the legislature itself.

The Attorney-General states that the organic act "is unquestionably modeled on the Constitution of the United States" in its segregation of the powers to the three branches of government, and states that "the legislature may not exercise any of the powers which have been granted to the Executive Department of Government."

The conclusions stated for the Attorney-General are signed by Assistant Attorney-General William J. Donovan, as acting. They are in full as follows:

The acts of the Philippine Legislature which have been considered are clearly invalid in so far as they provide that the President of the Senate and the Speaker of the House of Representatives shall be members of the Board of Committee of Control. The statutes make them not only members of the Board but a majority of it, having power to dictate its decisions. Their membership is an inseparate feature of the board.

For this reason, as they cannot serve upon the board, the provisions of the statutes which create that board and enumerate its powers must be treated as nullition.

Part of Statute Valid.

Of course, the remaining portions of the statutes are not affected by the invalidity of the portions under consideration. The present directors of those corporations are de facto directors until others are chosen. The Legislature may possibly create another board of control by a statute which recognizes that the duties of such a board are executive, subject to the provisions of the organic act relating to executive functions.

But unless and until the Legislature creates such an executive board, any duties of an executive nature which arise may be performed as in other cases not specifically provided for by law. The supreme executive power is vested in the Governor General.

The Judge Advocate General of the Army, Maj. Gen. J. A. Hull, expressed his conclusions in the following summary, which is given in full:

Congress unquestionably has the authority to legislate for the Philippine Islands. It may do so without regard to constitutional limitations so long as there is no violation of what is commonly called the "natural rights" of persons.

Congress in dealing with the Philippine Islands may delegate legislative authority to the Philippine Legislature, which then becomes the agent of Congress. When so delegated the Philippine Legislature can exercise only such legislative power as is granted or which is necessarily incidental thereto.

The delegation of legislative power in the organic act was general except as limited therein, and in defining the power of the Governor General it was provided that his executive power should be "supreme." Obviously Congress meant by that language that he should have complete, unhampered executive authority, otherwise the word supreme would not have been used in defining his powers, which was also stressed in Section 22 by the mandatory provision that all executive functions must be directly under the Governor General or within one of the executive departments under his control. Clearly this is a limitation on any legislative action that would limit, curtail, or destroy his executive authority.

The action of the Philippine Legislature in creating the various boards and committees involved in the statutes under examination and definitely naming the personnel of which such boards and committees shall be composed, is in effect creating an office and at the same time filling it.

Such action encroaches on the powers of the executive department, destroys the fundamental principle of the separation of powers in the government and violates the doctrine that the legislature has the power and authority to make the laws, but the duty of executing them is on the executive department. In my opinion the legislature was without legal authority to make the appointment of the members of the boards and committees as was done in these statutes, and that conclusion makes it unnecessary to determine whether a member of the Philippine Legislature is ineligible for such appointment.

In view of the fact that my conclusions in this matter may seriously affect activities in which the Philippine Government is engaged and which it conducts by these various boards or committees, it is recommended that the papers be transmitted to the Attorney-General with a request for his opinion.

Governor Ritchie of Maryland Declares We Are Building Up Federal Government at Expense of States—Plea for Spirit of Toleration in Religion.

Declaring that "it cannot be denied that a spirit of excessive Federalism has been the political earmark of the last quarter of a century, Albert C. Ritchie, Governor of Maryland, in an address on Nov. 26 at the Iroquois Club luncheon at Chicago expressed the belief "that this is fast destroying the American system of sovereign States united in a sovereign nation." Governor Ritchie pleaded in his speech "for those enduring truths upon which our country was builded, and without which our Government cannot survive—the love of liberty; the spirit of toleration; faith in the individual man and in his right to the blessings of freedom; hatred of arbitrary power and of excessive Federalism; the glory of self-reliance." "Maryland," he said, "has the right to plead for these things." He added:

Almost 300 years ago the Calverts came to America to establish here a sanctuary for those who were persecuted or oppressed. Well did they know the need of such a sanctuary.

Lord Baltimore was a Catholic and in England he had felt the heavy hand of religious intolerance.

So in Maryland he established a province which gave two conceptions to a waiting world.

One was in the field of religion, and it was that in Maryland every man should be free to worship God as his conscience dictated, and that religion should never enter the domain of politics or be a factor in a man's right to hold office, whether the lowest in the State or the highest in the land.

The other was in the field of government, and it was that no law should ever be imposed upon the people except with the consent of the freemen of the province or their representative in the Legislature.

Thos two beliefs spread to the other colonies, they were translated into the Declaration of Independence, and after a mighty war they became part of the Constitution of our land.

And to-day, at the close of nearly 300 years, they are still our living gospel and our fighting creed.

They are in truth the factors in the great equation of human liberty. They are our American inheritance, handed down to us in a direct line of descent from our fathers who conceived them.

Let us make them once more our very own, for they embody the integrity and the purity of American institutions. They personify the faith and the hope of the American people.

Governor Ritchie also said:

The last election gives us encouragement to believe that political hypocrisy, political cowardice and political buncombe are coming to be no longer political assets. The strong common sense and instinct for reality which are striking American characteristics are again making themselves felt in American politics. We begin to see that a nation cannot just drift, but must steer by compass and that there is a point where the principles of cound political philosophy must prevail.

I think the people are awakening to the reality of this, and when the people awake the Democratic Party generally comes into its own. That has been the story of our political history from the beginning.

The Democratic Party comes into its own when it has an honest, affirmative, constructive program to offer. Have we such a program? I think we have, or at least one is in the making.

In this seething world of human aspirations and human conflicts no real party program springs from any leader or group of leaders. It springs from a deeper souree. It is born of the times and the needs of the times. The impelling forces come from the bottom, not from the top. They are rising now in this great democracy of ours. I believe they find expression through the creed and the doctrines of the Democratic Party. I insist that ours is the only party that can meet the living issues of to-day.

It cannot be denied that a spirit of excessive Federalism has been the political earmark of the last quarter of a century. I believe that this is fast destroying the American system of sovereign States united in a sovereign nation—a political mechanism unexcelled for a free people in a great diversified nation like ours.

How is this new trend of government affecting us practically to-day? For if it does not concern us materially, if it has no contact with our daily lives and pursuits and happiness, I have little interest in it.

Local self-government means nothing to me in the abstract. I regard it important only because I believe it makes the complicated problems of government more workable and more effective and because it is the best means ever devised of furthering social justice and preserving our individual and collective liberties.

We are forgetting that our indivisible Union is composed of indivisible States, with the rights of the Union clearly defined and limited. By a process of amendment, surrender, acquiescence and indifference we have been building up a Federal Government at the expense of the States.

In that process we are not only weakening the States but weakening the national structure as well, by making it top-heavy, unwieldy, bureaucratic and remote. And we are invading the rights and liberties of the individual —rights which the founders tried to protect and the protection of which has made us a free nation and a great nation.

Marshall's recognition that Congress may select the means has been distorted into a doctrine of implied powers he never announced and never contemplated, until now the Federal Government has gone far afield from its allotted scope. Too much strain has been put upon it; this has invited the abuse of power and human rights have suffered. We have become the victims of foolish, unworkable and unsound laws, attended by the evils of bureaucracy and Paul Pryism.

The individual's failure to assert the charter of his liberties has caused a breakdown in political fibre and the loss or impairment of some of the dearest and most priceless possessions of American life and freedom.

Is this picture overdrawn?

Consider the field of business. We are an industrial country now, with the value of our manufactured products five times greater than the value of our agricultural products. With less than 6% of the world's area and between 6 and 7% of the world's population, we are doing in nearly every line of industry more than one-half the world's business.

One of the amazing things in American politics is the effort of the Republican Party in taking to itself the credit for industrial prosperity and in creating the illusion that it alone is the party of business progress. How absurd it is to say that 120,000,000 people, all workers, in a land of unlimited resources, owe their prosperity to any political party.

You cannot injure business without injuring the nation. And anything that chills the free enterprise of men or deadens their initiative or interferes arbitrarily with their pursuits does injure business and is destructive of social and economic progress.

Too much government in business does just those things. The underlying responsibility of Government with regard to business is to keep the door of opportunity open to all on equal terms and prevent the abuse of industrial power. Government should keep its hands off business so long as business keeps its hands off Government and engages in no practices which are unfair or stifling to others. That is the Democratic faith and it is the very heart of honest business prosperity and progress. We believe that so long as business recognizes its political and economic obligations, it is entitled to its own measure of self-government and not to bureaucratic control superimposed upon it.

Can anyone say that business enjoys this right to-day, when in addition to the Revenue Department with its innumerable inspectors and accountants, there are at least 40 other Federal departments and bureaus, not to mention Congressional investigations, which are continually injecting themselves into the counting room and the business office, rarely in a helpful way and never in a helpful spirit?

Take the field of education, where a determined effort is being made to establish a Federal Department of Education. That would be the entering wedge to standardize the education of the young in accordance with the views of those controlling the new bureau, and the personnel of the bureau would inevitably become an organized lobby, paid by the taxpayers, to accomplish that deadening and paralyzing thing.

Where is the political consciousness of America when an attempt to nationalize a thing so vital and belonging so fundamentally to the States as education can acquire substantial support?

A kindred proposal to subject everyone under 18 years of age to the standardized rules and prohibitions of another Federal bureau has apparently been rejected by the States, and we may rejoice that the working conditions of the young will be left where they belong, to the mothers and fathers of the land, acting under appropriate State laws, and not placed under the direction of bureaucrats in Washington.

Finally, consider national prohibition. And in doing so, why not face the truth about it? The truth is that this has bred more inter-State discord and more political cowards and hypocrites and has done more damage to the body politic and to our social fabric than anything which, in my observation at least, has ever entered our national life.

I resent the imputation that those who recognize this and who want to find a remedy for it are lacking in regard for law and order. There is no disregard for law and order in protesting against an unsound and an unenforceable law.

I stand upon my constitutional right to petition the Legislature of my country for the redress of grievances.

We may admit that a break has come in the constitutional right of free speech and a free press. We may concede that peaceable assemblies are now sometimes dispersed. We may realize that contempt proceedings and padlock injunctions too often take the place of jury trials. We know that unwarranted searches and seizures occur and that a man may now be placed in double jeopardy for the same offense if only the nation prosecutes him the one time and the State the other.

But at least the right to petition for the redress of grievances still remains, and I put my reliance on that.

I say that if the fall elections teach any lesson at all it is that both parties must face the prohibition question honestly and fearlessly. It embodies a national issue which is irrepressible.

Either the Volstead law must be changed or it must be enforced, and I am convinced that it cannot be enforced. We have spent nearly $150,000,000 trying to enforce it and have sacrificed nearly four billions of dollars in taxes while the effort has been made, and our last state is worse than our first.

The Democratic creed offers the one and the only solution. We have always believed in the right of each State to settle in its own way questions which intimately concern its people, its peace, its order, its morals and its customs.

This is such a question. Many of the States may prefer absolute prohibition. Others do not. There is no use in ignoring the fact—there is grave danger in ignoring it—that in many States the population is preponderantly urban and that the urban element is against Volsteadism.

Why intensify the conflict between the rural and the urban? The South and the West are rich in achievement and richer still in promise. If they want prohibition they are entitled to have it; but why submerge the infinity of problems that confront them in a futile struggle to enforce prohibition in States which do not want it?

So instead of attempting to standardize human conduct, instead of attempting to club communities which resent the Volstead Act into taking it, let the problem be settled under the traditional Democratic doctrine of local self-government and State determination and turn the subject back to the States so that each State may handle it in accordance with the convictions and the will of its own people.

What is the answer that underlies all these things? It is the message of Democracy, it is true, but it is no narrow or partisan message. It is a message which embodies the heart of American institutions.

It is for principles that I plead, for policies, for fundamentals. And a return to local self-government will, more than any other one thing, tend to put an end to sectional controversies, group interests and class conflicts. For if the States once more assert their right to settle their own problems in their own way, then differences which can only breed discord when handled nationally will disappear when handled locally.

All this will not, of course, settle all the questions which confront our people.

There still remains the farmer, who has been too long the forgotten man and whose problem should not be one for the politician, but rather one for sound and competent economic minds.

There remains, too, the international field, where becoming the creditor nation of the world we are destined to be the world's banker, with whatever effect that will have in shaping presently our international policies and relations.

But to-day I plead for those enduring truths upon which our country was builded and without which our Government cannot survive—the love of liberty; the spirit of toleration; faith in the individual man and in his right to the blessings of freedom; hatred of arbitrary power and of excessive Federalism; the glory of self-reliance.

Validity of Martin Anti-Fraud Act Upheld Anew by Court of Appeals at Albany—Campaign Against Questionable Promotions of Securities.

For the second time within a month the Court of Appeals on Dec. 4 sustained the constitutionality of the Martin anti-stock law, upholding the right of the Attorney-General to move in cases of implied fraud as distinguished from cases of intentional fraud, according to the "Knickerbocker Press," which in its account of the latest findings said:

The opinion, written by Judge Cuthbert W. Pound, was unanimous.

The effect of this decree, obtained upon the argument of Attorney-General Albert Ottinger in the case of Garden, Green & Co., New York City brokers, who were enjoined in the promotion of the sale of the stock of the Federated Radio Corporation, will be to establish the Martin law as a permanent weapon for the prosecution of all forms of stock fraud.

The decision rules that the definition of fraudulent practices as given by the general business law of the State includes the sale of securities or commodities by means of concealment or misrepresentation of material facts where such concealment or misrepresentation is not intentional as distinguished from cases of intentional fraud.

It is further stated in the opinion that the Martin law authorizes suit by the Attorney-General for injunction against persons engaged in unintentional fraud as well as intentional fraud. The primary purpose of the law is remedial in its character, according to Judge Pound.

In commenting on the ruling, Attorney-General Albert Ottinger said:

"This decision settles one of the most important questions in regard to the powers of the Attorney General under the Martin Act. It already has been firmly established by the Court of Appeals that the Attorney General's power to investigate and compel persons and corporations to bring in their books and papers and submit their business methods in his scrutiny is constitutional. Now it is held that it is also constitutional for the Attorney General to proceed to enjoin operations or courses of business which, perhaps, have not already resulted in fraud, but which, in his judgement, would if persisted in, cause loss to innocent investors.

"Without this power, the whole purpose of the Martin Act would be to a great extent frustrated. It was enacted because it was self evident that existing methods of procedure were not adequate to save the investing public from an annual loss of hundreds of millions of dollars at the hands of conscienceless stock promoters. Unless the Attorney General was able to intervene in advance of the Commission of these fraudulent practices, which, in his judgment, such practices must necessarily result in fraud, it would always be a case of locking the stable door after the horse had been stolen."

Ottinger Plans Fraud Drive.

Attorney-General Ottinger indicated to-night that the decision would be followed by a very intensive campaign against a large number of questionable promotions of stocks and bonds, all constituting schemes which in the judgment of the Attorney-General will eventuate in imposition upon the public.

"This decision," Ottinger said last night in explanation of the present status of the Martin Act, "settles one of the most important mooted questions in regard to the powers of the Attorney-General under the Martin Act." It has already been established by the Court of Appeals that the Attorney-General's power to investigate and compel persons and corporations to bring in their books and papers and submit their business methods to his scrutiny is constitutional.

"Now it is held that it is also constitutional for the Attorney-General to proceed to enjoin operations or courses of business which, perhaps, have not already resulted in fraud, but which, in his judgment, would, if persisted in, cause loss to innocent investors.

"Without this power the whole purpose of the Martin Act would be to a great extent frustrated. It was enacted because it was self-evident that existing methods of procedure were not adequate to save the investing public from an annual loss of hundreds of millions of dollars at the hands of conscienceless stock promoters.

Must Be Able to Intervene.

"Unless the Attorney-General were able to intervene in advance of the commission of these fraudulent practices, when, in his judgment, such practices must necessarily result in fraud, it would always be a case of locking the stable door after the horse had been stolen.

"It may be accepted by all that such powers will not be abused in my administration. Furthermore, it would be impossible for any Attorney-General to exercise these powers without a case that would stand up in court, for the defendants in every Martin Act litigation have the right and opportunity to state their case before the bench. What we have been fighting for in this matter has been the enforcement of the plain intent of the Legislature that, when it is obvious that a fraud would result, there should be the power to interfere with it before the public has suffered.

"If the Attorney-General is wrong in any particular instance, the person interfered with has his day in court, and the courts will see to it that he obtains all the protection he deserves."

The earlier opinion of the same court upholding the validity of the Martin Act was noted in these columns Nov. 20, page 2600. Letters setting forth the purposes of the Martin Act were issued Dec. 9 by Attorney-General Ottinger. This is learned from the "Knickerbocker Press," which adds:

Two missives, one directed to domestic corporations, and the other to representatives of foreign concerns which have indicated an interest in New York State laws, went forward.

The letter of instruction to domestic corporations follows:

"I inclose herewith copy of the Fraudulent Securities Act of this State, being Article 23-A of the General Business Law, as amended to date.

It is more popularly known as the Martin Act, and takes the place in this State of what are generically known as 'Blue Sky laws.'

"Under Section 359-e of this statute, corporations desiring to market their securities, which are not covered by the exemptions set forth in Section 359-f, are required to cause to be published certain notices, as a condition precedent to offering such securities for sale to the public in this State.

May Investigate at Any Time.

"The statute does not provide for the granting of any license or permit. Corporations contemplating the offering of their securities for sale within this State, may, if they so desire, file voluntarily with the Attorney-General such data regarding their proposition as they think may inform him as to its bona fides, but the acceptance for filing of such information must not be considered as carrying with it any approval of the proposition.

"Should the Attorney-General refrain from taking action to prevent the sale of any specific security, the issuer thereof has the right to presume that the State has no present objection to its being sold or offered for sale. It must, however, be held in mind that at any time the Attorney-General is liable to undertake an investigation of the facts for the purpose of determining whether he will take action under the statute.

"Except in rare instances of palpable fraud, no court proceedings will be instituted without careful preliminary investigation, and an opportunity being afforded to the suspected corporation to be heard in its own defense."

Officers of foreign corporations were given the following advice by Attorney-General Ottinger:

"If the corporation which contemplates selling its securities in this State is a foreign corporation, attention is particularly directed to the provisions of Section 352-a of the enclosed statute.

Shows the Advantages.

"The advantages of compliance with the section in question are obvious. Should any corporation, for any reason, come under the suspicion of the Attorney-General and should it be found that, being a foreign corporation, it has failed to make any of the designations described in the section, the Attorney-General would have the right to require the personal appearance of the officers of the corporation at the Capitol at Albany, for examination, regardless of the inconvenience or expense of such attendance. And should the corporation or its officers fail to appear in compliance with such requirement, such failure alone is declared by the statute to constitute prima facie evidence of fraudulent practices, upon which, without further proof, the Attorney-General could move for an injunction.

"The filing of the designation provided for by the section as being in lieu of the general designations provided for by other statutes, does not make the corporation amenable to any process of the courts of this State, save only such process as issues out of the office of the Attorney-General, or out of court at his instance. By filing such designation, no jurisdiction is conferred upon the courts of this State, except only as to matters involving the disposal of the securities of the designator. Nor is the corporation, by such filing, deemed to have submitted itself to the jurisdiction of this State for taxing purposes.

"No forms of designation are provided by the State, but a certificate which follows the language of the statute will be accepted by the Secretary of State.

"The filing of such designation does not exempt the corporation from publishing the notices called for by Section 359-e, these publications being required of both domestic and foreign corporations."

Commodity Prices in Relation to Transportation Costs—Fluctuations in Farm Prices of Oats and Corn.

Fluctuations in farm prices of oats are very irregular and frequently are different for the same kind and grade at different points in the same general territory having the same or practically the same freight rate to market. This is shown by a study just completed by the Bureau of Railway Economics and made public Dec. 30 as to the range in farm prices for the 1925 crop in this country and the relationship to transportation costs. "The wide range in farm prices," said the study, "was in marked contrast to the stability of the freight rates, which remained almost unchanged during the period covered. No relationship is found between freight rates on oats and fluctuations in the prices paid to the farmer. In fact, the spread in farm prices during each crop season of the years 1923, 1924 and 1925 was often greater than the total freight charge to market." In respect to the fact that different prices were frequently paid the farmer for oats of the same grade and grown in the same general territory having practically identical freight rates to market, the study said:

The prices of white No. 3 oats at Beaver Dam and Sun Prairie, Wis., were different on 51 of the 52 Fridays for which comparative prices are shown. These two points are in the same general territory and have the same freight rate of 5.1 cents per bushel to Minneapolis, to which both make shipments. These two points also ship to Milwaukee, to which destination the freight rates are 3.5 cents per bushel from Sun Prairie and 3.2 cents from Beaver Dam. The differential in freight rate is three-tenths of one cent; the differential in price, however, in 47 weeks was 2 cents or more per bushel, and at times rose as high as 5 cents.

The same general situation existed at Iroquois and Donovan, Ill., two points in the same county having the same freight rates to destinations to which shipments were made. The same general situation also prevailed at Donnelly, Morris and Truman, Minn., three points which made shipments to Minneapolis on an identical rate of 3.7 cents per bushel, although shipments were made to other points having slightly different rates.

Higher prices were sometimes paid, the study adds, for the same kind and grade of oats at producing points involving longer hauls and higher freight rates to their natural markets than were paid at points involving shorter hauls and lower freight rates. Prices paid for oats were also sometimes different for the same kind and grade at different elevators at the same point on the same day. It is pointed out that oats represents the third most important major cereal crop in the United States, being exceeded in acreage only by corn and wheat. The United States produces about 1-3 of the world production, compared with 22% for wheat and 68% for corn. Oats is grown in every State, but three-quarters of the total production in 1925 was concentrated in ten of the North Central States, those States in order of importance being: Iowa, Minnesota, Illinois, Wisconsin, South Dakota, Ohio, Nebraska, North Dakota, Indiana and Michigan. The average annual production in the United States during the five crop years 1921 to 1925, was about 1,325,000,000 bushels, of which about 500,000,000 bushels, or 38%, enters into the commercial markets by railway. On a tonnage basis, this amount constitutes 8.7% of the average annual tonnage of all farm products originating on the principal railroads.

According to a study completed and made public on Dec. 27 by the Bureau of Railway Economics into the relationship of corn prices to transportation costs, corn, ranking first in value of all agricultural products raised in this country, comes closer to being an all-American product than almost any other agricultural commodity, as virtually the entire crop is consumed in the United States. This country, according to the study, produces about 68% of the world production but only about 2.3% was exported annually from 1921 to 1925, while imports were negligible. The Bureau says:

Unlike wheat, most of the corn produced in the United States is consumed on the farms, about 80% being fed to live stock. Rail shipments of corn average 15,300,000 tons annually and constitute approximately 17% of the total tonnage of farm crops originating on the principal railroads.

The study, which covers each of the crop seasons from 1923 to 1925, showed a very wide range in corn prices received by the farmer in contrast to the stability of freight rates which remained almost unchanged during that period. In fact, the usual spread in farm prices during the three years was several times the total freight rate to market.

The farm price of corn changed more often from week to week than it remained stationary, and throughout the seasons studied was very irregular. This would show that there is no relationship between freight rates on corn and fluctuations in the prices paid to the farmers, but that such fluctuations and variations in corn prices were due to general economic conditions, supply and demand, and many economic factors other than freight rates.

Iowa outranks all States as the greatest producer of corn, with Illinois second. These two States combined produce more than one-fourth of the United States' corn crop and are located in almost the centre of the thirteen States which produce over 76% of the total corn crop of the country. In addition to Iowa and Illinois, the other eleven States were, in the order of production: Nebraska, Missouri, Indiana, Ohio, Minnesota, South Dakota, Kansas, Texas, Wisconsin, Kentucky and Tennessee. All other States produce corn in varying amounts, but the thirteen States named produce more than three-fourths of the total corn raised in this country.

Slight Decline in Savings Deposits in Philadelphia Federal Reserve District in November.

Savings deposits, as reported by 99 banks in the Philadelphia Federal Reserve District, declined 0.02 of 1% in November, as compared with an increase of 0.1 and 0.4 of 1% in November of 1925 and 1924, respectively. More than half of the cities listed below showed decreases last month, says the Federal Reserve Bank of Philadelphia, which gives as follows percentage changes by cities:

Cities.	Changes from Nov. 1 to Dec. 1— 1924.	1925.	1926.	Dec. 1 1926 Compared with Dec. 1 1925.
Allentown	+0.8%	+0.7%	—0.7%	+5.6%
Altoona	+1.9%	+2.3%	+0.9%	+12.7%
Bethlehem	—0.8%	+0.6%	—0.8%	+4.1%
Chester	+0.7%	+1.6%	+0.7%	+5.6%
Easton	+0.4%	—1.5%	—2.0%	+4.3%
Harrisburg	+0.1%	—0.3%	—1.4%	+7.9%
Johnstown	+0.1%	—1.3%	—0.4%	+5.5%
Lancaster	+1.4%	—0.3%	+0.4%	+8.6%
Philadelphia	+0.2%	+0.2%	+0.5%	+7.0%
Reading	+3.2%	+0.7%	+0.8%	—6.2%
Scranton	+0.1%	—1.0%	—2.7%	+2.1%
Trenton	+0.3%	+2.7%	+0.5%	+2.8%
Wilkes-Barre	+2.8%	—1.1%	—0.9%	+0.4%
Williamsport	+0.5%	—3.3%	—2.9%	+5.3%
Wilmington	+0.5%	+0.6%	+0.2%	+5.6%
York	—0.6%	0.0%	—0.2%	—0.8%
Others	+0.3%	—0.9%	+0.4%	+1.7%
Totals	+0.4%	+0.1%	—0.2%	+5.3%

Record Savings Deposits in Baltimore.

The following is from the Nov. 30 number of the "Monthly Review" of the Federal Reserve Bank of Richmond:

Deposits in 14 mutual savings banks in Baltimore increased last month to the highest point on record. The 14 banks had aggregate deposits of $157,836,179 at the close of business Oct. 31 1926, compared with $156,-255,880 on deposit at the end of September this year and $151,139,262 at the end of November last year. Time deposit figures declined slightly in 68 regularly reporting member banks between Oct. 13 and Nov. 10, this year, but the decrease was probably due to the shift of Christmas savings funds from time to demand deposits. The reporting member banks had time deposits aggregating $208,972,000 on Nov. 10 1926, compared with $209,133,000 on Oct. 13 1926 and $201,244,000 on Nov. 11 1925. In Richmond alone, nearly $2,000,000 were paid into Christmas savings clubs during 1926.

County Trust Company Appointed Fiscal Agent For State Tax Commission—Empire Trust to Continue Sales of Stock Transfer Stamps.

It was announced on Dec. 30 that the County Trust Company of New York, 15th St. and 8th Ave., New York City, has been appointed fiscal agent of the State Tax Commission for the sale of New York State stock transfer tax stamps. The County Trust Company has designated as sub-agent, the New York office of the Brooklyn Trust Company located at 26 Broad St., adjoining the New York Stock Exchange, for the convenience of the users of these stamps in the financial district. The Empire Trust Company of New York, which had heretofore been the transfer tax agent, issued the ollowing notice on Dec. 30:

We are pleased to inform you that the Empire Trust Company will continue the sale of New York State Stock Transfer Stamps, as well as those of the United States, Pennsylvania and Massachusetts, and United States Documentary and Future Delivery Stamps. The appointment of another bank as Agent for New York State will not affect our service. hTe organization experience and facilities which we have developed in handling the sale of Stock Transfer Tax Stamps for so many years, will continue to be at the service and convenience of the public.

In this connection, we call you attention to a special feature of our Stamp Department service, which we instituted a few months ago, for the greater convenience of the brokerage houses. We refer to the advance orders, whereby your requisition for Stamps, both State and United States, may be mailed to us at night, the order filled and ready for your messenger in the morning before the banks are open for the certification of your check.

United States Army Deaths in World War, 50,510—193,663 Wounded.

American army battle casualties in the World War, exclusive of Navy and Marine Corps personnel, are placed at 244,173 in revised figures just completed by the War Department, according to Associated Press accounts from Washington Dec. 11. In reporting the details the accounts said:

Those killed in action are put at 37,568, including 1,656 officers and 35,912 men, while 12,942 died of wounds, including 559 officers and 12,383 men, the total of these battle deaths being 50,510. The record shows that 10,535 men received more then one wound, 436 were hit three times, and 18 four times each.

The total of non-mortal wounds was 193,663, although the number of individuals treated was only 182,674, of whom 6,475 were officers and 176,195 enlisted men.

Of all wounds treated, including those which caused death, 127,228 were gunshot, 68,975 gas, 9,406 shell, 229 air weapons and 164 bayonet. The total of authenticated shell shock cases is placed at 5,016.

There were 244,086 casualties in the A. E. F. in Europe, including Northern Russia and at sea, and 87 among the American forces in Siberia.

The revised casualty figures show that 5,237 soldiers who enlisted from New York were killed in action and 1,750 died from wounds. Those wounded, but not mortally, were 26,955 and the total casualties were 33,942. The caualties by divisions (the figures are taken from the New York "Herald-Tribune" of Dec. 12), follow:

TABLE 1.—CASUALTIES BY DIVISIONS.

In the following table the 244,173 battle casualties of the army are classified by divisions:

*Division—	Killed in Action.	Died of Wounds.	Total Battle Deaths.	xWounds Not Mortal.	yTotal Battle Casual's.
1st	3,730	1,266	4,996	17,324	22,320
2d z	1,964	719	2,683	9,063	z11,746
3d	2,637	764	3,401	12,000	15,401
4th	2,160	743	2,903	9,917	12,820
5th	1,630	490	2,120	6,996	9,116
6th	38	30	68	318	386
7th	204	83	287	1,422	1,709
26th	1,587	694	2,281	11,383	13,664
27th	1,442	387	1,829	6,505	8,334
28th	2,165	709	2,874	11,265	14,139
29th	787	266	1,053	4,517	5,570
30th	1,237	404	1,641	6,774	8,415
32d	2,250	778	3,028	10,233	13,261
33d	691	302	993	5,871	6,864
35th	1,018	280	1,298	5,998	7,296
36th	466	125	591	1,993	2,584
37th	794	272	1,066	4,321	5,387
41st*	59	34	93	315	408
42d	2,058	752	2,810	11,873	14,683
76th*	1	3	4	22	26
77th	1,486	624	2,110	8,084	10,194
78th	1,169	361	1,530	5,614	7,144
79th	1,151	366	1,517	5,357	6,874
80th	880	361	1,241	4,788	6,029
81st	195	53	248	856	1,104
82d	995	418	1,413	6,664	8,077
83d*	49	18	67	257	324
85th*	123	22	145	281	426
88th	12	8	20	58	78
89th	980	486	1,466	5,625	7,091
90th	1,091	405	1,496	6,053	7,549
91st	1,134	320	1,454	4,654	6,108
92d	120	62	182	1,465	1,647
93d	467	124	591	2,943	3,534
Total divisional battle casualties	36,770	12,729	49,499	190,809	240,308
Total battle casualties in non-divisional units	771	205	976	2,802	3,778
Grand total A. E. F. battle casualties	37,541	12,934	50,475	a193,611	b244,086
Total battle casualties in Siberia	27	8	35	52	87
Aggregate	37,568	12,942	50,510	c193,663	d244,173

* The 8th Division did not reach the A. E. F. in time to participate in operations. The 31st, 34th, 38th, 39th, 40th, 84th and 87th Divisions were not combat divisions and had no battle casualties. The 41st, 76th, 83d and 85th divisions were depot or replacement divisions, but some of their units or personnel were in combat.

x The figures in this column represent the number of cases of non-mortal wounding that received medical treatment and do not represent individuals; for total number of individuals wounded, see notes a and c.

y The total number of individuals represented by the figures in this column is shown in notes b and d.

z Casualties for army personnel only. The total losses in Marine Corps units of the 2d Division were 11,348, which does not include losses among navy personnel with the Marine Corps.

a Represents 182,622 individuals. b Represents 233,097 individuals. c Represents 182,674 individuals. d Represents 233,184 individuals.

Gain in Savings Deposits in Federal Reserve District of Chicago.

According to the Jan. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, the regular savings deposits on Dec. 1 for 218 reporting banks in the district exceded the Nov. 1 figures by 0.9% in amount and 0.2% in number of accounts; individually, two-thirds of the banks registered gains in the first comparison, and about three-fourths in the second; by States, all five showed increases in both. Of 186 banks for which comparable 1925 data are available, the majority reported gains in deposits this year amounting for the district to 1.1%, with Illinois averaging the one decline; the advance of 2.9% in number of accounts reflects gains in each State. The following are the statistics furnished by the bank's Division of Research and Statistics:

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

State.	*Banks*	*Savings Deposits Dec. 1 1926.*	*Per Cent Change in Amount from*		*Per Cent Change in Average Account from*	
			Nov. 1 '26	*Dec. 1 '25*	*Nov. 1 '26*	*Dec. 1 '25*
Illinois	54	$404,198,213	+0.7	—0.8	+1.0	—1.0
Indiana	38	59,079,851	+0.9	+2.9*	+0.7	+1.0*
Iowa	45	107,699,394	+0.7	+0.0	+0.5	—0.6
Michigan	29	326,490,971	—0.4	+3.3	—0.1	—2.6
Wisconsin	52	96,925,353	+1.5	+1.9a	—1.5	—3.3a
District	218	$994,393,782	+0.4	+1.1b	+0.6	—1.5b

* 37 banks. a 21 banks. b 186 banks.

William C. Redfield, Former Secretary of Commerce, Joins Redmond & Co.

An event of interest in the world of finance is the association of the Hon. William C. Redfield, formerly Secretary of Commerce of the United States, with Redmond & Co., investment bankers, which becomes effective with the New Year. Mr. Redfield brings to his new activity worldwide industrial and commercial experience. Before becoming Secretary of Commerce, Mr. Redfield, as Treasurer and later as President of J. H. Williams & Co., manufacturers of drop forgings, and as Vice-President of the American Blower Company, made business investigations throughout the world, and through extensive travel and residence abroad became familiar with economic currents of both hemispheres. It is of interest that Mr. Redfield investigated on the spot conditions of production in the Dutch East Indies, Malaya, British India, the Philippines, as well as in England, Ireland, France, Belgium, Germany and Holland. He was elected to Congress in 1911, and continued as a member of Congress until appointed by President Wilson to his Cabinet in 1913. As the first Secretary of Commerce, after the separation of the Departments of Commerce and Labor, he established the present structure of the Department of Commerce of the United States; he was head of the Department through the war, and until 1919. Mr. Redfield is a writer on commercial subjects and is the author of several books on economic and industrial themes. Among the publications to which he has contributed are the *Atlantic Monthly, Outlook, Saturday Evening Post, Forum, The New York Times,* and others of wide range of interest. His most recent book, "Dependent America," was published in the spring of 1926. Mr. Redfield is a member of the American Committee of the International Chamber of Commerce and also of the Foreign Commerce Advisory Committee of the Chamber of Commerce of the United States. He was made Vice-President of the Brooklyn Chamber of Commerce in 1925, after serving two years as director and national councillor. Mr. Redfield was twice President of the American Manufacturers Export Association and for eight years was a director of the Equqitable Life Assurance Society of the United States. He is a member of The Pilgrims, is a director and former President of the Netherlands Chamber of Commerce in New York, a member of the Russian-American Chamber of Commerce and a director of the American Arbitration Association.

Redmond & Co. and its predecessor Redmond, Kerr & Co. have been in the investment banking business about forty years and have been a member of the New York Stock Exchange since 1892. During this time Redmond & Co. has taken a prominent part in the financing of States, Municipalities, railroads, public utilities and industrial companies located throughout the United States, has participated in extending credits to European and South American countries. The past two years this house has been active in underwriting real estate bonds of important new buildings in New York City and elsewhere.

Linking of 6,200 Miles of Wire for Investment Advertising Purposes by National City Co.

What is looked upon as a world record in telegraph wire hookup for investment advertising purposes was used by the National City Co. on Dec. 29 in sending the newspaper advertisment for the $6,000,000 McCrory Stores Corp. debenture issue to publications in the 60 cities on the United States and Canada where it has branch offices. A wire taking in 6,200 continuous miles of its 11,000-mile private wire system linked the head office with branch offices at Cleveland, Detroit, Chicago, San Francisco, Seattle, Los Angeles, Houston, New Orleans and Atlanta. The wire in the head office was handled by a single operator who transmitted the newspaper advertising copy instructions to operators at each of the above points, all of the receiving stations remaining open to pick up the 5,000-word message simultaneously. The receiving operators in turn relayed the material along to newspaper offices and the advertisement appeared in the morning papers of Dec. 30. having been constructed wholly by telegraph. The headquarters operation was in charge of H. E. Merkel, head of the National City Co. telegraph department, and the sending operator was H. K. Nix.

Dinner to E. R. Tinker of Chase Securities Corporation With His Retirement From Active Business.

Published reports early this week to the effect that Edward R. Tinker, Chairman of the Executive Committee of the Chase Securities Corporation would become a member of the firm of Blair & Co. on January 1st are denied by Mr. Tinker. At a dinner given on Dec. 28 in his honor by Albert H. Wiggin, Chairman of the Board of the Chase National Bank, Mr. Tinker announced that he is retiring from active business and will take a long-desired vacation. Speaking at the dinner Mr. Tinker said in part:

This occasion takes me back to another dinner in this same club some 14 years ago, when Seward Prosser, with that thoughtfulness for which he is noted, invited a group of banking friends to welcome me into the fold of institutional bankers as Vice-President of the Chase National Bank at a time when, under Mr. Hepburn's and Mr. Wiggin's able direction, two Vice-Presidents, a Cashier and four Assistants were amply sufficient to handle its $125,000,000 of assets and that total at that time, to the novice such as I, certainly looked larger than the $900,000,000 to one billion of the bank's total assets today.

On that last occasion I arose to thank my host, Seward Prosser, for his kindness and hospitality to a novitiate in the game of institutional banking and to express to Mr. Wiggin my appreciation for extending me the opportunity to enter that field of endeavor. Tonight the task is even a more difficult one, for it covers not only an expression of thanks to my host, senator and leader, but also a goodbye to old and loyal associates, who ahve contributed so largely to the pleasure and success of these years.

To you, Mr. Wiggin, first many thanks for this most characteristic, thoughtful courtesy and hospitality; thanks for the generous and complimentary words you have spoken; thanks for the well wishes for the future; thanks for those 14 years of association with you, with their many opportunities and pleasant experiences. You have been a senator and friend, as well as a leader. Even though I am losing the letter, it gives me great pleasure to still rely upon and claim the two former.

To express to you representatives of my associates in the Chase Securities Corporation the sadness I have in leaving you and the appreciation of that loyal and devoted service which has been the success of that organization, is an even more difficult task. Of the original officers of the Chase Securities, only Mr. Wiggin and I remain on its official roster, but that does not contradict the statement of loyalty just made, for these original officers were drawn from the bank and devoted only a portion of their time to the security corporation. With the latter's expansion and growth, it became necessary to draw from outside sources so the part time officers gradually disappeared and the present Chase Securities permanent organization came into being. I am proud to state that of these executive officers from outside, not a single one has ever left the Chase Securities except by transfer to the bank. Hence my characterization of your loyalty and devotion; no one can question or gainsay it—the record stands untarnished. But loyalty and devotion only expresses a part—ability has been ever present. Since 1917 you have raised the Chase Securities Corporation from a child of only $2,500,000 capital to a stalwart youth, larger than the Chase National Bank when I first joined its forces in 1912, for in that year the total capital surplus and undivided profits of the bank were about $14,670,000, while today the total for the Chase Securities Corporation will show over $20,500,000.

You have carried the Chase Securities through its successive stages of development, first as a small offspring of the bank handling a part ments which benefited its business, some of which it later absorbed, of its security business, then a little later acquiring for the bank ele- while all through this preliminary period you were steadily building towards that ultimate goal of creating one of the leaders in the field of corporate and governmental security finance without ever crossing the border land into retail security distribution. In attaining this ʻoal you have at all times had in mind you duty to your stockholders as the record demonstrates, for in 1917 the bank game them $25 a share to reinvest in the new infant, the hCase Securities Corporation; since that time the stockholders of the old Chase contriubted $9,250,000, making a total of $11,750,000 represented by 300,000 shares of the 400,000 capitalization, or a cost of less than $40 a share, on which they are receiving a dividend of $4 a share, which is 25% of the total dividends being paid on the Trust certificates representing one share of the bank and one share of the Securities Corporation stock. Last year you paid 20% of that dividend—may your percentage continue to increase. That you are conservative in this dividend rate is shown by the fact that last year your earnings applicable for dividends were more than $2,950,000 and this year they exceeded $3,600,000 against a dividend requirement of $1,600,000 per year.

I regret leaving you but I am looking forward to a period of rest and relaxation. For some 27 years I have been in business; every change has been practically from one position to another, with no period when I could feel free from business responsibilities. I have long promised myself such a rest and had determined to take it upon the date of my retirement from my present duties. In maintaining this resolution, I am going to counter to the advice and urgings of my friends who have been kind enough to suggest various undertakings which they felt would interest me.

Business Summary of Bank of Montreal—Continued Gradual Improvement of Conditions.

Summarizing business conditions in Canada in its monthly circular dated Dec. 22, the Bank of Montreal says:

No new occurrence of importance has characterized the month under review, nor given to the business situation a changed complexion. The gradual improvement, now of several months' duration, continues, subject to seasonal fluctuation, and upon the whole the year closes upon a state of trade distinctly better than at any similar period in the last six years. Christmas trade the country over is excellent.

The grain movement from the western provinces was halted earlier than usual by low temperatures and violent storms which interrupted navigation on the Great Lakes, as well as on the St. Lawrence River, causing a slowing down of railway traffic and some monetary loss to shipping; on the other hand, many branches of retail trade felt the stimulus of cold weather in brisker demand for furs, heavy clothing and footwear. Stock taking is now proceeding in some sections of wholesale trade; inventories are generally satisfactory and balance sheets more gratifying than for a considerable period.

Car loadings and railway receipts were diminished in December by the tie-up of lake shipping out of Fort William-Port Arthur, but the incident is a passing one. In November, gross earnings of the Canadian Pacific Railway Co. rose $2,234,000 and of the Canadian National Railways $1,132,000, and both roads show substantial increase in net revenue for the year. One factor which is causing anxiety is the increasing operating costs of the railways. During the month the two leading railway systems in Canada, faced with the threat of a strike on the part of certain classes of employees, have effected a compromise settlement. In a joint statement they have made it plain that the partial adoption of the increases in pay which were demanded has created a serious situation which will entail the consideration of a readjustment of pay for other classes, and prove embarrassing should the demands for a lowering of freight rates be pressed.

Building operations experience a seasonal slack after an active year; the paper and pulp industry maintains output close to capacity; textile mills are well employed; mercantile mortality makes favorable comparison with recent years; leather and footwear trades are in better shape; mining production enlarges; iron and steel production and distribution are fairly satisfactory; the lumber trade is somewhat slow and the winter cut is expected to be smaller; and while the dry goods trade is in the between-seasons stage, sorting orders have been numerous.

In the United States no recession in business is recorded. Crops there have given a good average, and while the extremely large cotton crop has depressed prices to a low point, the greater volume implies enlarged consumption and increased railway traffic. In Great Britain the termination of the coal strike and the active resumption of mining are reviving manufacturing industries, rapidly restoring shipping to normality, and checking in some measure the ascending excess of imports into that country which has latterly characterized its foreign commerce. A reflection of the coal strike is seen in the reduction of importations of anthracite into Canada from overseas to 168,554 tons this year from 438,841 tons in 1925, and in the importation of both German and Dutch coal during the recent season.

Mid-Continent Fiduciary Conference of American Bankers Association at Omaha Dec. 6-7.

The American Bankers Association held its second Mid-Continent Fiduciary Conference at the Fontenelle Hotel, Omaha, Neb., Dec. 6 and 7. It included the States of Alabama, Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Tennessee, Wisconsin. The following was the program presented:

Monday, Dec. 6, 8 a. m. to 10 a. m., registration of delegates.

First session, 10 a. m., Palm Room, Fontenelle Hotel, C. W. Carey, President National Bank Division, A. B. A., and President First National Bank, Wichita, Kan., presiding.

Invocation, Frank G. Smith, D.D., Pastor First Central Congregational Church and President of the Omaha Ministerial Union.

Address of Welcome, John L. Kennedy, Chairman Greater Omaha Committee.

Response, Melvin A. Traylor, President American Bankers Association and President First National Bank, Chicago.

"Relations With Beneficiaries," H. E. Parks, Assistant Trust Officer Denver (Col.) National Bank.

"Corporate and Business Trusteeships From Standpoint of Lawyer and Client," J. A. C. Kennedy, Corporate Counsel and attorney, Omaha.

"Corporate and Business Trusteeships From Standpoint of Trust Company," Howard Kennedy, Vice-President and Trust Officer Peters Trust Co., Omaha.

At 12.15 p. m. luncheon of delegates with life insurance underwriters, Ball Room, Fontenelle Hotel, C. J. Claassen, Vice-President Peters Trust Co. and Peters National Bank, Omaha, presiding; address, "Life Insurance Trusts," M. Albert Linton, Vice-President Provident Mutual Life Insurance Co., Philadelphia.

Second session, 2 p. m., Dec. 6, Palm Room, Fontenelle Hotel, W. S. McLucas, Vice-President Trust Company Division, A. B. A., Chairman Commerce Trust Co., Kansas City, and President Kansas City Clearing House, presiding.

"Co-operation Between Banks, Trust Companies and Insurance Underwriters for the Development of New Business," H. P. Pelham, Trust Officer First National Bank, Flint, Mich.

"Examples of Living Trust Agreements," Joseph W. White, Trust Officer Mercantile Trust Co., St. Louis, Mo.

"Our Most Effective Trust Department Publicity," J. G. O'Brien, Trust Officer Commercial National Bank, Shreveport, La.; H. L. Standeven, Vice-President Exchange Trust Co., Tulsa, Okla.; J. H. Stewart, Vice-President and Trust Officer First National Bank, Wichita, Kan.; Frank F. Taylor, Vice-President Illinois Merchants Trust Co., Chicago.

At 6.30 p. m., reception on the mezzanine of the Fontenelle Hotel and at 7 p. m. banquet in the ball room. Guy C. Kiddoo, Vice-President and Trust Officer Omaha Trust Co. and Chairman of General Committee of the Conference, will preside as toastmaster. Speakers will be Melvin A. Traylor, President A. B. A., and President First National Bank, Chicago, and Francis H. Sisson, Vice-President Guaranty Trust Co., New York.

Third session, 9.30 a. m., Tuesday, Dec. 7, Ball Room, Fontenelle Hotel, R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Texas, presiding.

"Co-ordinating Forces—From the Inside," P. S. Kingsbury, Personnel Director Cleveland Trust Co., Cleveland, Ohio.

"Safeguarding the Handling of Securities," L. L. D. Stark, Assistant Trust Officer Midland National Bank & Trust Co., Minneapoils, Minn.

"Taxation—Estate, Inheritance, Income and General," R. H. Berry, Assistant Vice-President Detroit Trust Co. and member Special Committee on Taxation, Trust Company Division, A. B. A.

At 12.30 p. m. luncheon in the Exchange Building, Union Stock Yards, Ford E. Hovey, President Stock Yards National Bank of Omaha and President Union Stock Yards Co. of Omaha, presiding.

Fourth session, 2.30 p. m., Dec. 7, Ball Room, Fontenelle Hotel, W. S. McLucas presiding.

"Danger Signals to Be Observed in Trust Investments," Davis Biggs, Trust Officer National Bank of Commerce, St. Louis, Mo.

"Practical Problems of Fiduciary Accounting," C. A. Tolin, Assistant Trust Officer, Mississippi Valley Trust Co., St. Louis, Mo.

Membership of American Bankers Association 21,252.

During the past year, a tota' of 826 banks were added to the membership of the American Bankers Association. In the three States of Florida, Louisiana and Nevada there is a 100% membership. At the close of the fiscal year, Aug. 31 there were 21,252 banks in good standing, according to an announcement just made by the Association. The enrollment in the standard and special course of the American Institute of Banking increased to 35,210 during the past year. Institute membership increased by 2,232 the total now being 57,456. Twenty-three new chapters have been organized, bringing the total up to 186, and sixteen study groups have been formed in places considered too small for chapters.

James C. Auchincloss, Governor New York Stock Exchange Elected President National Better Business Bureau.

James C. Auchincloss, a Governor of the New York Stock Exchange and Vice-President and Treasurer of the Better Business Bureau of New York City, has been elected President of the National Better Business Bureau, an organization which co-ordinates and puts to use for country-wide benefit the work of the 42 local bureaus situated in all parts of the United States. At the same time it was announced that the national organization plans to broaden and intensify its work against fraud, swindling and misrepresentation in financial, manufacturing and merchandising fields.

Mr. Auchincloss, who has been one of the chief directing influences in the New York Bureau since its formation in 1922, has gained from that work a knowledge and experience which the directors and supporters of the national bureau declare especially equip him to take the reins of that body. His predecessor, Lou Holland, is retiring after several years of vigorous work in fighting fraud all over the country. The National Better Business Bureau grew out of the expansion of the work of the numerous local bureaus and of the Vigilance Committee of the International Advertising Association. Mr. Holland first became active in campaigning against fraud in 1915, when he was one of the founders of the Kansas City Business Bureau. For three years he was President of the International Advertising Association and later, when the work of the Vigilance Committee was turned over to the National Better Business Bureau, he became President of that organization. It is pointed out that during past year the national bureau has been known to the public chiefly for its activities against fraudulent stock promotions in the oil, motion picture, automobile, rubber and radio industries. More recently the bureau has directed its efforts toward protecting investors in Florida real estate. One of the most effective campaigns which has been carried on by the National Better Business Bureau was that to protect the American consumer against misleading advertising, trade names, etc., in mercantile fields. According to Mr. Auchincloss, "the Better Business movement has come to stay." He also said:

It has proven itself a tremendous force in the fight on fraud and misrepresentation in business and the effectiveness of its methods has long since been demonstrated conclusively. Statistics show the steady migration of swindlers in business and finance from those centres where the operations of local Better Business Bureaus have proved vigorous and effective to others, where no such force against fraudulent business exists. We must expand the work still further along broad national lines, so that it will reach into many sections now unprotected in this way.

Reduced Volume of Reserve Bank Credit Reported by Federal Reserve Board in Review of November—Growth of Commercial Loans.

"Demand for Reserve bank credit showed little change in November and the average volume outstanding was at about the same level as during the preceding month," says the Federal Reserve Board in its "Review of November," published in its December "Bulletin." Continuing, the Board says:

This absence of growth in Reserve bank credit during the period of seasonal increase in the demand for currency is in contrast with the increase in the autumn of 1925, with the consequence that the volume of Reserve bank credit, which during the larger part of this year was considerably above last year's level, was smaller in November than a year ago. The lower level of Reserve bank credit than a year ago is shown, notwithstanding an increase in the demand for currency and a growth of more than $600,000,000 in deposits of member banks. Factors accounting for the reduced demand for Reserve bank credit during a year of growth in the demand for currency and for bank credit have been the importation of gold from abroad in sufficient volume to enable member banks to meet the demand for additional currency, and changes in the composition of member bank deposits sufficient to enable them to increase their deposit liabilities considerably and at the same time to reduce somewhat their reserve balances at the Reserve banks.

Changes in Composition of Deposits.

Changes in the composition of member bank deposits that have reduced the amount of reserves required for a given volume of deposits have been the rapid growth of time deposits, throughout the country and the decline of demand deposits, especially at banks with the highest reserve requirements, while demand deposits at banks with smaller reserve requirements have increased. Thus the increase for the year of about $625,000,000 in the total of net demand and time deposits, the two classes of deposits for which reserves are required by law, reflects a growth of about $775,000,000 in time deposits, against which a 3% reserve is required, and a decrease of about $150,000,000 in net demand deposits, against which reserve requirements range from 7 to 13%, depending on the class of city in which the banks are located. The growth in time deposits has been more rapid for a number of years than the growth in demand deposits. When the composition of net demand and time deposits combined in the spring of 1922 is compared with the composition at the present time, it appears that four years ago time deposits constituted 31% of the total, compared with 38% now. As the result of this change the reserve requirements of member banks are about $200,000,000 less than they would have been had the same growth in total deposits occurred without increase in the proportion of time deposits. During the past two years the change in the composition of member bank deposits has been sufficient to provide the basis for a considerable growth in the volume of member bank credit outstanding, with but a slight increase in the amount of reserve balances carried by the member banks with the Reserve banks.

This change in the character of member bank deposits has been accompanied during the past year by a change in the geographical distribution of net demand deposits. The following table shows for the end of October 1925 and 1926 the net demand deposits of reporting member banks in New York City, representing for the most part banks subject to 13% requirements, of banks in other weekly reporting cities subject largely to 10% reserve requirements, and of other member banks subject almost entirely to 7% reserve requirements.

NET DEMAND DEPOSITS OF MEMBER BANKS.

	End of October.		Increase (+) or Decrease (—).
	1926.	1925.	
All member banks	$18,280,000,000	$18,432,000,000	—$152,000,000
New York City reporting banks	4,942,000,000	5,167,000,000	—225,000,000
Other member banks, total	13,338,000,000	13,265,000,000	+73,000,000
In leading cities	7,976,000,000	7,915,000,000	+61,000,000
Outside leading cities	5,363,000,000	5,350,000,000	+12,000,000

The table shows that net demand deposits of member banks in New York City declined by about $225,000,000 between the end of October 1925 and 1926, while at other member banks these deposits increased by about $75,000,000. The decrease in net demand deposits of banks in New York City has coincided with the liquidation of about $250,000,000 of loans to brokers and dealers by reporting member banks in New York City. It is largely in consequence of the decline in demand deposits at New York City banks that member banks as a whole have been able to increase their total deposits and their volume of credit outstanding and at the same time to reduce their use of Reserve bank credit.

Growth of Commercial Loans.

Notwithstanding the decline during the past year in the volume of brokers' loans and of security loans as a whole, the total volume of member bank credit outstanding reached this autumn a higher level than at any previous time. This growth in bank credit has been due to the increase in commercial loans, which for the year has amounted to about $300,000,000 for member banks in leading cities, compared with an increase of about $250,000,000 for the preceding year and of about $225,000,000 for the year before. The course of commercial loans in 1926, 1925 and 1924 is shown on the chart. [This we omit.—Ed.] This increase in commercial loans has occurred during a year characterized by a noteworthy growth in the volume of industrial production and a sustained level of trade activity, though at a declining level of prices. The additional credit has not been used, so far as available evidence indicates, for the purpose of financing larger inventories, since there has been little increase for the year in the stocks of merchandise held by producers and middlemen. On the contrary, the efficiency of the transportation system, assuring the producers and dealers of prompt deliveries, and the cautious attitude induced in part by the downward trend of prices, appear to have encouraged them to continue their policy of so-called hand-to-mouth buying, which has prevailed during the past few years.

Money in Circulation.

The larger volume of industrial and trade activity during the year has been accompanied by full factory employment and large pay rolls and by a larger volume of retail sales, and these have in turn resulted in a larger demand for currency in circulation. Thus, the volume of money in circulation on Nov. 1 1926 was larger by $32,000,000 than at the corresponding date in 1925. An analysis of changes in money in circulation for the year by classes of currency is shown in the following table:

MONEY IN CIRCULATION.

	Nov. 1 1926.	Nov. 1 1925.	Change.
Gold and gold certificates	$1,508,909,000	$1,497,948,000	+$10,961,000
Silver and silver certificates	723,105,000	715,673,000	+7,432,000
United States notes	307,199,000	306,575,000	+624,000
Federal Reserve notes	1,737,406,000	1,706,622,000	+30,784,000
Federal Reserve bank notes	5,127,000	6,314,000	— 1,187,000
National bank notes	651,421,000	667,707,000	—16,286,000
Total	$4,933,167,000	$4,900,839,000	+$32,328,000

It will be seen that the increase in gold and gold certificates in circulation has been less than $11,000,000, and this increase, together with the growth of silver and silver certificates, was about sufficient to offset the decrease in national bank notes outstanding. The net growth of circulation for the year thus represents chiefly an increase in the volume of Federal Reserve notes in circulation. This growth in Federal Reserve note circulation has been different from the trend for the preceding two or three years, when some of the Federal Reserve banks were pursuing a policy of meeting the currency demand of their member banks by paying out a considerable amount of gold certificates into circulation. During the past year changes in the demand for currency have been reflected chiefly in changes in the volume of Federal Reserve notes in circulation, while the amount of gold and gold certificates in circulation has remained at a fairly constant level.

Gold Movements.

Gold movements into and out of the United States during the year were in the aggregate smaller than in any previous year since 1913, with the exception of 1918, when gold exports were restricted by law. Analysis of the figures by countries shows that the relative smallness of the total movement during the past year has reflected principally the absence of a large movement between Europe and the United States. This relatively small volume of gold movement between Europe and the United States followed upon a period of five years, 1920-1924, during which a large part of gold imports to the United States had originated in European countries, and the year 1925 when a considerable part of the net gold exports from this country was used to build up the gold reserves of the Reichsbank. In 1926, also, the largest gold exports from the United States were to Germany, which imported about $43,000,000 of gold from the United States and large additional amounts from other countries. Gold movements between the United States and other American countries, which have been increasing in volume each year snce 1921, were relatively large during the past year, exceeding $175,000,000 in the aggregate, of which more than $125,000,000 represented gold imports. Of the total imports of gold during the year a net amount of about $40,000,000 came from Canada and about an equal amount from Australia. In contrast to previous recent years, there were no imports from India and exports to India were negligible. Total net gold imports into the United States since the beginning of 1923 have been somewhat less than $80,000,000. In general, gold movements during the past year have been a less important factor in the credit situation in the United States than in almost any other year in more than a decade, and have exerted a relatively small influence on the demand for Reserve bank credit

Composition of Reserve Bank Credit.

With a somewhat smaller volume of Reserve bank credit outstanding in November of this year than a year ago, changes in the composition of total bills and securities have not been large. The following table shows the holdings of different classes of bills and securities on Nov. 17 1926 and Nov. 18 1925:

FEDERAL RESERVE BANKS.

	Nov. 17 1926.	Nov. 18 1925.	Change.
Discounts	$567,000,000	$566,000,000	+$1,000,000
Acceptances	348,000,000	355,000,000	—7,000,000
United States securities	308,000,000	333,000,000	—25,000,000
Other securities	3,000,000	3,000,000	--------
Foreign loans on gold	--------	6,000,000	—6,000,000
Total bills and securities	$1,226,000,000	$1,263,000,000	—$37,000,000

While there was little change in the total volume of discounts during the year, there was a decrease of $35,000,000 in the borrowings of member banks in New York City and an increase of $36,000,000 in borrowings of other member banks. Of the Federal Reserve Bank districts, the largest increases in borrowings at the Reserve banks were shown for Chicago, Atlanta and St. Louis, while the Northeastern districts showed the largest reduction.

Conditions in the Money Market.

The absence of growth in the demand for Reserve bank credit during the past month and the continued decline in loans on securities by banks in New York City have been reflected in a downward movement of money rates in the open market. Rates on acceptances and on commercial paper were lower in November than a month earlier, but still somewhat higher than a year ago, while rates on Stock Exchange loans not only declined sharply, but were below the level of these rates in November 1925. Long-term money rates have also declined, and this has been reflected in a rise of bond prices to the highest level since 1917. Thus, on the eve of the approaching peak of the seasonal demand for funds for holiday trade and end-of-year settlements, conditions in the money market are easier this year than at the same period in the past two years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Owen F. Roberts was reported posted for transfer this week to William B. Potts, Jr., the consideration being stated as $175,000. The last preceding transaction was at the same figure.

A Philadelphia Stock Exchange membership was reported sold this week for $11,000. It is stated that this is the third transaction at that price this month.

In the further development of its plan (referred to in these columns last week, page 3274) for the absorption Jan. 1 of the organization and major offices of the International Banking Corporation, The National City Bank on Dec. 28 announced the appointment as officers of the bank of eight of the men who have served as officers of the corporation. The election of H. T. S. Green, President and General Manager of the corporation, as a Vice-President of the National City Bank had previously been announced, while G. Edwin Gregory has been Comptroller of both institutions, so that the appointments made this week complete the transfer of the official personnel of the corporation to the bank. The appointments, which were made by the executive committee of the National City Bank at this week's meeting, follow:

Lewis I. Sharp, Vice-President, and Marcus D. Currie, Vice-President and Cashier of the International Banking Corporation, as Assistant Vice-Presidents of the National City Bank. Arthur C. Shorey, Assistant Cashier of the Corporation, as Assistant Comptroller of the bank. Perry W. Jones, Assistant Cashier and Secretary of the corporation, and Noel G. Evans, Robert F. Crary, John G. Hogeboom, and Walter L. Dana, Assistant Cashiers, of the corporation, as Assistant Cashiers of the bank. The men who thus become officers of the National City Bank have long been identified with the management of the International Banking Corporation and their transfer to the bank's organization, will facilitate the consolidation of the business of the two institutions. With one or two exceptions, all officers of the corporation, a wholly owned subsidiary of the National City Bank, founded in 1901 to specialize in foreign business, will be conducted after Jan. 1 as foreign offices of the bank, and will benefit directly from the full facilities and world-wide organization of the National City Bank. When the corporation was organized, national banks were not permitted to operate foreign branches as such, but this prohibition has since been removed under the Federal Reserve Act and the National City Bank has built up an organization of its own in many countries abroad.

A transaction unique in the history of New York City real estate and involving an exchange of two of the most valuable parcels in the financial district, the properties known as 50 and 52 Wall Street, was announced Dec. 26 by the National City Co. and the Bank of New York & Trust Co. Through the exchange the Bank of New York & Trust Co. acquires from the National City Co. the property at 50 Wall Street and the National City Co. acquires from the Bank of New York & Trust Co. substantially all the property at 52 Wall Street. The announcement also says:

Both institutions will erect modern buildings on these sites. The National City Co. will erect a home at 52 Wall Street which will provide for its future growth and will house many activities of the National City Bank and the International Banking Corporation. The Bank of New York & Trust Co. will put up a banking and office building on the corner of Wall and William streets, the site for which will consolidate the two parcels at 48 and 50 Wall Street. From the standpoint of Wall Street's history, the exchange possesses unusual significance since the properties at 48 and 52 Wall Street have been identified with the two institutions or their predecessors since the last decade of the 18th century.

The National City Co. building will be on the site occupied by the National City Bank from its foundation in 1812 until 1908, when its present headquarters were completed. The Bank of New York & Trust Co. building will rise on property, part of which, No. 48 Wall Street, was originally acquired by the Bank of New York in 1796. The New York Life Insurance & Trust Co. headquarters have been located at 52 Wall Street since its establishment in 1830, the company, now merged with the Bank of New York, having been a joint tenant with the National City Bank until 1908. The property at 50 Wall Street was at one time owned by the New York Life Insurance & Trust Co., and since 1919 has been owned by the National City Co.

Building operations, which will clear the way to bringing up to date the structures on the three parcels which since prior to 1800 have been known as "bankers' row," will start on May 1 1927, with the demolition of the present buildings. The purchase will give the Bank of New York & Trust Co. a site with a frontage of more than 99 feet on Wall Street by 125 feet on William Street, while the National City Co. building will have a frontage of 45 feet on Wall Street, extending through to Pine Street, where it will have a frontage of 88 feet.

Aside from the unusual exchange feature of the transaction, interest in the transfer is heightened by the fact that the Wall Street frontage affected has been closely identified throughout their history with two of New York's greatest banking institutions, and with the development of the financial district. Here was the real beginning of Wall Street as the centre of the financial district, which previously had stretched along Broad Street southward from Wall Street. In 1791 the Bank of the United States was organized by Alexander Hamilton and a New York branch of that institution known as an "Office of Discount and Deposit" was established a year later at 52 Wall Street. In 1811, the charter of the Bank of the United States expired and the following year the City Bank of New York was organized, its stock being offered in exchange for that of the Bank of the United States. More than a majority of the stock of the City Bank was issued in exchange for stock of the Bank of the United States and the National City Bank therefore is a direct descendant of that institution. It continued to do business at 52 Wall Street until 1908, when it moved into its present home at 55 Wall Street, immediately across the street from its old quarters.

Meanwhile, in 1796, the Bank of New York, which had previously been organized in 1784 by Alexander Hamilton, the first bank to be organized in New York State and the second in the United States, purchased from William Constable for £11,000 New York currency, the house and lot at the corner of Wall and William streets. Here it erected a building which was occupied from 1798 to 1834, when the widening of William Street necessitated the erection of a new building. The present building, where the foreign department of the Bank of New York & Trust Co. is housed, dates from 1858, some additions having been made in 1878. The first real estate transaction in which the predecessor institutions were jointly interested occurred in 1799, when the Bank of New York and the New York branch of the first Bank of the United States bought two adjoining plots in Greenwich Village during the yellow fever epidemic of that period. The business of the two institutions was transferred to temporary quarters in this section until the epidemic had passed.

In 1830 the New York State Legislature granted a charter to the New York Life Insurance & Trust Co., which was merged with the Bank of New York in 1922. This institution, which was the second trust company to be formed in the United States, and the first to use "Trust Company" in its title, took quarters in the building with the City Bank at 52 Wall Street. Gradually, as its business expanded, the company took more and more space and at the time the National City Bank moved across the street, it owned roughly half the building. It then acquired from the National City Bank title to the other half of the plot, where it has done business ever since.

Fifty Wall Street, the site of the McEvers Mansion in Colonial days, was acquired by the New York Life Insurance & Trust Co. in 1902, but was subsequently sold only to be acquired a few years later by the National City Co.

In the transaction just announced, it is pointed out that the National City Co. comes into possession again of the site which the bank owned and occupied for nearly 100 years, and the Bank of New York & Trust Co. obtains from the National City Co. a parcel which it owned prior to its acquisition by the National City.

At a meeting of the board of trustees of the Central Union Trust Co. of New York, the following appointments were made, effective Jan. 1: Assistant Vice-Presidents, Frank Wolf and Samuel A. Brown; and Assistant Treasurers, Charles L. Herterich and Charles S. Flanagan.

Regarding reports of plans for merger between the Guaranty Trust Co. and the American Exchange-Irving Trust Company of this city, the "Journal of Commerce" in its issue of Dec. 30 said in part:

There was a sudden sharp revival in the financial district yesterday of a former rumor that a merger of the Guaranty Trust Co. and the American Exchange-Irving Trust Co. was under negotiation. Report had it that a distinct approach had been made to a desirable basis for consolidation, taking the possible form of the acquisition of the Guaranty Trust Co.'s assets by the American Exchange-Irving Trust Co., through the usual methods of an exchange of stock.

A rush of reporters to the office of President William C. Potter of the Guaranty Trust Co. drew from him a statement which, as quoted by one of his representatives, was to the effect that "If the Guaranty Trust Co. were negotiating any such deal, you will readily understand it would not be discussed for publication at this time." It was stated at Mr. Potter's office that rumors had also coupled the Guaranty Trust with the Equitable Trust in a merger some months ago. It was, however, stressed that Mr. Potter had not denied the pendency of negotiations, but had met direct questions by representatives of the press with the answer already quoted.

In the financial district the policy which led to the merger resulting in the Irving Bank-Columbia Trust Co. and in the subsequent merger of that institution and the American Exchange Pacific National Bank, which went into effect early this month, is pointed to as indicating that a new consolidation of banking and investment capital is pending from which a consolidated institution will emerge ahving aggregate resources far in excess of one billion dollars.

Lewis L. Clarke, Chairman of the executive committee of the American Exchange-Irving Trust Co., was the recipient on Dec. 28 of a handsome loving cup from officers and directors of the former American Exchange-Pacific National Bank, of which he was President until its union with Irving Bank & Trust Co. on Dec. 11. Engraved on the cup was the inscription:

To
Lewis L. Clarke
from his fellow Officers and Directors of the
American Exchange-Pacific National Bank
in token of their personal regard
and in appreciation of his
brilliand record as President
of that Bank
New York
December 11, 1926

Mr. Clarke has been a banker for nearly 38 years. Entering the service of the American Exchange National Bank March 17 1889, he rose by successive steps until his election as President of that institution in January 1910. Since the American Exchange-Irving merger, he has been at 233 Broadway, where Lewis E. Pierson, Chairman of the Board, and Harry E. Ward, President, also have their offices.

The group of companies headed by Arthur J. Morris, founder of the Morris plan system of industrial banking, will move in the latter part of April to the Graybar Building adjoining New York's Grand Central Terminal on the east. This building is being erected on the block bounded by 43d and 44th streets, Lexington Avenue and Depew Place, and it is claimed will be the largest office building above ground in the world. The group of companies includes the following:

Industrial Finance Corporation.
Industrial Acceptance Corporation.
Morris Plan Corporation of America.
Morris Plan Mortgage Corporation.
Morris Plan Securities Corporation.
General Bond and Share Corporation.
Puritan Corporation.
Realty Acceptance Corporation.
Stuyvesant Corporation.

The Graybar Building will have a 40-foot concourse which will lead directly into the Grand Central Terminal and serve as its principal eastern entrance, only 200 feet from the information booth and the outgoing "Twentieth Century Limited."

At a meeting of the executive committee of the Equitable Trust Co. of New York on Dec. 28, Adam K. Geiger was appointed an Associate Manager of the company's bond department. Mr. Geiger became associated with the Equitable in 1920 when he left the Trust Company of Georgia to enter the Equitable's Atlanta office. The following year he was transferred to the company's New York bond department. Mr. Geiger has since specialized in foreign loans, particularly South American issues.

The following advancements are announced by the National Bank of Commerce in New York: Franz Meyer from Second Vice-President to Vice-President; and to Second Vice-President, Harry J. Carpenter, Henry M. Dyckman, James S. Alexander Jr. and Rowland R. McElvare.

"The Dawn of Liberty" is the title of the Percy Moran painting which illuminates the 1927 calendar now being distributed by the United States Mortgage & Trust Co. of New York. General Washington is shown with his troops on the banks of the Delaware River after the Battle of Trenton, which was fought Dec. 26 1776. Although victorious, the Revolutionists were on the point of returning home. Their period of enlistment had expired, they had received no pay to send to their families and there was no money available for them. General Washington, grateful to his soldiers for their loyalty and bravery, appealed to Robert Morris, Philadelphia financier. This wealthy patriot responded by making a house to house canvass for money and clothing. He was successful in raising a large sum of money and a great quantity of supplies, with the result that Washington's army was enabled to take the field again.

The Manufacturers Trust Co. announces the promotion of the following to the position of Vice-President: Harry I. Arrow, John T. Madden and Daniel Lipsky.

Henry P. Schoenberner, formerly Cashier of the Nassau National Bank of Brooklyn, has been elected Vice-President of the institution. Mr. Schoenberner has been associaed with the bank since 1898 and had been cashier since 1916. He is succeeded in that post by Joseph T. Stevens, heretofore Assistant Cashier. Mr. Stevens started with the bank in 1904. S. Sargent Volck, has also been elected a Vice-President of the bank. Mr. Volck is a member of the firm Hathaway & Co. of this city.

The Marfa State Bank of Marfa, Texas plans to become a National institution under the name of the State National Bank of Marfa. The State National Bank of Marfa will have a capital of $100,000. Application for a charter under the National Banking system has been made to the Comptroller of the Currency.

Galen L. Stone, financier and former partner in the stock brokerage firm of Hayden, Stone & Co., with headquarters in Boston, died at his home in Brookline (Mass.) on Dec. 26. The deceased, who was in his sixty-fifth year, was born in Leominster, Mass., but moved to Boston when a child. In the early nineties together with Charles Hayden he organized the brokerage house of Hayden, Stone & Co. and was actively engaged in its affairs until 1923 when he retired, but retained his desk at the Post Office Square offices of the firm. Mr. Stone was largely interested in the Chinese-American Bank of Commerce, which has its main office in Pekin, this interest being largely through his large stock ownership in the Chinese American Investment Corporation. Among his many other interests he was Chairman of the Board of the Eastern Steamship Lines, Inc., and a director in the following companies: American Agricultural Chemical Co., American Zinc, Lead & Smelting Co., Amoskeag Manufacturing Co., Atlanta, Birmingham & Atlantic Ry. Co.; Atlantic, Gulf & West Indies Steamship Lines and all its subsidiaries; Clyde Steamship Co.; Cuban Portland Cement Co.; International Portland Cement Co.; Island Creek Coal Co.; Mallory Steamship Co.; Massachusetts Electric Cos.; Mathieson Alkali Works; Maverick Mills; National Acme Co.; New York & Cuba Mail Steamship Co.; New York & Porto Rico Steamship Co.; Pond Creek Coal Co., and Punta Alegre Sugar Co.

The Naumkeag Trust Co. of Salem, Mass., announces the death of its President, Leland H. Cole, on Dec. 17.

Shareholders of the Exchange Trust Co. of Boston at their annual meeting on Jan. 11 will be asked to authorize a proposed increase in the capital of the institution from $1,000,000 to $1,250,000. The 2,500 shares of new stock (par value $100 a share) will be offered at the price of $200 a share, $100 going to capital and $100 to surplus account.

The proposed merger of the Merchants' Bank of Rochester, N. Y., with the Union Trust Co. of that city (referred to in these columns in our issue of Dec. 18) was ratified by the stockholders of the respective institutions at special meetings held Tuesday, Dec. 28, according to advices from Rochester on that day by the Associated Press, printed in the New York "Journal of Commerce." Under the merger plans the Merchants' Bank, is to become a branch of the Union Trust Co., which will have a combined capital and surplus, it is stated, of approximately $4,000,000 and total resources of about $50,000,000.

The directors of the Fidelity Union Trust Co. of Newark, N. J., have recommended that the capital be increased from $5,250,000 to $6,000,000, the new stock to be offered to shareholders of record Feb. 1 1927 at $500 per share. The stock of the institution is selling in the open market at $720 per share. The directors have also declared an extra dividend of 10% in addition to its regular quarterly of 6% on Dec. 21. Officers and employees of the bank have received a Christmas bonus of 10% of their yearly salaries.

Plans to increase the capital stock of the Union County Trust Co. of Elizabeth, N. J., from $400,000 to $750,000 were ratified by the stockholders on Dec. 23. It is proposed to declare a stock dividend of $100,000 and in addition to offer pro rata 2,500 shares to the stockholders at $100 per share. The stock dividend of 25% declared is payable Jan. 3 1927, and the addition of 2,500 shares to stockholders is effective on Feb. 15 1927.

The directors of the West Jersey Trust Co. of Camden, N. J., have recommended that the capital be increased from $200,000 to $500,000. A stock dividend of 150% has been declared and the stockholders will meet Jan. 11 to ratify the action of the directors. With its capital of $500,000, the institution will have a surplus of $750,000. If ratified by the stockholders, the increased capital will become effective Jan. 15.

The Northern Valley National Bank of Tenafly, for which a charter was issued by the Comptroller of the Currency on Dec. 8, will begin business on Monday next, Jan. 3. The institution has been formed with a capital of $100,000 and surplus of $50,000. Of the $150 per share at which the stock has been placed, 50% has already been paid in and 50% is payable on Jan. 10. The officers of the bank are Ernest J. Heppenheimer, President; Harvey N. Wadham, Vice-President, and Herbert Bogert, Cashier.

Stockholders of the Central Trust & Savings Co. of Philadelphia at their annual meeting on Jan. 13 will be asked to vote on a proposed increase in the capitalization of the bank from $750,000 to $1,000,000, according to the Philadelphia "Ledger" of Nov. 30.

The Philadelphia "Ledger" of Dec. 24 says that Louis R. Page, President of most of the Crozer companies, has been elected a director of the Bank of North America & Trust Co. of Philadelphia, to fill the vacancy caused by the death of John P. Crozer. Mr. Page, it is said, will represent his own interests on the board as well as the Crozer interests, which have been closely affiliated with the institution, dating back many years.

Thomas F. Armstrong, President of the Conkling-Armstrong Terra Cotta Co., has been elected a director of the Union National Bank of Philadelphia, according to the Philadelphia "Ledger" of Dec. 24.

Ralph McKelvey, heretofore Secretary and Treasurer of the Tioga Trust Co. of Philadelphia, was elected President of the institution at a meeting of the directors on Nov. 10 to succeed Charles W. Rueter, who resigned several months ago, according to the Philadelphia "Ledger" of Nov. 11. Mr. McKelvey entered the employ of the trust company as a teller thirteen years ago and is only 35 years of age, it is said, at the present time. At the same meeting the directors declared a dividend of 5% payable Dec. 1. The institution, it is understood, is about to erect an eight-story bank and apartment building on the site of its present home at the southwest corner of 17th and Tioga streets.

Resignation of H. O. Redue as Chairman of the Board of the Old Town National Bank of Baltimore and of T. R. Cornelius as Cashier of the institution, was announced on Dec. 23, according to the Baltimore "Sun" of Dec. 24. J. R. Schneider, formerly Assistant Cashier of the bank, was promoted to Cashier to succeed Mr. Cornelius.

Directors of the Mercantile Trust & Deposit Co. of Baltimore on Dec. 27 declared an extra dividend of 4%, or $2 a share, on the $50 par capital stock of the company, tax free, in addition to the regular quarterly dividend of 6%, or $3 a share, according to the Baltimore "Sun" of Dec. 28. As a result of this action, it is said, stockholders will receive total dividends for the year of 28%, or $14 a share. Both dividends were payable yesterday, Dec. 31, to stockholders of record Dec. 29.

The Fifth-Third National Bank of Cincinnati and the Union Trust Co. of that city—banks which have been affiliated in interests for the past seven years—were united as of to-day under the title of the Fifth-Third-Union Trust Co. Formal action to this effect was taken by the respective directors of the institutions at a joint meeting held on Dec. 24, according to the Cincinnati "Enquirer" of Dec. 25. The new bank, which is one of the largest in that section of the country, is capitalized at $5,000,000, with surplus and undivided profits of more than $6,000,000 and total resources in excess of $90,000,000. Charles A. Hinsch, former President of both banks, heads the new institution. The "Enquirer" stated that the directors of both banks would constitute the directorate of the new institution which will have 32 members and that there would be no change in the officers or the employees of the banks. As part of the new organization, two new corporations are to be organized to undertake certain functions formerly conducted by the constituent banks, namely a securities company, to be known as the Fifth-Third-Union Co., with an authorized capital of $500,000, to conduct the bond and investment business heretofore handled by both banks, and a corporation to be known as the Fifth-Third-Union Safe Deposit Co., with an authorized capital of $50,000, to operate the safe deposit business of the banks and the branches. Both the banking houses formerly operated by the Fifth-Third National Bank and the Union Trust Co. are to be continued as banks, and all the Union Trust Co.'s branches are to be conducted as heretofore. The stock basis on which the consolidation was effected is outlined in the "Enquirer" as follows:

The merger will result in a handsome Christmas present to the holders of the Fifth-Third Union Trust unit certificates. These holders will receive 125 shares of the stock of the combined banks in exchange for each 100 units now held. The new stock will pay 14% annually in quarterly installments, as against 16% now paid on the units. The total of cash dividends now paid amounts to $640,000 a year, while the total cash dividends on the new stock at the indicated rate will be $700,000, thus giving the shareholders a greater annual cash return than now received.

To effect the merger the Fifth-Third National Bank is to surrender its national bank charter and to sell its assets to the Union Trust Co., which also will assume all the Fifth-Third Bank's liabilities.

The next step will be the increasing of the capital stock of the Union Trust Co. to $5,000,000. Of this $3,000,000 will be used to distribute to stockholders of the Fifth-Third National Bank in exchange for the assets of the bank and the assumption of its liabilities, $1,000,000 is owned by the present Union Trust Co. stockholders and $1,000,000 is owned by the present Union Trust Co. stockholders and $1,000,000 is to be used for distribution as a stock dividend on a pro-rata basis to the shareholders of the Union Trust Co. and the Fifth-Third National Bank. The effect of all this is to give the holders of 100 units representing the stocks of the two banks 125 shares of new bank stock in exchange for their unit holdings.

The capital for the Fifth-Third-Union Co., the securities corporation, is to be provided by declaring a dividend of $500,000 out of the assets of the combined institution. The capital is to consist of 50,000 shares of $10 par each. The stock is to be trusteed in the hands of three trustees, to be agreed upon by the directors of the bank, and the ownership of the stock is to be evidenced by an indorsement on the certificate of stock of the trust company.

To provide the capital for the Fifth-Third-Union Safe Deposit Co., a dividend of $50,000 is to be declared out of the assets of the combined bank. This capital is to be represented by 50,000 shares of $1 par each, the stock to be trusteed in the same manner and the ownership to be indorsed on the trust company's certificates also.

The officials of the new institution, in addition to Mr. Hinsch, the President, are as follows, according to the "Enquirer": Edward A. Eeiter, Monte J. Goble, Louis G. Pochat, Charles T. Perin, Lewis E. Van Ausdol, Louis E. Miller, Edward Senior, Charles H. Deppe, Edward F. Romer and Edgar Starke, Vice-Presidents; Charles H. Shields, Cashier; Samuel McFarland, Edward A. Vosmer, G. William Gale, William B. Huesing, Harry Nagel, Louis C. George, Gus G. Hampson, Claude E. Ford, Charles N. Evans, W. Carroll Shanks and Frank Acomb, Assistant Cashiers; William L. Thede, Secretary; William E. Gray, Treasurer; Frank J. Loewe, Joseph C. Lohrey, Henry J. Mergler and William B. Thesing, Assistant Secretaries; Harry J. Plogstedt, Branch Supervisor, and James D. Chambers, active executive in charge of the new securities corporation.

The respective stockholders of the National Bank of Commerce and the City National Bank, both of Columbus, Ohio, at special meetings held on Dec. 28, ratified the proposed consolidation of the institutions under the title of the City-National Bank of Columbus, according to the "Ohio State Journal" of Dec. 29. The merger, it was stated, with the approval of J. W. McIntosh, the Comptroller of the Currency, would become effective yesterday (Dec. 31), but organization of the combined banks would not be completed until the annual meeting to be held Jan. 11, when the President and other officers would be named. The proposed union of these banks was referred to in these columns in our issue of Dec. 11 last. As then indicated, the capital of the new organization will be $500,000, with surplus of $800,000.

A second large bank merger was also consummated in Cincinnati on Dec. 31, the institutions involved this time being the Citizens' National Bank & Trust Co. and the Fourth & Central Trust Co., which were merged under the name of the Central Trust Co., the original title of the institution from which the Fourth & Central Trust Co. evolved. In its issue of Dec. 29, the Cincinnati "Enquirer" stated that, according to the plan approved by the respective directors of the institutions on Dec. 28, all resources and liabilities of the Citizens' National Bank & Trust Co. would be taken over by the Central Trust Co.; that the capital stock of the new organization would then be $4,000,000, deposits $39,000,000 and total resources approximately $56,000,000; that 40,000 shares of the new company's stock would be issued, with a par value of $100 a share, and that holders of Citizens' National Bank & Trust Co. stock would receive share for share in the new institution. It was further stated that A. Clifford Shinkle, former President of the Fourth & Central Trust Co., would be Chairman of the board of directors of the new bank, while Charles W. Duquis, heretofore President of the Citizens' National Bank & Trust Co., would be President. Charles E. Wilson, former Chairman of the board of the Fourth & Central Trust Co.; G. P. Griffith, former Chairman of the board of the Citizens' National Bank & Trust Co., and W. A. Julian, a former Vice-President of the latter, had declined to serve in the new organization, it was stated. The five branches of the former Fourth & Central Trust Co., it is understood, will be operated as parts of the new organization. These branches are located at 3114 Reading Road, 3766 Warsaw Avenue, Woodburn Avenue and Madison Road, Hopple Street and Spring Grove Avenue, and 3903 Oak Street, Mariemont. A meeting of the stockholders of both institutions to ratify the consolidation and elect a board of directors will be held on Jan. 11, it was stated.

Henry Hart and Emmett F. Connely received appointments as Assistant Vice-Presidents of the Detroit Trust Co. of Detroit, Mich., Dec. 23. Both men were Assistant Managers of the bond department prior to their new appointments. Mr. Hart after practicing law for one and one-half years in Detroit entered the bond department in 1916. In 1918 he was made Manager of the municipal bond department. He is a member of the National and Local Municipal committees of the Investment Bankers Association, and he was instrumental in drawing up the Evans-Baxter bill which regulates the issuance of municipal bonds, provides the method of payment of such bonds and prescribes the duties of the State Treasurer and municipal officers. Mr. Connely has been with the bond department of the company since 1920. Prior to that time he was Assistant Purchasing Agent for the Liberty Motor Co.

The United States Trust Co. of Detroit at its recent annual stockholders' meeting enlarged its board of directors by the election of three new members, namely George H. Kirchner, President of the First State Bank and Treasurer of the Newcomb, Endicott Co.; J. P. Neudorfer, Attorney, and a Vice-President of the United States Mortgage Bond Co., and Felix J. Mahler, Secretary and Treasurer, and one of the organizers of the Federal Bond & Mortgage Co.

On Jan. 1 the Cody Trust Co. will open offices on the third floor of the Borland Bldg., 105 South La Salle St., Chicago. It will handle real estate loans exclusively, specializing in mortgages for life insurance companies and in conservative bond issues for banks, estates and private investors. Incorporated June 23 1926, Cody Trust Co. has an authorized capital of $2,000,000, consisting of $1,000,000 7% cumulative preferred stock and $1,000,000 common stock. The amount of paid-in capital on March 1 1927 will exceed $1,000,000, now fully subscribed. Officers of the Cody Trust Co. are President, Arthur B. Cody; Vice-President & Treasurer, Lewis W. Riddle; Vice-Presidents, Hiram S. Cody and Thomas T. Roberts; Secretary, Arthur C. Cody; Assistant Secretaries, Edward S. Clark and Lester P. Price, General Counsel, Robert W. Campbell. The Cody Trust Co. is the exclusive loan correspondent in Chicago of the State Mutual Life Assurance Co. of Worcteser, Mass.; Home Life Insurance Co. of New York, and of the Register Life Insurance Co. of Davenport, Iowa. It is one of the real estate loan correspondents in Chicago of the State of Illinois for the Life Insurance Co. of Virginia, Richmond, Va., and has direct connections with three other large insurance companies. The mortgage business of Cody Trust Co., originating in 1848 by Judge Hiram H. Cody, was later developed by the law firm of Gary, Cody & Gary. This firm consisted of Judge Elbert H. Gary, now and for many years Chairman and chief executive officer of the United States Steel Corp.; Judge Hiram H. Cody, under whom Judge Gary had studied law, and Noah E. Gary, Judge Gary's brother. In 1919 the business then under the name of Arthur B. Cody & Son was consolidated with the Chicago Trust Co. This division of the mortgage loan business between the Chicago Trust Co. and Cody Trust Co., as arranged two years previously, was effected under a complete and friendly understanding between the two institutions. The directors of the Cody Trust Co. are Senator William Alden Smith, formerly U. S. Senator from Michigan; Robert W. Campbell of Knapp & Campbell, attorneys, Chicago; Gilbert L. Daane, President of the Grand Rapids Savings Bank; Albert W. Swayne, Arthur B. Cody, Hiram S. Cody, Lewis W. Riddle, Thomas T. Roberts, and Arthur C. Cody of Chicago.

Informal opening of the Midway State Bank at 6236 Cottage Grove Ave., Chicago, occured this week. The institution which has capital and surplus of $375,000, announces the following officers: President, Augustus E. Olson; Vice-President, Osborne E. Quinton; Cashier, Ray A. Delassus.

Officers and directors of the Congress Trust & Savings Bank, an institution now organizing in Chicago, were elected on Dec. 28. The officers are: Henry S. Henschen, President; Philip F. W. Peck, Vice-President; Thor H. Erickson, Cashier, and Oliver W. Reese, Assistant Cashier. The directors elected include, in addition to Mr. Henschen and Mr. Peck, Albert I. Appleton, Norman E. Bensinger, Vail R. Bucklin, Alfred Cowles, Eugene R. Farny, Mitchell D. Follansbee, Adolph Lindstrom, Roy O. Nereim, J. A. O. Preus, Alexander H. Revell, Jr., Paul Schulze, Ernest J. Stevens, and P. D. Swigart. The new bank will be located in the Congress Bank Building at the southwest corner of Congress St. and Wabash Ave. and will be capitalized at $300,000 with surplus of $30,000. It is expected it will open for business on March 15. Mr. Henschen, who has been chosen to head the institution, is a former Vice-President of the State Bank of Chicago.

According to advices from Milwaukee to the "Wall Street Journal" on Dec. 21, the Marshall & Ilsey Bank of that city, said to be the second largest bank in Wisconsin, declared a 25% stock dividend, payable yesterday (Dec. 31) to stockholders of record Dec. 26, thereby raising the capital of the institution from $1,000,000 to $1,250,000. The bank's surplus and undivided profits combined amounts to $1,862,000. At the same meeting the directors declared a quarterly dividend at the rate of $10 annually, payable at the same time (Dec. 31) as the stock dividend. J. H. Puelicher, former President of the American Bankers' Association, is President of the Marshall & Ilsey Bank.

That a second Milwaukee bank—the Marine National—had declared a stock dividend of 100%, raising the capital from $500,000 to $1,000,000, was reported in a special dispatch this week from that city to the "Wall Street Journal" The surplus and undivided profits of this institution amount to approximately $900,000. The dispatch went on to say that the dividend rate on the old stock was 16% annually, but it is not expected that this rate will be maintained after the doubling of the stock.

The San Francisco "Chronicle" in its issue of Dec. 24 stated that purchase of the French-American Bank of San Francisco by the Bancitaly Corporation (the holding company of the Bank of Italy) had been confirmed the previous day, Dec. 23, by Leon Bocqueraz, President of the French-American Bank. The official statement of the bank, together with comments by Mr. Bocqueraz, follows:

In reply to recent articles appearing in the press, Leon Bocqueraz, President of the French-American Bank, to-day (Dec. 23) announced that the Bancitaly Corporation had acquired a substantial block of stock in the French-American Bank. Mr. Bocqueraz stated that both he and the board of directors were highly gratified in having associated with them as part owners a corporation of the size, strength and international prestige of the Bancitaly Corporation. Mr. Bocqueraz feels that the relationship thus established will be of substantial benefit to everyone associated with the French-American Bank, particularly in view of the strong international connections of the Bancitaly Corporation.

"There are no changes in the personnel or policy contemplated in view of the Bancitaly Corporation's becoming a stockholder in the French-American Bank," said Mr. Bocqueraz, "and we will continue to do business as before and have plans in mind which should greatly increase our present business and resources."

According to the San Francisco "Chronicle" of Dec. 22, the acquired bank is capitalized at $12,50,000, with surplus and undivided profits in excess of $1,000,000; deposits of more than $20,000,000 and total resources of $25,000,000.

According to the San Francisco "Chronicle" of Dec. 18, the directors of the San Francisco Bank, San Francisco, on Dec. 17, increased the bank's regular dividend from $50 to $60 per share per quarter, or from $200 to $240 per annum, and increased the extra dividend from $42 50 to $52 50 a share per quarter, or from $170 to $210 per share per annum. The dividend is payable Jan. 3. At the same meeting, it is understood, the bank's surplus was increased $150,000, as it was last year, but the capital and undivided profits and reserves were left at the same figure. It was further stated that employees of the institution would receive a bonus of half a month's salary, while the officers and manager would receive a special bonus, which has been granted to them in previous years.

The 57th annual report of the Royal Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 1926, which we print elsewhere in our pages to-day, shows the highest profits (after deducting all charges) in the history of the institution, namely $4,516,239, as compared with $4,081,628 in the preceding year. The net profits when added to $1,249,435, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of $5,765,675 available for distribution, and this was appropriated in the following way: $3,416,000 to pay four quarterly dividends at the rate of 12% per annum ($2,928,000), together with a bonus of 2% per annum $488,000); $100,000 transferred to officers' pension fund; $400,000 appropriated for bank premises, and $440,000 reserved for Dominion Government taxes, including tax on bank note circulation, leaving a balance of $1,409,675 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as $766,376,943, of which $367,280,084 are liquid assets, or equal to 54.30% of the bank's liabilities to the public, while cash and cash balances are shown at $157,568,134, or 23.30%, of the public liabilities. Current loans and discounts in the Dominion stand at $197,759,230, while Dominion and Provincial securities held are given at $64,733,058, and Canadian municipal securities and British, foreign and colonial public securities other than Canadian at $26,880,492. Total deposits are shown as $612,860,289, of which $451,689,830 are interest-bearing deposits. The paid-up capital of the institution is $24,400,000 and its reserve fund a like amount. A foot-note to the report says that the Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris and that as the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the general statement. Sir Herbert S. Holt is President of the institution and C. E. Neill, General Manager.

A very satisfactory annual financial statement has just been issued by the Canadian Bank of Commerce (head office Toronto). The report, which covers the fiscal year ending Nov. 30 1926, shows total resources of $512,603,549, of which $238,802,853 are liquid assets. Of the latter gold and silver coin alone amount to $22,230,555. Total deposits are shown at $403,318,105 and current loans in Canada at $216,186,235. Net profits for the period, after providing for all bad and doubtful debts, amounted to $3,636,984, which when added to $1,234,574, representing the balance to profit and loss brought forward from the preceding fiscal year, made $4,871,558 available for distribution. Out of this amount, the statement shows, the following appropriations were made: $2,400,000 to cover dividends; $200,000 to pay a bonus; $500,000 to take care of Dominion and Provincial Government taxes; $40,000 to cover donations and subscriptions; $200,659 transferred to pension fund and $250,000 written off bank premises, leaving a balance of $1,280,899 to be carried forward to the next year's profit and loss account. The bank's paid-up capital is $20,000,000, with a rest fund of like amount. Sir John Aird is President and S. H. Logan, General Manager.

The 52d annual financial statement of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ending Nov. 30 1926, shows net earnings, after the deduction of expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, of $860,660. This amount, together with a balance to credit of profit and loss of $265,019 brought forward from the preceding fiscal year, made $1,125,679 available for distribution. This, the report shows, was allocated as follows: $550,000 to pay four quarterly dividends; $30,000 contributed to pension fund $100,000 to cover Dominion Government taxes, and $125,000 to provide for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V, Ch. 3, leaving a balance of $320,678 to be carried forward to the next year's profit and loss account. The bank's total resources are shown at $139,070,229, of which $72,737,874 are liquid assets, or 57% of the bank's total liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the statement as $114,896,765 and the paid-in capital as $5,500,000, with a rest fund of like amount. J. A. Vaillancourt is President and Beaudry Leman General Manager.

Evidence of the striking improvement in general business throughout Canada is shown in the annual statement as of Oct. 30 of the Bank of Montreal. Total assets are carried at over $781,500,000, a gain of over $26,000,000 as compared with the previous year. The profit and loss account shows that as a result of the greater volume of business, profits for the fiscal year just ended ran well ahead of the previous year. Following is the companys profit and loss account:

Balance of profit and loss account, Oct. 31 1925		$596,788
Profits for the year ended Oct. 31 1926, after management charges and provision for bad and doubtful debts		4,978,133
		$5,574,921
Dividends for the full calendar year 1926, including bonus of 2% payable Dec. 1 1926	$4,188,338	
Provision for taxes	319,167	
Reservation for bank premises	300,000	
		4,807,505
Balance of profit and loss carried forward		$767,416

Total assets of the bank now stand at $781,525,145, up from $755,147,876 at the end of the previous year, representing a gain of over $26,000,000. Of this the total liquid assets amount to $424,919,084, equal to 60.35% of liabilities to the public. As a result of the greater volume of business, current loans have advanced to $322,855,265, as compared with $270,087,143 last year, an increase of more than $52,000,000. Principal items in the Bank's statement as compared with the year previous are as follows:

	1926.	1925.
Total assets	$781,525,145	$755,147,876
Liquid assets	424,919,084	450,459,068
Total current loans	322,855,265	270,087,143
Dominion notes	50,884,509	49,962,661
Government securities	79,157,614	96,542,710
Railway bonds and securities	4,463,251	3,666,616
Deposits not bearing interest	132,034,727	152,552,338
Deposits bearing interest	515,925,640	471,845,303
Bank premises	11,800,000	12,150,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The Christmas holiday on Saturday, together with a reactionary price tendency, caused a slowing up of speculative activity in the New York Stock Market during the present week. Early gains followed by sharp declines have been of frequent occurrence and except for the sharp advance on Wednesday and the brisk upswing in the final hour on Friday, the general tendency has been toward lower levels. Following the Christmas holiday on Saturday the market opened strong on Monday and in the early trading moved briskly forward under the leadership of United States Steel common which crossed 160 and came within a fraction of its record high. Sloss-Sheffiled was also in strong demand and advanced more than 2 points at its high for the day. Oil shares were particularly active and strong, such stocks as Phillips Petroleum, Atlantic Refining, General Asphalt and Sinclair Consolidated scoring gains of a point or more. Railroad shares made substantial advances and motor stocks, especially Yellow Cab, climbed to higher levels. As the day advanced, realizing sales carried a number of the more prominent issues down considerably from the higher prices of the forenoon and most of the stocks closed with fractional losses. On Tuesday price movements were somewhat irregular, some issues showing a moderate amount of strength, while others moved abruptly downward. Indeed, in the afternoon trading there was a general downward movement and losses ranging anywhere from 1 to 8 points were recorded at the close. Oil shares continued moderately strong, Pan American and General Asphalt developing considerable strength, and Union Oil of California and Atlantic Refining made further progress upward. General Electric dropped to a new low at 84 and American Smelting slipped back to 145½.

The market continued weak in the first hour on Wednesday but improved somewhat as the day advanced. In the final hour motor shares led by Hudson and Nash, climbed into the foreground and many stocks moved forward to higher levels. Gains of a point or more were made by Baldwin Locomotive, J. I. Case Threshing Machine, du Pont, Pullman Company, American Woolen common, Consolidated Gas, Southern Railway and Allied Chemical & Dye. Oil shares were again moderately strong, Mid-Continent moving forward about 2 points, followed by Marland Oil, which advanced about a point, and Pan American B, which moved forward the same amount. The market opened fairly strong on Thursday and several of the more active speculative stocks registered gains ranging from one to five or more points during the early trading. As the day advanced a wave of liquidation came into the market that wiped out practically all of the morning gains. The sharpest selling was in the motors, though it gradually extended to other groups, including steel stocks and railroad issues. The weak stocks of the final hour included Baldwin Locomotive, United States Cast Iron Pipe & Foundry, American Smelting, General Asphalt and Underwood Typewriter. On the other hand moderate gains were made by Atchison, Foundation Company and Union Carbide & Chemical Co. Oil shares maintained a strong tone throughout the day.

Trading during the final day of the old year was characterized by more or less irregularity during the forenoon, though the market displayed some improvement in the final hour. Railroad shares moved into the foreground, led by Atchison with a gain of about 3 points, and a number of other substantial gains were recorded toward the end of the session. The strong stocks included Atlantic Coast Line, Union Pacific, Southern Railway, Chesapeaks & Ohio, Kansas City Southern and New York Central. Motor stocks were heavy and oil shares made little progress. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 31.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		HOLIDAY—	CHRISTMA	S DAY
Monday	1,714,399	$6,039,000	$2,415,000	$912,900
Tuesday	1,982,033	6,898,000	3,104,000	2,855,500
Wednesday	1,678,293	6,300,000	3,354,500	1,961,800
Thursday	1,483,696	6,222,000	4,424,500	1,559,200
Friday	1,382,600	5,684,000	2,553,000	1,127,000
Total	8,241,021	$31,143,000	$15,851,000	$8,416,400

Sales at New York Stock Exchange.	*Week Ended Dec. 31.*		*Jan. 1 to Dec. 31.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	8,241,021	8,232,730	451,945,618	447,398,703
Bonds.				
Government bonds	$84,16,400	$8,924,250	$260,257,050	$355,659,610
State and foreign bonds	15,851,000	9,327,500	620,661,450	697,023,500
Railroad & misc. bonds	31,143,000	33,181,000	2,005,087,100	2,890,975,875
Total bonds	$55,410,400	$51,432,750	$2,886,005,600	$3,943,658,985

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 31 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday			HOLI	DAY		
Monday	*30,366	$26,000	37,670	$52,600	*a*850	$9,100
Tuesday	*33,524	27,000	30,424	10,200	*a*924	20,900
Wednesday	*41,624	10,100	31,815	35,700	*a*3,219	19,500
Thursday	54,854	26,200	46,568	31,500	*a*2,279	10,000
Friday	11,255	14,000	13,149	24,000	*a*1,786	31,000
Total	171,623	$103,300	159,626	$154,000	9,058	$90,500
Prev. week revised	152,697	$78,550	203,000	$148,800	11,600	$109,100

* In addition, sales of rights were: Monday, 2,100; Tuesday, 430; Wednesday, 38; Thursday, 70.

a In addition, sales of rights were: Monday, 5,837; Tuesday, 537; Wednesday, 335; Thursday, 1,039; Friday, 463.

THE CURB MARKET.

Trading in the Curb Market this week was dull and irregular though the undertone of the market was strong. Price changes for the most part were narrow. An event in the industrial division was the beginning of trading in the new Union & United Tobacco stock, which, it is reported, will be offered in exchange for Schulte and United Cigar Stores stocks. Starting at 88, it rose to 90 and ends the week at 88⅞. Amer. Piano com. dropped from 278 to 261 and sold finally at 263. Ford Motors of Canada was off from 433 to 415, recovering finally to 420. Johns-Manville new stock lost over two points to 58 and ends the week at 58⅞. Victor Talking Machine declined from 153 to 151¼, but recovered to 153⅞. Wanner Bros. Pictures sold down from 32⅝ to 29¼ and back to 32⅜, the close to-day being at 32. Oils were quiet and steady, with changes small. Buckeye Pipe Line lost three points to 47 and sold finally at 48. Humble Oil & Refining was off from 62½ to 60½, the close today being at 61⅛. Prairie Pipe Line fell from 137½ to 130¾, with the final figure to-day 132½.

A complete record of Curb Market transactions for the week will be found on page 98.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 31.	STOCKS (No Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday		HOLIDA	Y—CHRI	STMAS D	AY
Monday	125,355	124,020	142,900	$1,698,000	$278,000
Tuesday	115,550	56,925	56,600	1,963,000	305,000
Wednesday	163,810	92,460	77,510	2,239,000	466,000
Thursday	170,260	113,700	84,150	1,871,000	364,000
Friday	120,395	98,010	69,320	1,587,000	228,000
Total	695,370	485,115	430,480	$9,358,000	$1,641,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 15 1925:

GOLD.

The Bank of England gold reserve against notes amounted to £151,847,95 on the 8th inst., as compared with £151,414,110 on the previous Wednesday. Gold to the value of £463,000 was on offer yesterday in the open market, of which £343,000 was bought for Germany. Home and Continental trade accounted for £106,000, whilst £14,000 was taken for India and the Straits Settlements. The following movements of gold to and from the Bank of England have been announced since our last letter:

	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.
Received	----	----	----	----	----	----
Withdrawn	----	£10,000	----	----	£603,000	£464,000

It is understood that the bulk of the withdrawals of bar gold was destined for Germany. The £15,000 sovereigns witndrawn were destined as follows: Holland £10,000 and Italy £5,000. During the week under review £1,077,-000 has been withdrawn from the Bank, reducing tne net influx since Jan. 1 1926 to £7,249,000, and increasing the net efflux since tne resumption of an effective gold standard to £4,346,000. United Kingdom imports and exports of gold during the week ending the 8th inst. were:

Imports—		Exports—	
British South Africa	£1,261,454	Germany	£77,378
British West Africa	26,121	Other countries	12,265
Other countries	5,448		
	£1,293,023		£89,643

The Transvaal gold output for November 1926 amounted to 840,276 fine ounces as compared with 853,296 fine ounces for October 1926 and 787,633 fine ounces for November 1925. During the month of November last the United Kingdom imports and exports of gold were:

	Imports.	Exports.
Germany	------	£3,515,099
Austria	------	141,030
Russia	55,676	------
Netherlands	------	212,439
Belgium	------	203,150
France	92,939	73,577
Switzerland	------	86,157
Spain and Canaries	------	10,000
Egypt	------	27,200
West Africa	121,097	------
Argentina, Uruguay and Paraguay	------	30,000
Other South American countries	6,455	------
Rhodesia	127,062	------
Transvaal	3,404,473	------
British India	------	156,671
Straits Settlements	------	65,723
Ceylon	------	50,000
Canada	------	450,000
Other countries	6,266	32,035
Total	£3,813,968	£5,053,279

SILVER.

Although the price of silver has been fairly well maintained, the market is not robust. A feature has been, and is, the shyness of buyers; this would have been shown by still easier prices had supplies been as plentiful as usual. Conditions, however, have been against free selling from China this period. Possibly a certain amount of steadiness will be felt for a week or so until the next Bombay settlement steamer's consignment has been arranged. America has not had much opportunity to sell here owing buyers usually being satisfied at "fixing." United Kingdom imports nd exports of silver during the week ending the 8th inst. were:

Imports—		Exports—	
Mexico	£338,630	Germany	£38,500
United States of America	43,534	British India	55,200
British West Africa	18,320	Other countries	12,103
Other countries	644		
	£401,128		£105,803

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	No . 22.	No . 31.	Dec. 7.
Notes in circulation	19388	18915	18790
Silver coin and bullion in India	10496	10556	10498
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5260	5127	5110
Securities (British Government)	1400	1000	950

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

The stock in Shanghai on the 11th inst. consisted of about 71,300,000 ounces in sycee, 69,100,000 dollars, and 2,180 silver bars, as compared with about 74,100,000 ounces in sycee, 67,300,000 dollars, and 3,780 silver bars on the 4th inst. Quotations during the week:

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Dec. 9	24¾d.	24 13-16d.	84s. 11½d.
Dec. 10	24 11-16d.	24¾d.	84s. 11½d.
Dec. 11	24 15-16d.	25d.	84s. 11½d.
Dec. 13	24 15-16d.	25d.	84s. 11½d.
Dec. 14	24 13-16d.	24⅞d.	84s. 11½d.
Dec. 15	24⅝d.	24 11-16d.	84s. 11½d.
Average	24.791d.	24.854d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are 1-16d. and ⅛d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended Dec. 31—	Dec. 25. Sat.	Dec. 27. Mon.	Dec. 28. Tues.	Dec. 39. Wed.	Dec. 30. Thurs.	Dec. 31. Fri.
Silver, per oz ...d.			24 15-16	24 5-16	25 1-16	25
Gold, per fine ounce			84.11½	84.11½	84.11¼	84.10¾
Consols, 2½ per cents			53⅞	53⅞	54	54¼
British, 5 per cents	Holiday	Holiday	100½	100½	100¾	100⅞
British, 4½ per cents			94⅛	94⅛	94¼	94¼
French Rentes (in Paris), fr.		53.90	53.90	54.90	55.60	55.60
French War Loan (in Paris), fr.		60	60.90	62.25	64.40	64.75

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

Silver in N. Y., per oz. (cts.):						
Foreign	Holiday	53½	54	54	54⅛	54

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 4.9% below those for the corresponding week last year. The total stands at $9,413,168,729, against $9,898,670,704 for the same week in 1925. At this centre there is a loss for the five days of 5.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 1.	1927.	1926.	Per Cent.
New York	$5,567,065,400	$5,906,120,658	—5.8
Chicago	609,723,905	633,446,529	—3.5
Philadelphia	519,000,000	549,000,000	—5.5
Boston	428,000,000	430,000,000	—0.5
Kansas City	129,003,975	125,817,820	+2.5
St. Louis	131,500,000	147,900,000	—11.1
San Francisco	174,758,000	170,000,000	+2.8
Los Angeles	153,205,000	142,503,000	+7.5
Pittsburgh	135,998,479	158,302,827	—14.1
Detroit	136,145,631	138,585,180	—1.8
Cleveland	97,614,203	104,884,438	—7.0
Baltimore	101,569,025	116,931,570	—13.2
New Orleans	53,797,575	62,188,039	—13.5
Thirteen cities, 5 days	$8,237,381,193	$8,685,680,061	—5.2
Other cities, 5 days	1,175,787,536	1,212,990,643	—3.1
Total all cities, 5 days	$9,413,168,729	$9,898,670,704	—4.9
All cities, 1 day	HOLIDAY	HOLIDAY	
Total all cities for week	$9,413,168,729	$9,898,670,704	—4.6

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. 25. For that week there is an increase of 2.5%, the 1926 aggregate of clearings being $8,547,199,360 and the 1925 aggregate $8,339,107,559. Outside of New York City, however, the increase is only 1.0%, the bank exchanges at this centre having shown a gain of 3.7%. 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 totals are larger by 8.5%, in the New York Reserve District (including this city) by 3.5% and in the Philadelphia Reserve District by 4.4%. The Richmond Reserve District shows a gain of 20.3% but the Cleveland Reserve District has a loss of 1.5% and the Atlanta Reserve District of 9.2%, the latter due mainly to the falling off at the Florida points, Miami having a decrease of 57.1% and Jacksonville of 35.4%. In the Chicago Reserve District the totals are 3.1% smaller than a year ago, in the St. Louis Reserve District 6.2% smaller and in the Minneapolis Reserve District 13.3% smaller. The Kansas City Reserve District shows a falling off of 1.0%, the Dallas Reserve District of 6.2% and the San Francisco Reserve District of 4.7%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 25 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	441,625,537	407,017,703	+8.5	380,049,549	368,266,050
2nd New York -11 "	4,993,333,394	4,764,230,290	+3.5	4,452,634,749	3,912,316,970
3rd Philadelphia10 "	527,868,100	505,588,778	+4.4	493,122,512	472,893,675
4th Cleveland-- 8 "	354,365,459	359,544,836	—1.5	323,120,740	315,413,835
5th Richmond - 6 "	174,145,424	144,704,510	+20.3	167,259,267	163,543,006
6th Atlanta----13 "	208,756,150	229,896,391	—9.2	191,733,643	176,440,966
7th Chicago ---20 "	791,625,359	816,906,364	—3.1	753,648,750	736,660,608
8th St. Louis -- 8 "	194,294,940	207,061,829	—6.2	199,548,851	188,941,074
9th Minneapolis 7 "	106,392,104	122,660,274	—13.3	113,400,162	99,456,826
10th Kansas City12 "	238,249,976	240,582,639	—1.0	209,554,481	206,354,104
11th Dallas----- 5 "	71,710,673	74,470,503	—6.2	78,278,938	61,206,133
12th San Fran--17 "	444,832,244	466,483,442	—4.7	384,838,870	391,315,535
Total--------129 cities	8,547,199,360	8,339,147,559	+2.5	7,747,190,512	7,092,808,782
Outside N. Y. City-----	3,730,121,503	3,694,595,777	+1.0	3,386,460,972	3,179,997,029
Canada---------29 cities	390,989,604	366,034,272	+6.8	316,301,039	286,379,314

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

Clearings at—	Week Ended December 25. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	564,951	563,642	+0.2	516,188	1,541,628
Portland------	3,410,016	2,313,100	+47.4	2,477,145	2,062,482
Mass.—Boston --	397,000,000	359,000,000	+0.6	340,000,000	328,000,000
Fall River-----	1,794,539	1,961,762	—8.5	2,009,509	1,852,877
Holyoke------	a	a	a	a	a
Lowell--------	1,101,301	927,661	+18.7	939,070	1,362,000
Lynn---------	a	a	a	a	a
New Bedford--	897,837	965,547	—7.0	1,393,151	1,120,484
Springfield----	4,906,073	4,406,247	+11.3	3,859,286	3,981,979
Worcester-----	2,766,331	3,453,726	—19.9	3,018,000	2,591,000
Conn.—Hartford.	11,679,050	15,976,607	—27.0	10,457,415	9,382,320
New Haven---	6,339,456	5,557,340	+14.1	5,123,803	5,227,616
R.I.—Providence	10,632,900	11,159,300	—4.7	9,720,200	10,537,600
N.H.—Manches'r	533,083	732,771	—27.3	535,782	606,064
Total (12 cities)	441,625,537	407,017,703	+8.5	380,049,549	368,266,050
Second Federal Reserve District—New York—					
N. Y.—Albany--	5,488,420	4,369,204	+25.6	4,149,247	6,656,286
Binghamton---	819,600	946,700	—13.4	863,800	721,900
Buffalo-------	43,701,942	56,545,210	—22.7	35,688,444	35,517,802
Elmira-------	815,373	786,735	+3.6	844,313	567,904
Jamestown----	c1,659,294	1,355,865	+22.4	1,254,578	1,051,337
New York----	4,817,077,857	4,644,551,782	+3.7	4,360,729,540	3,812,811,753
Rochester-----	11,991,994	10,285,693	+16.5	9,405,563	8,450,194
Syracuse------	4,242,604	4,168,521	+1.8	3,654,714	4,169,934
Conn.—Stamford	c4,101,720	4,323,536	—5.1	3,029,138	2,496,722
N. J.—Montclair	562,473	472,274	+19.1	525,177	311,415
Northern N. J.	42,872,117	36,424,770	+17.7	32,490,235	39,551,723
Total (11 cities)	4,933,333,394	4,764,230,290	+3.5	4,452,634,749	3,912,316,970
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,533,998	1,430,245	+7.2	1,232,642	1,196,381
Bethlehem----	4,021,958	3,800,000	+5.8	3,300,000	3,115,157
Chester-------	967,970	1,224,675	—21.0	975,834	1,118,689
Lancaster-----	1,428,981	2,195,510	—34.9	1,857,689	2,456,671
Philadelphia---	498,000,000	478,000,000	+4.2	466,000,000	449,000,000
Reading------	3,581,627	3,271,246	+9.5	2,787,993	2,756,017
Scranton------	5,841,908	4,944,715	+18.1	5,797,004	4,737,355
Wilkes-Barre--	e4,090,488	3,759,343	+8.8	3,764,029	3,176,332
York---------	1,479,290	1,589,516	—6.9	1,462,614	1,275,694
N. J.—Trenton--	6,921,880	5,373,528	+28.8	5,944,787	4,061,379
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	527,868,100	505,588,778	+4.4	493,122,512	472,893,675
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	4,144,000	6,260,000	—33.8	6,767,000	5,188,000
Canton-------	3,194,010	7,856,071	—59.4	4,200,197	3,975,037
Cincinnati----	63,881,466	64,704,228	—1.3	59,539,196	57,789,247
Cleveland-----	95,944,491	93,448,370	+2.7	89,156,039	87,631,689
Columbus-----	14,421,100	13,592,500	+6.1	11,301,800	12,041,900
Dayton-------	a	a	a	a	a
Lima---------	a	a	a	a	a
Mansfield-----	1,778,952	1,796,711	—1.0	1,502,705	1,552,451
Springfield----	a	a	a	a	a
Toledo-------	a	a	a	a	a
Youngstown --	5,199,959	5,846,641	—11.1	4,505,026	4,232,959
Pa.—Erie-------	a	a	a	a	a
Pittsburgh----	165,801,481	166,040,315	—0.1	146,148,777	143,002,552
Total (8 cities) -	354,365,459	359,544,836	—1.5	323,120,740	315,413,835
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,453,999	1,689,172	—13.9	1,502,832	1,812,787
Va.—Norfolk----	9,892,394	9,717,052	+1.8	8,029,689	7,980,978
Richmond ----	46,830,000	44,005,000	+6.4	53,774,000	48,530,000
S.C.—Charleston	2,632,778	2,316,728	+13.7	3,100,000	2,904,811
Md.—Baltimore-	89,298,816	68,634,358	+30.1	80,683,666	84,133,430
D.C.—Washing'n	24,037,437	18,342,200	+31.0	20,169,160	18,181,000
Total (6 cities) -	174,145,424	144,704,510	+20.3	167,259,267	163,543,006
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga-	e9,315,151	8,676,018	+7.4	6,776,194	5,626,112
Knoxville-----	*3,200,000	3,000,000	+6.7	2,700,000	2,499,012
Nashville-----	18,440,304	14,602,353	+26.3	17,289,496	15,792,594
Ga.—Atlanta----	56,215,290	59,919,633	—6.2	58,042,359	50,533,757
Augusta------	2,048,378	1,711,467	+19.7	1,721,007	1,684,000
Macon-------	2,230,131	1,726,881	+29.1	1,502,152	1,307,239
Savannah-----	a	a	a	a	a
Fla.—Jack'nville.	23,634,043	36,599,798	—35.4	14,000,000	12,326,450
Miami--------	7,874,546	18,331,978	—57.1	5,738,660	---------
Ala.—Birming'm.	22,743,747	26,412,772	—13.9	26,260,917	25,587,943
Mobile-------	1,730,783	1,420,765	+21.8	2,000,000	1,785,711
Miss.—Jackson--	1,510,000	1,480,000	+2.0	1,104,690	826,321
Vicksburg-----	341,816	336,636	+1.5	378,168	331,405
La.—NewOrleans	59,471,961	55,678,890	+4.9	54,220,000	58,140,422
Total (13 cities)	208,756,150	229,896,391	—9.2	191,733,643	176,440,966

Clearings at—	Week Ended December 25. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	234,150	191,743	+22.1	174,067	162,361
Ann Arbor----	967,889	736,745	+31.4	703,802	644,970
Detroit-------	139,089,293	149,042,043	—6.7	104,087,797	111,209,720
Grand Rapids-	6,027,100	7,443,178	—19.0	6,405,955	5,530,222
Lansing-------	2,910,816	2,407,975	—20.7	1,580,289	2,074,044
Ind.—Ft. Wayne	2,384,627	2,945,859	—19.1	3,370,439	2,059,126
Indianapolis---	20,013,000	19,033,000	+5.2	14,215,000	17,223,000
South Bend---	2,867,600	2,575,000	+11.4	2,318,000	1,640,200
Terre Haute---	5,312,375	5,362,563	—0.9	5,434,753	4,729,680
Wis.—Milwaukee	31,568,642	33,148,833	—4.8	30,585,011	29,443,414
Iowa—Ced. Rap-	2,257,076	2,025,446	+11.4	2,063,785	2,575,030
Des Moines---	7,717,697	8,604,609	—10.4	8,567,943	8,938,997
Sioux City----	5,330,009	6,067,306	—12.2	5,946,005	5,008,269
Waterloo -----	1,013,500	928,534	+9.2	1,263,909	1,174,759
Ill.—Bloom'gton-	1,293,117	1,606,366	—19.5	1,232,362	1,000,000
Chicago ------	554,075,309	564,114,032	—1.8	554,862,246	534,501,589
Danville------	a	a	a	a	a
Decatur ------	1,268,168	1,207,470	+5.0	1,249,587	899,650
Peoria--------	3,257,289	4,424,247	—26.4	4,130,413	3,691,236
Rockford -----	2,677,682	2,746,698	—2.5	2,389,455	2,027,774
Springfield----	2,360,020	2,294,717	+2.8	2,067,932	2,126,567
Total (20 cities)	791,625,359	816,906,364	—3.1	753,648,750	736,660,608
Eighth Federal Reserve Districtt.—SLouis—					
Ind.—Evansville-	4,441,298	4,317,511	+2.9	4,760,155	4,282,787
Mo.—St. Louis--	127,500,000	131,900,000	—3.3	126,838,188	123,406,743
Ky.—Louisville--	29,299,668	29,522,434	—0.8	27,952,167	27,305,767
Owensboro----	438,261	415,690	+5.4	511,647	459,145
Tenn.—Memphis	19,005,777	24,245,078	—21.6	24,891,243	21,315,760
Ark.—Little Rock	12,011,137	15,019,041	—20.0	13,159,669	10,682,788
Ill.—Jacksonville	345,638	415,301	—16.8	318,387	344,690
Quincy -------	1,253,161	1,226,774	+2.1	1,117,395	1,143,494
Total (8 cities) -	194,294,940	207,061,829	—6.2	199,548,851	188,941,074
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth--	11,073,777	10,105,589	+9.6	6,709,072	5,780,405
Minneapolis---	63,885,896	78,284,182	—18.4	72,503,000	57,641,168
St. Paul------	25,992,612	28,074,038	—7.4	27,901,944	29,968,961
No. Dak.—Fargo	1,688,406	1,467,839	+15.0	1,625,107	1,470,668
S. D.—Aberdeen-	1,068,536	1,287,982	—17.0	1,359,129	1,075,522
Mont.—Billings -	574,123	470,393	+22.0	507,331	475,071
Helena-------	2,108,754	2,970,251	—29.1	2,794,579	3,045,031
Total (7 cities) -	106,392,104	122,660,274	—13.3	113,400,162	99,456,826
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont--	376,816	251,403	+49.9	298,838	278,979
Hastings------	321,184	462,371	—30.5	368,364	411,949
Lincoln-------	3,878,400	3,727,571	+4.0	3,369,848	3,054,567
Omaha-------	32,055,039	35,571,854	—9.9	30,414,027	32,213,307
Kan.—Topeka --	3,708,103	4,068,577	—8.9	2,676,869	3,528,018
Wichita-------	8,498,851	7,677,496	+10.7	6,641,000	6,699,000
Mo.—Kan. City-	133,277,616	129,602,975	+2.8	112,393,520	114,615,423
St. Joseph----	6,782,596	7,724,288	—12.2	6,142,746	6,232,895
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	30,735,913	31,959,336	—3.8	27,967,280	20,240,382
Tulsa--------	a	a	a	a	a
Colo.—Col. Spgs.	962,329	1,057,583	—9.0	828,738	881,649
Denver-------	16,386,348	17,503,791	—6.4	17,635,568	17,568,905
Pueblo-------	1,266,781	975,394	+29.9	817,683	629,030
Total (12 cities)	238,249,976	240,582,639	—1.0	209,554,481	206,354,104
Eleventh Federal Reserve District — Dallas—					
Texas—Austin---	1,307,840	1,572,829	—16.9	1,315,650	1,525,000
Dallas-------	41,741,575	46,335,282	—9.9	51,877,230	34,507,000
Fort Worth---	14,369,858	13,622,595	+5.5	10,344,611	11,595,280
Galveston-----	9,713,000	10,558,600	—8.0	10,477,346	9,374,930
Houston-------	a	a	a	a	a
La.—Shreveport-	4,578,400	4,381,197	+4.5	4,264 101	4,203,923
Total (5 cities) -	71,710,673	76,470,503	—6.2	78,278,938	61,206,133
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	35,978,298	37,026,044	—2.8	29,993,196	33,562,939
Spokane------	11,025,000	10,120,000	+8.9	8,620,000	9,403,000
Tacoma------	a	a	a	a	a
Yakima------	1,195,739	1,259,936	—5.1	1,129,447	1,053,980
Ore.—Portland--	31,036,208	36,134,641	—14.1	29,343,189	31,195,579
Utah—S. L. City	15,771,182	17,351,007	—9.1	15,836,872	14,527,598
Nev.—Reno ----	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Cal.—Fresno----	5,656,333	3,364,016	—31.9	2,797,532	3,887,482
Long Beach---	6,159,466	6,340,913	—3.9	5,419,194	6,851,559
Los Angeles---	147,127,000	144,992,000	+1.5	119,888,000	125,781,000
Oakland------	15,443,301	18,569,245	—16.8	13,550,051	12,798,134
Pasadena-----	5,785,925	4,879,682	+18.6	4,335,252	4,484,780
Sacramento---	7,880,946	8,393,286	—6.1	6,195,900	6,451,631
San Diego----	5,923,127	4,639,028	+27.7	3,183,943	3,093,550
San Francisco-	147,748,000	165,001,000	—10.5	137,600,000	131,600,000
San Jose------	2,127,219	2,308,837	—7.9	1,863,810	1,871,192
Santa Barbara-	1,301,100	1,457,550	—10.7	904,739	767,051
Stockton -----	2,811,900	2,958,600	—5.0	2,674,300	2,198,000
Santa Monica-	1,861,500	1,687,657	+10.3	1,503,445	1,788,060
Total (17 cities)	444,832,244	466,483,442	—4.7	384,838,870	391,315,535
Grand total (129 cities)--------	8,547,199,360	8,339,147,559	+2.5	7,747,190,512	7,092,808,782
Outside New York	3,730,121,503	3,694,595,777	+1.0	3,386,460,972	3,179,997,029

Clearings at—	Week Ended Dec. 23. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal-------	124,140,611	94,129,798	+31.9	110,553,968	81,800,559
Toronto--------	117,285,230	105,702,108	+10.9	88,043,079	84,527,126
Winnipeg-------	59,079,790	77,909,974	—24.0	52,638,737	50,774,441
Vancouver------	19,109,727	17,620,700	+8.4	13,931,197	13,941,037
Ottawa---------	8,724,185	7,666,254	+13.8	6,086,396	6,103,240
Quebec---------	6,345,232	5,834,543	+8.7	4,704,086	4,644,827
Halifax---------	2,901,780	3,268,460	—11.2	2,409,592	2,297,496
Hamilton-------	5,919,079	5,447,827	+8.7	4,336,087	5,167,368
Calgary--------	8,702,817	10,131,941	—14.1	6,367,244	7,113,346
St. John--------	2,708,872	2,851,446	—5.0	1,967,969	2,398,657
Victoria--------	2,103,294	2,186,932	—3.8	1,520,444	1,950,070
London---------	3,082,903	3,196,830	—3.6	3,160,024	2,705,719
Edmonton------	5,885,118	5,984,904	—1.7	4,093,817	4,215,348
Regina---------	5,166,348	6,277,104	—17.7	3,312,295	3,921,869
Brandon--------	778,249	713,008	+9.1	595,155	593,691
Lethbridge------	598,539	927,483	—35.4	533,498	510,537
Saskatoon-------	2,298,687	2,447,799	—6.1	1,585,888	2,065,902
Moose Jaw------	1,667,704	1,484,793	+12.3	1,168,667	1,421,047
Brantford-------	1,292,390	1,386,670	—6.8	793,783	993,985
Fort William----	1,155,234	1,131,802	+1.9	1,186,710	1,366,229
New Westminster	686,608	645,853	+6.3	431,450	494,265
Medicine Hat---	353,317	397,967	—11.3	271,931	422,239
Peterborough----	1,042,154	930,333	+12.0	730,671	805,322
Sherbrooke------	898,099	831,565	+8.0	698,010	690,484
Kitchener-------	1,270,310	1,031,967	+23.1	828,481	882,420
Windsor--------	5,345,516	3,550,278	+50.6	2,484,267	2,638,948
Prince Albert----	501,795	471,157	+6.5	298,324	387,271
Moncton--------	1,073,198	1,071,112	+0.2	815,698	742,634
Kingston-------	872,818	803,664	+8.6	753,571	798,237
Total (29 cities)	390,989,604	366,034,272	+6.8	316,301,039	286,379,314

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 22. d Week ended Dec. 23. e Week ended Dec. 24. * Estimated.

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1926.	Oct. 31 1925.
Balance end month by daily statement, &c	$230,560,594	$198,748,196
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+569,780	+962,128
	$231,130,374	$199,710,324
Deduct outstanding obligations:		
Treasury warrants	------	3,337,362
Matured interest obligations	61,658,839	64,107,958
Disbursing officers' checks	66,961,816	60,573,850
Discount accrued on War Savings Certificates	9,235,530	14,299,531
Settlement warrant checks	1,294,397	------
Total	$139,150,582	$142,318,701
Balance, deficit (—) or surplus (+)	+$91,979,792	+$57,391,623

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Oct. 31 1926. $	Oct. 31 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	861,848,500	596,045,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,600	1,409,993,350
4s First Liberty Loan, converted	J.-D.	5,156,700	5,157,600
4¼s First Liberty Loan, converted	J.-D.	532,874,350	532,873,450
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,849,350	20,857,450
4¼s Second Liberty Loan converted		3,083,674,950	3,083,691,000
4¼s Third Liberty Loan of 1928	M.-S.	2,308,133,250	2,802,473,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,466,150	6,324,478,300
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¾s Treasury bonds of 1946-1956		494,898,100	------
4s War Savings and Thrift Stamps	Matured	358,070,326	381,019,405
2½s Postal Savings bonds	J.-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes	J.-D.	1,197,481,300	2,404,241,405
			00
Aggregate of interest-bearing debt		19,165,869,736	20,140,913,4—
Bearing no interest		242,359,016	252,836,318
Matured, interest ceased		11,925,990	13,721,530
Total debt		a19,420,154,742	20,407,471,253
Deduct Treasury surplus or *add* Treasury deficit		+91,979,792	+57,391,623
Net debt		b19,328,174,950	20,350,079,630

a The total gross debt Aug. 31 1926 on the basis of daily Treasury statements was $19,420,160,8 0 12, and the net amount of public debt redemption and receipts in transit, &c., was $6,087 80.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 133.—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	231,000	198,000	2,617,000	910,000	177,000	24,000
Minneapolis	------	1,326,000	182,000	258,000	144,000	141,000
Duluth	------	292,000	2,000	164,000	7,000	64,000
Milwaukee	19,000	14,000	227,000	206,000	162,000	9,000
Toledo	------	117,000	109,000	95,000	------	3,000
Detroit	------	43,000	91,000	38,000	------	10,000
Indianapolis	------	12,000	571,000	68,000	------	------
St. Louis	82,000	317,000	569,000	313,000	43,000	36,000
Peoria	73,000	3,000	523,000	140,000	23,000	------
Kansas City	------	967,000	156,000	70,000	------	------
Omaha	------	209,000	461,000	56,000	------	------
St. Joseph	------	114,000	202,000	12,000	------	------
Wichita	------	367,000	15,000	------	------	------
Sioux City	------	7,000	231,000	26,000	------	------
Total wk. '26	405,000	3,986,000	5,956,000	2,356,000	556,000	287,000
Same wk. '25	409,000	6,180,000	7,358,000	3,143,000	673,000	300,000
Same wk. '24	325,000	4,789,000	5,799,000	4,511,000	835,000	424,000
Since Aug. 1—						
1926	10,161,000	205,635,000	95,689,000	71,880,000	7,021,000	19,016,000
1925	9,974,000	215,471,000	94,430,000	132,532,000	51,832,000	15,643,000
1924	10,129,000	369.504,000	106,409,000	160,687,000	41,645,000	45,664,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Nov. 23—	The Metropolitan National Trust & Savings Bank of Beverly Hills, Calif. Correspondent, Fred Niblo, care Metro-Goldwyn-Mayer Studios, Culver City, Calif.	$100,000
Dec. 17—	The First National Bank of Melrose, Mass. Correspondent, Angier L. Goodwin, 53 State St., Boston, Mass.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 22—	The Mount Prospect National Bank of Newark, N. J. Correspondent, Andrew Van Blarcom, 24 Commerce St., Newark, N. J.	200,000
Dec. 23—	The Security National Bank of Trenton, N. J. Correspondent, Harvey T. Satterthwaite, American Mechanics' Bldg., 137 East State St., Trenton, N. J.	200,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 22—	The Union National Bank of Neodesha, Kan. Conversion of the Union State Bank, Neodesha, Kan.	$50,000
Dec. 22—	The Discount National Bank of New York, N. Y. Conversion of the Italian Discount & Trust Co., New York, N. Y.	1,000,000

VOLUNTARY LIQUIDATION.

Dec. 22—	12415—The First National Bank of Norton, Texas. Effective Dec. 20 1926. Liquidating agent, T. J. McCaughan, Norton, Tex. Bank discontinued business.	$25,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925-26.	Exports. 1924-25	Customs Receipts at New York. 1925-26.	1924-25.
	$	$	$	$	$	$
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
May	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June	175,031,076	160,308,912	112,535,945	123,740,727	25,280,530	23,298,326
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
Total	1863493731	1656803576	1364139848	1466278147	270,352,779	250,123,814

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925-26.	Exports. 1924-25.	Silver—New York. Imports. 1925-26.	Exports. 1925-26.
	$	$	$	$	$	$
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June	4,287,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
Total	23,422,910	70,024,065	55,941,413	163,752,520	23,079,805	45,806,756

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.
100 Federal Alloy Steel, no par	$5 lot
40 N. Y., Atlantic City & Phila. SS. Corp., pref., no par; 80 N. Y., Atlantic City & Phila. SS. Corp., com., no par	$5 lot
1,000 Kinsley SS. Lines, Inc., com.	$35 lot
1,000 Pyrograph Advertising Sign Corp. of U. S., class A, no par	$60 lot
5 Amer. Katalite Co., v. t. c., no par; 50 Amer. Katalite Co., pref.	$25 lot
184 Katalite Co., B, no par; 230 Katalite Co., A, no par	$75 lot
100 Associated Banking Corp	$400 lot
5,000 The Monarch Mica Mining Co., par $1	$3 lot
5,000 The Monarch-Standard Mica Mining Co., par $1	$7 lot
30 Cast Steel Ship Corp., pref., cl.B	$5 lot
45 Cast Steel Ship Corp., com	$5 lot
75 No. Amer. Fisheries & Cold Storage, Ltd	$10 lot
25 Roadless Patents Holding Co., Inc., Del	$2 lot
100 Radiant Oil Co., Inc., Del., com., par $10	$1 lot
200 Radiant Oil Co., Inc., Del., partic. pref., par $10	$2 lot
400 E. W. Bliss Co., com., no par	20¾
470 Wondersigns, Inc., pref	$60 lot
370 San Augustin Sugar Co., pref.	$55 lot
175 National Drug Stores Corp., com., no par	$5 lot
100 National Drug Stores Corp., pref	$20 lot
1,800 Consol. Distributors, no par	1¼
300 Crusader Pipe Line Co. of Ark., com., no par	$15 lot
200 Crusader Pipe Line Co. of Ark., class A, par $100	$55 lot
1,000 Smith & Kaufman, Inc., preferred	$1,000 lot
150 Bishop Paper Co., Inc	$5,000 lot
249 Elderfields Reservation, Inc., common	$6 lot
2,000 Copper Exploration Co., Inc., pref., par $10	$175 lot
25 Internat. Bk., Wash., D. C	113
25 Internat. Bk., Wash., D. C	114
23,000 Southern Production Co., Ltd., com., par $1	$15 lot
10 Roadless Patents Holding Co	$4 lot
50 Columbia Graphophone Mfg., preferred	$1 lot
400 Smith Signal Corp., fully paid non-assessable	$1 lot
50 Standard Wrench & Tool Co., common; 50 Stand. Wrench & Tool Co., pref.; 5 Tyson Co., Inc., pref; 5 Tyson Co., Inc., com., no par; 1,000 Mays Consol. Oil Co., par 2c.; 20 Record Repeater Co., Inc., pref par $10; 40 Amer. Stand. Metal Products Corp., pref; 160 Amer. Stand. Metal Products Corp., com., no par	$26 lot
13 Clarkson A. Collins, Jr., Inc., pf; 13 Clarkson A. Collins, Jr., Inc., common; 100 National Drug Stores Corp., pf; 250 Nat. Drug Stores Corp., com., no par	$100 lot
80 Nevada Silver Field Co., par $5; 500 Parmac Porcupine Mines, Ltd. par $1; 100 Crystal Oil & Ref. Co., par $5; 5,000 Lost City Oil & Gas Corp., par $1	$100 lot
$3,000 note of P. J. Corrigan, dated May 13 1924, without recourse. Secured by 40 shares Corrigan-Hilliker-Corrigan, pref	$35 lot
1,000 Burnoil Oil Burner Corp	$175 lot

Shares. Stocks.	$ per share.
$3,500 note of George A. Salmon, dated June 24 1921, without recourse	$1 lot
Sundry warehouse receipts covering 30 consoles, 3,182 radio cabinets, 1,600 radio cabinets, 50 receivers, 50 receivers, 50 cabinets	$3,000 lot
100 Port Henry Iron Ore Co. of Lake Champlain	$50 lot
100 Stanton Oil Co. of Del., com. (fully paid & non-assessable), par $1	$1 lot
575 Temptor Corn & Fruit Products Co. of Ill., class A, no par	$2 lot
Sundry demand notes of Alaskan Investment Corp. aggregating $12,245 51, dated from July 15 1919 to Dec. 31 1922	$15 lot
25 Dry Ice Corp., com	$150 lot
1 Independent Chemical Co., Inc., 7% cum. 1st pref., trust ctf	5
10,000 Sunstar Oil Co., par $1	$10 lot
1,100 Non-Aerial Radio Corp., par $5	$15 lot
502 Sanders Metals Corp., class A pref., par $50; 548½ Sanders Metal Corp., class B com., par $50	$251 lot
1,250 R. M. Catts Corp	$400 lot
100 National Motor Car Co., no par	$50 lot
9,470 Empire Lee Mining Co., par 5c	$30 lot
2,000 Boston Mexican Petroleum Co., no par	$40 lot
450 Saxon Motor Car Co., com., no par	$10 lot
16 Saxon Motor Car Co., pref	$10 lot
7,500 Island Oil & Transport Co	$25 lot
1,000 Locomobile Co., no par	$80 lot
53 Black & White & Town Taxis, Inc., 7% cum. pref	$3 lot
26 Terminal & Town Taxi Corp., common	$2 lot
25 Primary Mfg. Corp., pref	$1 lot
50 Primary Mfg. Corp., com., no par	$1 lot
300 Okeh Oil & Refining Co., Del., par $1; 586 Lyons Petroleum Co., Del., par $1; 300 Alamos Silver Mining Co., Ariz., par $1; 50 Ucan Safety Hair Cutter Corp., Del., par $10; 40 Farmers Fund of Illinois, Inc	$255 lot
10 Okla. Petroleum & Gasoline Co., preferred	$5 lot
84 Amer. Lace Mfg. Co., no par	$100 lot
2,557 Blue Flag-Silvertown Gold Mines Co., par $1	$105 lot
100 Jersey Island Co. (Nevada Corp.), com., ctfs. dated 1907 and 1908; 50 Jersey Island Co. (Nevada Corp.), pref., ctfs. dated 1907	$1 lot
3,200 Buck Creek Oil Co., par $1	17c.
1,473 62-100 Novo Mfg. Co., Inc., N. Y	$240 lot
100 Hitner Salvage Corp., no par	$5 lot
50 Purity Commercial Alcohol Corp., pref	$11 lot
60 Friedman Dyeing Co., Inc	$35 lot
100 Dry Ice Corp. of America, com., no par	$600 lot
200 Mason Dry Goods Co., Phoenix, Ariz	$20 lot
325,000 Belcher Divide Mining Co., par 1c	$6 lot
100 Caddo Central Oil Co	$3 lot
349 Multiple Elec. Products Co	$35 lot
200 Arcadian Consol. Min. Co., $13 50 per sh. paid in, assessments Nos. 1, 2 and 3 paid, par $25	$11 lot

Shares. Stocks. $ per share.
Note of Multiple Elec. Products Co. in the sum of $400,000 without interest ... $25 lot
33 Engraving Machine Co., pref. } $10 lot
560 Engraving Machine Co., com. }
$600 right, title & int. in claim against the Astoria Mahogany Co. $2 lot
100 Minor C. Keith Florida Prop., com., no par ... 2⅛
100 Minor C. Keith Florida Prop., land preference ctfs., no par ... 9¼
100 Minor C. Keith Florida Prop., land preference ctfs., no par ... 8¾
1,000 Amer. Bosshardt Furnace Corp., interim receipts, no par ... $5 lot
500 Amer. Bosshardt Furnace Corp., v. t. c., cl. B, no par ... $45 lot
700 Amer. Bosshardt Furnace Corp., interim receipts, no par ... $25 lot
300 Amer. Bosshardt Furnace Corp., v. t. c., cl. B., no par ... $35 lot
126 H. B. Claflin Co., 1st pref ... $31 lot
$3,500 Floral Park Villa Co., 6% reg. coupon bond, ser. C & D, due March 1 1925 } $7 lot
25 E. W. Gates Lumber Co. }
10 Greenlawn Lumber Co. }
350 Quigley Fuel Systems, Inc., preferred ... $45 lot
1,000 Mogul Finance Corp., 8% pf $75 lot
1,400 Royal Canadian Oil Syndicate, Inc., sub. shs., no par ... 20c.
329 Golden Rule Merchandising Co., Inc., pref. } $25 lot
60 Golden Rule Merchandising Co., Inc., com }
500 Caddo Central Oil & Ref. Corp., no par ... $45 lot
2,500 K. C. B. Development Co., par 1c ... $1 lot
2,692 National Drug Stores Corp., preferred ... $16 lot
5,082 National Drug Stores Corp., common, no par ... $10 lot
Undivided one-half int. in 1,000 shs. Rollin Chemical Corp., pref ... $15 lot
Undivided one-half int. in 4,000 shs. Rollin Chemical Corp., com., no par ... $11 lot
Trustees ctf. of dep. for 1,000 shs. Certified Food Stores, Inc., cl. A pref. and one-half beneficial int. in 1,000 shs. Certified Food Stores, Inc., cl. A pref ... $36 lot
50 Vegetable Oil Corp., 8% cumul. preferred } $290 lot
25 Vegetable Oil Corp., com., no par }
500 Pierce Oil Corp., par $25 ... $275 lot
28,000 Seaman's Oil Co., com., par $1 }
2,000 R. E. Seaman Co., Inc., pref., par $10 }
800 R. E. Seaman Co., Inc., com., par $10 } $55 lot
350 Continental Asphalt & Petrol. Co., pref., par $10 }
250 Continental Asphalt & Petrol. Co., com., par $10 }
100 Continental Asphalt & Petrol. Co., com., par $10 } $5 lot
415 Continental Asphalt & Petrol. Co., pref., par $10 }
200 Music Master Corp. ... $16 lot
6,125 Red Seal Ref. Corp., cl. A, par $1 ... $5 lot

Shares. Stocks. $ per share.
1,050 Otis Co., Inc., Mass ... 25
$5,000 El Dorado Ref. Co. 7% 5-yr. s. f. gold notes, Jan. 1922, & subsequent coup. attached., ctfs. of dep. } $670 lot
5 El Dorado Refining Co., com. }
200 Empire Tire & Rubber Corp., par $10 ... $1 lot
3,500 Interstate Gasoline Co ... $50 lot
470 Wondersigns, Inc., pref ... 14c.
790 Wondersigns, Inc., com., no par 3c.
50 Benedict Stone Co., pref. } $400 lot
390 Benedict Stone Co., com. }
$1,238,415 52 face value ctfs. of partic. for coll. notes, ser. A, of Santa Clara Sugar Co. (of Del.) ... $50,000 lot
$2,600,000 face value Compania Accionista de Camaguey sec. gold notes, due Aug. 1 1934 ... $780,000 lot
50 Kingsport Hosiery Mills, Inc., common } $55 lot
50 Kingsport Hosiery Mills, Inc., preferred }
Notes aggregating $36,000 of The Jerseyman, Inc., without recourse ... $5 lot
80 The Seoul Mining Co., par $25 ... 1
250 Garner Print Wks. & Bleachery. 4
250 Garner Print Wks. & Bleachery. 4
250 Garner Print Wks. & Bleachery. 4
250 Garner Print Wks. & Bleachery. 1
136 International Planters Corp., preferred ... $1,200 lot
611 Certified Food Stores, Inc., class A, pref. } $25 lot
611 Certified Food Stores, Inc., common }
1,000 Pittsburgh Jerome Copper Co. (Jerome, Ariz.), par $1 ... $6 lot
107 Franklin Coal & Coke Co., pref., par $10 ... $6 lot
30 Goldfield Deep Mines Co., par 5c. $1 lot
30 Goldfield Consol. Mines Co., par $10 ... $2 lot
120 Jerome Verde Development Co., par 50c ... $35 lot
17 602 Riverdale Ave. Corp ... $21 lot
140 United West Indies Corp., common, no par ... $10 lot
$1,400 St. Michel Corp. Syndicate, ctf. of participation ... $50 lot
60 Brownsville Coal & Ice Co., par $10 ... $4 lot
80 Huntington Bay Corp ... 25
1,917 Molybdenum Corp. of Amer., par $10 ... $125 lot
90 Huntington Bay Corp ... 25
1,792 Molybdenum Corp. of Amer., par $10 ... $125 lot

Bonds. Per cent.
$40,000 Norman Oil Co. 8% gold bonds, due Jan. 1 1931, July 1922 coupon on ... $35 lot
$6,500 Vermont & Quebec Power Corp., 1st M. 20-yr. s. f. 8s (Mfrs. Trust Co. ctfs. of dep.), 1942 } $400 lot
$500 Vermont & Quebec Power Corp., 1st M. 20-yr. s. f. 8s, 1942 }
$140,000 Barney & Smith Car Co., 1st M. 5s, due 1936 ... $65 lot

Rights. $ per Right.
475 American Dutch Guiana Corp. $6 lot

Shares. Stocks. $ per share.
15 Fall River El. Lt., par $25. 47⅛ ex-div.
50 Courtaulds Ltd., ord., Brown Bros. receipts ... 22½
44 First Nat. Stores, 1st pref. 100¼ ex-div
11 New Bedford Gas & Edison Light Co., par $25 ... 81⅝ ex-div.
12 New England Power Association, preferred ... 84⅛ ex-div.
150 Ucan Safety Hair Cutter Corp., par $10 ... $2 lot
10 United Amer. Trading Corp ... $2 lot
2 Vermont Milling Products Corp., common ... $1 lot
12 Vermont Milling Prod. Corp. pref. $1 lot
12 Quincy Mkt. Cold Storage & Warehouse Co., common ... 35
20 Quincy Mkt. Cold Storage & Warehouse Co., common ... 35¼

Shares. Stocks. $ per sh.
35 Quincy Mkt. Cold Storage & Warehouse Co., common ... 35¼
50 Flintoke Co. (cash) ... 6¾
No. Rights. $ per right.
Bonds—
5,000 francs French Govt. internal 5s, series 0528 ... $100 lot
$10,000 South Utah Mines & Smelters 20-yr. conv. inc. 6s, Jan. 1 1930 ... $10 lot
$1,100 T. O. Petroleum 1st conv. 8s, July 1934 ... 1 flat
$1,500 Wickwire Spencer Steel Corp. 7s, Feb. 25 1930, class A ... 25 & int.
30,000 rubles Russian 5½s, Feb. 1926 ... $60 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
10 Peoples Nat. Fire Ins. Co., par $25 ... 35
2 Horn & Hardart Baking Co., no par ... 265
12 Excelsior Trust Co., par $50 ... 167
6 Farmers Trust Co. of Mt. Holly, N. J. ... 137
8 Camden & Burlington Co. Ry. Co. 27¾
10 Drovers & Merchants Nat. Bank 216
1 Citizens Nat. Bank of Jenkintown, Pa. ... 99
29 Guarantee Trust & Safe Dep. Co. 306
10 Fidelity-Philadelphia Trust Co. 695
20 Colonial Trust Co., par $50 ... 190
10 Bankers Trust Co. of Phila., par $50 ... 62½
4 Girard Trust Co ... 1350
15 Northeast Tacony Bank & Trust Co., par $50 ... 94
25 Fairmount Park Transit Co., com ... 12¼
5 Fairmount Park Transit Co., pref. 8½
25 Victory Insur. Co., par $10 ... 22¼
10 Federated Engineers Develop't Corp., pref., with 10 shares com. $1 lot
75,000 Salts & Chemicals, Ltd., par $1 ... $75 lot
84 Hyper Humus Co., no par ... $5 lot
497 Hess-Ives Corp., pref., par $50 $15 lot
497 Hess-Ives Corp., com., par $50 $25 lot
3 Roane County Oil Co., pref ... 5¼
25 General Florida Co., Inc., pref., with 18¾ shares com., no par ... $15 lot
1 Florida Investors Corp ... $1 lot
120 Chester Beverage Co. (formerly Chester Brewing Co.) ... $35 lot
100 J. Maury Dove Coal Co ... $60 lot
50 Funding Corp., com., class A ... $15 lot
50 Funding Corp., pref., class A ... $25 lot
40 Auburndale Construction Co ... $20 lot
37½ Royal Realty Co ... $1 lot
50 Raphael's, Inc ... $550 lot
100 Standard Supply & Equip. Co., class A, with 50 shares class B. $105 lot
100 Standard Supply & Equip. Co. class A (Delaware) } $155 lot
50 Standard Supply & Equip. Co., class B (Delaware) }
200 Midco Oil Co., no par, v. t. c. 5
120 Lincoln Motor Co., class A, par $50 ... $1 lot
1,622 Baker Cocoanut Co., pref ... 1
100 Amer. Portland Cement, com ... 8
50 Castle Kid Co., first pref ... $15 lot
70 Enterprise Mfg. Co ... $550 lot
112 Hall Wheel Corp., par $50 ... $50 lot

Shares. Stocks. $ per sh.
27 Hare & Chase, Inc., pref ... 94
24 Hare & Chase, Inc., com., no par 24
Certificate of membership in Rolling Green Golf Club ... $950 lot
498 Kenin & Shapiro Realty Co ... ½
40 Safety Block Signal ... $2 lot
124 2-10 Hurlburt Motor Truck 4% pref., with 30 shs. com ... $15 lot
50 Treasure Island, Inc. (ord. shs.) $60 lot
300 The Titan Metal Mfg. Co., pref ½
50 The Niles Press Co ... $100 lot
No. Rights. $ per right.
10 Lumbermen's Insurance Co ... 33¾
Bonds. Per Cent.
$100 City Club of Phila., 6% note, due Jan. 2 1928 ... 50
$247,500 Selas Co., 6% s. f. note due Jan. 1 1925, par value $625 each, July 1 1923 and all subsequent coupons attached }
911 Selas Co }
$19,000 Selas Co. at 6% demand note, dated Dec. 15 1926 } $25,000 lot
10 Selas Co }
$15,000 Selas Co. 6% demand note, dated Dec. 15 1926 }
$340.63 6% promissory notes of the Selas Co., dated Oct. 24 1921, with various maturities, in default }
$718.76 6% promissory notes of the Selas Co., dated Nov. 10 1921, with various maturities, in default }
$6,400 Benevolent Protective Order of Elks 2d M. 6s, 1931 ... $2,000 lot
$1,000 Sesqui-Centennial Exhibition Assn., participation certifs ... $10 lot
$2,500 Sesqui-Centennial Exhibition Assn. participation certificates ... $6 lot
$4,900 Payette Heights Irrig. Dist., certificate of deposit ... $25 lot
$2,000 Olean Bradford & Salamanca 1st & ref. ctf. of dep ... $150 lot
$5,050 Sesqui-Centennial Exhibition Assn., participation certif ... $100 lot
$4,317 note Niles Press, dated Aug. 14 1925 ... $30 lot
$5,500 note Niles Press, dated Aug. 27 1925 ... $55 lot
$1,600 note Niles Press dated Aug. 27 1925 ... $15 lot
$1,000 note Niles Press dated Aug. 27 1925 ... $20 lot
$3,000 Indiana Columbus & Eastern 1st 5%, 1926 ... 6

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per share.
3 Buff., Niag. & East. Pow. com., no par ... 28
3 Buff., Niag. & East. Pow., pref., par $25 ... 25⅛
250 March Gold, Inc., par 10c ... 8½c
25 Roch. Lockport & Buff. Ry., pf. 20
500 New Sutherland Divide, par 10c ... 90c. lot
250 Tucker Rubber, par $10 ... $10 lot
1,000 Crown Oil, par $1 ... $6 lot
38 Roch., Lockport & Buff. Ry., com ... $5 lot
28,020 Adargas Mines, par 1 peso ... $5 lot
1,000 Gifford Cobalt Mines, par 25c ... $1.50 lot

Shares. Stocks. $ per share.
40 Davenport Coal Co., par $10. $1.25 lot
9,000 Bailey Cobalt Mines, par $1 ... $1.10 lot
200 Music Master Corp., no par ... $10.25 lot
4,200 Thermiodyne Radio Corp., no par ... $100 lot
11 Hill Pierce Oil & Ref ... $1 lot
29,700 Adargas Mines, par 1 peso. $10 lot
80 Strong Steel Foundry ... $2,501 lot
3,600 Adargas Mines, par 1 peso. $5.50 lot
20 Elgin Motors ... $7 lot
Bonds.
10,000 peso Adargas Mines deb. bond, due 1925 ... $500 lot

By A. J. Wright & Co. last week (Wednesday, Dec. 22 1926):

Shares. Stocks. Sold at
1,685 Buffalo Steel Car, pref. (par $100) with 3,374 shares common (no par) bonus ... 20
2 Buff. Niag. & East. Pow., no par. 28
103 Prizma, Inc., no par ... 2¼
50 Hewitt Rubber, pref ... 50
750 March Gold, par 10c ... 8c.
100 Hewitt Rubber, no par ... 1
757 One Homewood Ave. Ltd., par $10 ... $10 lot

Shares. Stocks. Sold at
100 Music Master Corp., interim receipt, no par ... $4 lot
60 Thermiodyne Radio Corp. temp. ctf, no par ... $6.25 lot
1,000 Night Hawk, par $1 ... 6c.
175 Dampney Co. of America, no par ... $500 lot
50 Tucker Rubber, 8% pref ... $15 lot
150 Tucker Rubber, no par ... $5 lot

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks. $ per sh.
1 Bank of Bethesda, Md., par $25. 45
1,740 Carolina Coach Co., cl. A, com., no par ... 9¾
1 Churchill Bank of Md., par $10. 30
1 Eastern Shore Trust Co., Cambridge, Md., par $50 ... 122
1 Frederick Co. Nat. Bk., par $15. 23
1 Farmers Nat. Bank, Annapolis, Md., par $30 ... 83
1 Glyndon Bank, par $10 ... 31

Shares. Stocks. $ per sh.
5 Old Homestead Dairy, pref, par $100 } $2 lot
5 Old Homestead Dairy, com }
1 Washington Trust Co., Ellicott City, par $50 ... 107
Bonds. Per Cent.
$2,000 Indiahoma Refining, deb. 8s, ctfs., 1929 ... $2.50 lot
$18,800 Mt. Carmel Coal 1st ref. 7⅛s, 1938 ... $50 per $1,000

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
50 Commercial Security Nat. Bank 170, ex-div.
15 Old Colony Trust Co ... 330½
24 Essex Co., par $50 ... 190¼
300 Hamilton Manufacturing Co ... 110
405 Ashland Cotton Co., com ... 60c.
23 Massachusetts Cotton Mills ... 71
200 U. S. Worsted Corp., 1st pref ... 4¼
40 Hamilton Manufacturing Co ... 1
12 Nashua Mfg. Co., pref ... 85½, ex-div.
150 New Eng. Southern Mills, pref. 5¼
135 Tremont & Suffolk Mills ... 26
10 Saco Lowell Shops, com ... 2¾
10 Otis Company ... 18
6 Textile Securities Co ... 50
25 Tremont & Suffolk Mills ... 26½
100 Hamilton Manufacturing Co ... 1
25 Manomet Mills ... 9½
500 Everett Mills ... 15

Shares. Stocks. $ per sh.
41 Nashua Mfg. Co., com ... 42¼
50 Everett Mills ... 14½
33 Hamilton Manufacturing Co ... 55c.
300 Home Bleak & Dye Wks, com. 60c. lot
30 Home Bleach & Dye Works, pref $6 lot
30 Alvarado Min. & Mill Co., par $20 ... $5 lot
33 State Street Exchange ... 40¼
15 Converse Rubber Shoe Co., pref. 71¼
1½ B. Hamilton Co., pref } $10 lot
7½ B. Hamilton Co., com }
26 Boston Woven Hose & Rubber Co., com ... 77¾
25 Lockwood, Greene & Co., Inc., pref ... 4-5¼
6 units First Peoples Trust ... 68¾
10,000 Boylston Street Land Co., par $15 ... 6
34 Tremont Building Trust ... 6

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

Shares. Stocks. $ per sh.
5 First National Bank ... 349⅛ ex-div.
20 Bank of Okeechobee, Florida ... $20 lot
25 U. S. Worsted Corp., 1st pref ... 5
8 Naumkeag Steam Cotton. 155½ ex-div.
6 Parker Mills, old pref ... 1
31 Pepperell Mfg. Co ... 113¾
22 Hamilton Woolen Co ... 30½
10 Nashua Mfg. Co., common ... 42¼
31 Granite Mills ... 19⅜
27 Border City Mfg. Co ... 39
48 York Mfg. Co ... 31⅛
10 Arlington Mills ... 67 ex-div.
9 Merchants Mfg. Co., Fall River, Mass ... 50
10 Everett Mills ... 15⅛
15 Potomska Mills ... 65
357 U. S. Worsted Corp., 1st pref. 4¼
50 U. S. Worsted Corp., 1st pref ... 5⅛
100 U. S. Worsted Corp., common ... ½
25 Dwight Mfg. Co., par $25 ... 20
200 U. S. Worsted Corp., common ... ⅛
47 Salmon Falls Mfg. Co ... 14¾
27 Fairhaven Mills, pref ... 1⅛
50 U. S. Worsted Corp., common ... 40c.
25 Great Falls Mfg. Co ... 10
25 Hamilton Mfg. Co ... 95c.
28 New Hampshire Spinning Co ... 21
25 Samoset Cotton Mills ... 22
62 Hartford-Springfield St. Ry. Co., common ... $5 lot
40 Boston & Providence RR ... 205
12 Hartford-Springfield St. Ry. Co., preferred ... $5 lot
25 Winnisimmet RR., par $50 ... 37
10 Boston & Revere St. Ry. Co ... 65
25 Boston & Chelsea RR., par $50. 37
10 Dustin Motor Co ... $5 lot
100 Saco Lowell Shops, common ... 3⅛
25 New Eng. Guaranty Corp., pref } ¼ on pref.
17 New Eng. Guar. Corp., com }
260 Professional Building Co., Inc., preferred ... $25 lot
100 Ucan Safety Hair Cutter Corp., par $10 ... $1¼
1,000 Pioneer Petroleum Co., com., par $5 ... 5 5-16
48 Doherty Securities Co., pref., Class C ... 75
2 Atlantic Chemical Co., common. } $5 lot
10 Lactic Prod. Co., pf., par $50 }
100 Bausch Machine Tool Co., com. 7⅛
100 Bausch Machine Tool Co., pref. 19
5 Amer. Glue Co., common ... 35
1 Home Bleach & Dye Works, pref. 1
10 Home Bleach & Dye Wks., com., 50c. lot
89 Saco Lowell Shops, common ... 3⅛
32 Indus. Labor., Inc., class A }
64 Indus. Labor., Inc., class B }
10 Savannah Creosoting Co }
1,000 Ucan Safety Hair Cutter Corp., par $10 } $125 lot
$5,000 Port Wentworth Terminal Corp. conv. 8s, 1950, ctf. of dep. }
$6,000 Savannah & Atlanta Ry. Co., 1st 6s, 1935 }

Shares. Stocks. $ per sh.
10 New Eng. Stor. W'house Co ... 42
100 Alaska Gold Mines Co., com., par $10 ... $3 lot
10 Berkshire Hills Paper Co., pref }
5 Coppus Engineering Corp., pref }
5 Coppus Engineering Corp., common, as bonus } $25 lot
20 Mayhew Steel Prod., Inc., pref }
10 Mayhew Steel Prod., Inc., common as bonus }
10 Berkshire Hills Paper Co., pref. $10 lot
25 Quincy Mkt. Cold Storage & W'house Co., common ... 34½
23 Quincy Mkt. Cold Storage & W'house Co., preferred ... 62¾
5 New Eng. Guar. Corp., pref }
5 New Eng. Guar. Corp., common } $2 lot
20 Beacon Chocolate Co., prior pref. }
300 Richmond Eureka Mining Co., par $10 ... $100 lot
100 Farms Co., class A ... 11
20 Okeechobee Highland Park, Inc. $1 lot
10 Pope Mfg. Co., pref ... $1 lot
65 Joint Stock Secur. Co. of Mass ... 40¼
1,400 West Roxbury Oaks ... $40,000 lot
145 Cleveland & Canton RR., pref }
50 Dow Composing Machine Co } $10 lot
4,000 Gold King Cons. Mines. Co., par $1 }
30 Cities Service Refg. Co., pref ... 5
15 Cities Service Refg. Co., com ... 1¼
100 Joint Stock Secur. Co. of Mass. 40¼
10 Trustees under Beacon Chambers Trust ... 60
20 Pemberton Building Trust ... 50¼
50 Bigelow-Hartford Carpet Co., common ... 80¾
50 Amer. Glue Co., common ... 35⅜
20 Lockwood Greene Inc., pref } 7 on pref.
3 Lockwood Greene Inc., class B }
50 Florida Lake Sh. Farm Co., pfd } 5 on pref.
50 Florida Lake Sh. Farm Co., com }
5 Eastern Mfg. Co., 1st pref ... 29⅜
23 North Packing & Prov. Co ... 110
50 Boston Chamber of Commerce Realty Trust, 1st pref ... 50
600 Wills St. Claire, Inc., 1st pref. $30 lot
85 Chairtown Garage, Inc ... 1
6 units First Peoples Trust ... 70 ex-div.
100 Saco Lowell Shops, common ... 3¼
20 A. L. Sayles & Sons, pref., temp. ctfs., par $50 }
15 Coe-Stapley Mfg. Co., com } $1 lot
3 Coe-Stapley Mfg. Co., pref }
15 E. T. Burrowes Co., pref ... 25
100 Brightwood Mfg. Co., 1st pref. 10
10 Plymouth Cordage Co ... 125⅛
4 old units Internat. Secur. Trust ... 146½
60 U. S. Stores Corp. of Del. 8% conv. pref ... 20
122 Saco Lowell Shops, common ... 2¾
61 Saco Lowell Shops, 2d pref ... 10¾
356 Saco Lowell Shops, common ... 2⅞
178 Saco Lowell Shops, 2d pref ... 10⅜
117 Saco Lowell Shops, common ... 2¾
68 Saco Lowell Shops, 2d pref ... 10⅛

Shares. Stocks.	$ per sh.
21 Dennison Mfg. Co., 7st pref	127
26 Int. Sec. Tr. of Amer., 6½% pf.	89
10 units First Peoples Trust	65
32 Lowell Gas Light Co., par $25	64¼
144 4-10 Wills St. Claire, Inc., 1st pf	$1 lot
2,600 North Star Mines Co., par $10	10c.
100 Island Oil & Transport Corp., com., v. t. c., par $10	$1 lot
15 Tyer Rubber Co., com	2
100 Franklin Realty Snyd., Inc	2
12 Bay State Fishing Co., com	33
10 Commonwealth Hotel Construc. Corp., com. ctf. dep	5
20 units First Peoples Trust	62½
4 units First Peoples Trust	70
7,700 Wickwire Spencer Steel Corp. com. v. t. c	60c.
5 Fall River Elec. Co., par $25	47, ex-div.
7 North Boston Ltg. Prop., pref	108
121 Eastern Steel Co., pref; 75 Eastern Steel Co., com	$1 lot
63 D aper Corp	66-66⅜, ex-div.
102 Tide Crest Co	2
16 units First Peoples Trust	62
67 Berkeley Hotel Trust	89
18 British Empire Steel Corp., Ltd., 2d pref	3
8 British Empire Steel Corp., com	80c.
2,000 Crown Reserve Mining Co., par $1	$160 lot
5,880 Yarg Prod. & Ref. Co., com. par $1; 6,120 Yarg Prod & Ref. Co., v.t.c. par $1	$5 lot
10 units First Peoples Trust	66
10 Stollwerck Choc. Co., 1st pref	11

Shares. Stocks.	$ per sh.
100 Barker Cotton; 30 New Engl. Equitable Ins. Co; 1,703 Tex Ken Oil Corp., par $5; 334 United Water Improvement; 167 United Water Improv't, pre; 10,000 Graphite Silver & Lead	$7,000 lot
Rights, &c.	*$ per right.*
661 Flintoke Co	7
20 units Commercial Finance Corp	52
8 units First Peoples Trust	70
25 Ideal Lunch, pref; 5 Ideal Lunch, com	$1 lot
80 Baush Machine Tool Co., com	6
75 Century Steel Corp of Amer., par $10; 22 B. B. & R. Knight Corp., class A	17½c. per sh. on the Knight A.
18 New Eng. Guar. Corp., pref; 18 New Eng. Guar. Corp., com	$1 lot
20 Farmers Fund of Illinois; 14 2-3 B. B. & R. Knight Corp., class C; 98 2-3 Consol. Nevada-Utah 7% pref., interim receipt; 5 Everlastick, Inc., com	$43 lot
10 Wendell Phillips Co., pref	94⅞
Bonds.	*Per Cent.*
$27,509.15 Tenn. Ala. & Ga. RR. Co. (book accounts and notes)	$11 lot
$25,000 Kalurah Temple Mystic Shrine 1st M. 5s, 1945	70 & int.
$65,000 Kansas City Ry. Co. 2d M. 6s, series A, 1944 Nat. Shawmut Bank deposit receipt	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Akron Canton & Youngstown, common	4	Jan. 1	Holders of rec. Dec. 20*a*
Belt RR. & Stk. Yds. of Ind., com. (qu.)	2	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 22 to Jan. 1
Boston RR. Holding Co	*2	Jan. 1	*Holders of rec. Dec. 31
Delaware Lackawanna & Western (qu.)	$1.50	Jan. 20	Holders of rec. Jan. 8*a*
Extra	$1.00	Jan. 20	Holders of rec. Jan. 8*a*
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Houston & Texas Central (quar.)	2½	Jan. 10	----------
New London Northern (quar.)	3¼	Jan. 1	Dec. 16 to Dec. 31
New York Ontario & Western	1	Jan. 31	Holders of rec. Jan. 14*a*
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Public Utilities.			
Adirondack Pow. & Lt., com. (monthly)	10c.	Jan. 1	Holders of rec. Dec. 20*a*
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20*a*
Barcelona Tr., Lt. & Pow., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21*a*
Bell Telephone of Penna., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31*a*
Beloit Water, Gas & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24*a*
Brooklyn Borough Gas, common (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
California Elec. Generating, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 6*a*
Canada Northern Power, Ltd., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Power Co. (Neb.), pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Consolidated Traction of New Jersey	*2	Jan. 15	*Holders of rec. Dec. 31
Consumers Gas, Toronto (quar.)	2½	Jan. 3	Holders of rec. Dec. 15*a*
Diamond State Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31*a*
Eastern N. Y. Utilities, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20*a*
Harrisburg Light & Pow., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
Hartford City Gas Light, com. (quar.)	50c.	Dec. 31	Dec. 16 to Jan. 2
Common (extra)	50c.	Dec. 31	Dec. 16 to Jan. 2
Preferred (quar.)	50c.	Dec. 31	Dec. 16 to Jan. 2
Iowa Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Kentucky Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24*a*
Kings County Lighting, common	$5	Dec. 30	Holders of rec. Dec. 27*a*
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17*a*
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 17*a*
Lawrence Gas & Electric (quar.)	2½	Feb. 1	Holders of rec. Jan. 15*a*
Louisv. Gas & El. of Ky., 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Mississippi Power & Light, com	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 15*a*
New York & Richmond Gas, com. (qu.)	2	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Ohio Edison, 6% pref. (quar.)	1½	Mar. 3	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 3	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 3	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pennsylvania Gas & Elec., com. (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Philadelphia & Camden Ferry	*5	Jan. 10	*Holders of rec. Dec. 31
Quebec Ry., L., H. & Power	*$1	Dec. 31	Holders of rec. Dec. 30
Republic Ry. & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Rutland Ry., Light & Power, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
San Diego Consol. Gas & El., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Southern Wisconsin El. Co., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 31
Spring Valley Water (quar.)	1½	Dec. 31	Dec. 17 to Jan. 2
Superior Water, Light & Pow., pf. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Tennessee Eastern Elec., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 20*a*
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1*a*
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1*a*
Tennessee Electric Pow., 6% 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Six per cent first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas-Louisiana Power, pref. (quar.)	1¾	Jan. 1	Dec. 15
Thirteenth & 15th Sts. Pass. Ry., Phila.	$6	Jan. 1	Dec. 21 to Jan. 2
Tri-City Ry. & Light, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Union Elec. & Gas Co. 7% partic. pf. (qu)	87½c.	Jan. 1	Holders of rec. Dec. 18
$7 cum. 1st pref. ser. A (No. 1)	$1.75	Jan. 1	Holders of rec. Dec. 18
Union Gas Corp., Independence, Kan., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
United Utilities, common	$2	Jan. 20	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21*a*
Utilities Securities, pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17*a*
Vermont Hydro-Electric Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Worcester Gas Light, com. (quar.)	62c.	Jan. 3	Holders of rec. Dec. 17*a*
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 17*a*
Joint Stock Land Banks.			
Atlantic	4	Jan. 1	Holders of rec. Dec. 25
Extra	1	Jan. 1	Holders of rec. Dec. 25
Chicago	3	Jan. 1	Dec. 21 to Dec. 31
Denver	4	Jan. 1	Holders of rec. Dec. 24*a*
Virginia	4	Jan. 1	Dec. 21 to Dec. 31
Banks.			
Bryant Park	3	Jan. 3	Holders of rec. Dec. 20*a*
Extra	3	Jan. 3	Holders of rec. Dec. 20*a*
Far Rockaway (Nat. Bank of)	5	Dec. 31	Holders of rec. Dec. 31*a*
Ozone Park National	2½	Jan. 3	Holders of rec. Dec. 7*a*
Richmond Hill National	3	Dec. 31	Dec. 27 to Jan. 2
Rockaway Beach National	5	Jan. 1	Dec. 29 to Jan. 2
West New Brighton	3	Jan. 10	Holders of rec. Dec. 31*a*
Trust Companies.			
Midwood	3	Dec. 31	Dec. 25 to Jan. 2
Miscellaneous.			
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14*a*
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31*a*
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Ice, com. (quar.)	2	Jan. 25	Holders of rec. Jan. 7*a*
Common (extra)	2	Jan. 25	Holders of rec. Jan. 7*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7*a*
American Milling (quar.)	*20c.	Dec. 24	*Holders of rec. Dec. 20
Extra	*20c.	Dec. 24	*Holders of rec. Dec. 20
Stock dividend	*e$1	Dec. 24	*Holders of rec. Dec. 20
American Republics Corp., pref	3½	Dec. 31	Holders of rec. Dec. 10
American Vitrified Products, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15*a*
Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 15*a*
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11*a*
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11*a*
Atlas Portland Cement, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Austin Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Bankers Capital Corporation, com	$3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Big Lake Oil	*27½	Dec. 18	*Holders of rec. Dec. 14
Brady, Cryan & Colleran	*4	Jan. 1	*Holders of rec. Dec. 15
Extra	*2	Jan. 1	*Holders of rec. Dec. 15
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 10*a*
Bruce Co., com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Cadet Knitting, 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 15*a*
Collins & Airkman Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11*a*
Consumers Co., prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Dec. 24 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 24 to Dec. 31
Preferred class C	3½	Dec. 31	Dec. 24 to Dec. 31
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24
Elder Manufacturing, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Elgin National Watch (quar.)	*62½c	Jan. 20	*Holders of rec. Jan. 4
Extra	*$1.50	Feb. 1	*Holders of rec. Jan. 14
Elyria Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27*a*
Federal Knitting Mills (quar.)	62½c	Jan. 15	Holders of rec. Jan. 5
Gilchrist Company (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 15
Gobel (Adolf), Inc., conv. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Grace Securities Corp., com	2	Dec. 31	Dec. 21 to Dec. 31
Grant (W. T.) Company, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Gray Telephone Pay Station (quar.)	*5	Jan. 3	*Holders of rec. Dec. 24
Extra	*5	Jan. 3	*Holders of rec. Dec. 24
Greening (B.) Wire Co., Ltd., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Greif (L.) & Bros., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hazet Atlas Glass (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Holly Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15*a*
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hood Rubber, 7½% preferred (quar.)	*$1.87	Feb. 1	*Holders of rec. Jan. 20
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Horn & Hardart (quar.)	*37½c	Feb. 1	----------
Extra	*12½c	Feb. 1	----------
Imperial Tobacco, Canada (final)	*1½	Dec. 30	----------
Interim	*1½	Dec. 30	----------
Imperial Royalties (monthoy)	1½	Dec. 31	Holders of rec. Dec. 25
International Paper, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Kawneer Co. (quar.)	*b*62½c	Jan. 15	Holders of rec. Dec. 31
Keystone Tire & Rubber, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Kelley Island Lime & Transp., com. (qu.)	2	Jan. 1	Dec. 23 to Jan. 2
Common (extra)	2	Jan. 1	Dec. 23 to Jan. 2
Korach (S.) Co., class A	$1.50	Dec. 31	Dec. 28 to Jan. 2
Laclede-Christy Clay Prod., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Extra	$1	Jan. 8	Holders of rec. Dec. 21
Lawton Mills Corp. (quar.)	2½	Dec. 31	Holders of rec. Dec. 27
Mammoth Mining (quar.)	*10c.	Dec. 23	*Holders of rec. Dec. 17
Extra	*15c.	Dec. 23	*Holders of rec. Dec. 17
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Mulford (H. K.) Co	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Stock dividend	*10	Feb. 15	*Holders of rec. Jan. 15
Nashua Gummed & Coated Paper, com	10	Dec. 28	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
National Biscuit, com. (extra)	25c	Jan. 31	Holders of rec. Jan. 14*a*
New Orleans Land	10	Dec. 28	Holders of rec. Dec. 21
North Amer. Discount Corp., com. (qu)	50c.	Jan. 1	Holders of rec. Dec. 23
Palmolive Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20
Pan-Amer. Western Petrol. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 10*a*
Pathe Exchange, class A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 10*a*
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Jan. 31	Holders of rec. Feb. 1
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Pittsburgh Steel, com. (quar.)	*1	Jan. 3	*Holders of rec. Dec. 27
Plymouth Cordage, com. & employees' stock (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 1
Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Richfield Oil of California	*25c.	Feb. 1	*Holders of rec. Jan. 5
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 5
Rockland & Rockport Lime, 1st pref	3½	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
Ross Stores, 1st preferred	2	Jan. 3	Holders of rec. Dec. 28,
St. Lawrence Paper Mills, Ltd., pf. (qu.)	2	Jan. 7	Holders of rec. Dec. 20
Second Int. Secur. Corp., 1st pf. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Management, class A (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Silver King Coalition Mines	25c.	Jan. 3	Dec. 16 to Jan. 2
Spalding (A. G.) & Bros., com. (quar.)	*$1.25	Jan. 15	*Holders of rec. Jan. 18
First preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Union Biscuit, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
United States Bond & Mtge., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
U. S. Radiator, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Common (extra)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
U. S. Smelt., Ref. & Min., com. & pf. (qu)	87½c	Jan. 15	Holders of rec. Jan. 6*a*
Warner (Chas.) Co., com. (quar.)	75c.	Jan. 12	Holders of rec. Dec. 31
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31
Young (J. S.) Co., com. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24

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, preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 8	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 21a
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17a
Baltimore & Ohio, com. (quar.)	1½	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
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 & 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
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Boston Revere Beach & Lynn (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Carolina Clinchf. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
Common stamped certificates (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31a
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 27a
Chesapeake & Ohio, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Preferred A	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 24a
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24a
Preferred	2	Jan. 10	Holders of rec. Dec. 24a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, pref	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (account accumulated divs.)	h2½	Jan. 3	Holders of rec. Dec. 15a
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
dLake Erie & E stern	*2	Jan. 3	*Holders of rec. Dec. 27
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
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 14a
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 14a
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 27a
Michigan Central	17½	Jan. 29	Holders of rec. Dec. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
Morris & Essex	2.12½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 26
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
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 3	Holders of rec. Dec. 13
Northern Securities	4	Jan. 10	Dec. 24 to Jan. 10
Extra	2	Jan. 10	Dec. 24 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
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
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pitts. Cin. Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10
Pittsb. & Ft. Wayne & Chic. com. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 17a
Extra	$5	Feb. 1	Holders of rec. Jan. 17a
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
Reading Company, com. (quar.)	$1	Feb. 10	Holders of rec. Jan. 13a
Common (extra)	$1	Feb. 10	Holders of rec. Jan. 13a
Second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Renssalaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 1
Rutland, preferred	1	Jan. 20	Holders of rec. Dec. 30a
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
Southern Pacific Company (quar.)	1½	Jan. 3	Holders of rec. Nov. 26a
Southern Railway, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 3a
Troy Union RR	6	Jan. 15	Holders of rec. Dec. 31a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Wabash Railway, pref. A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Western Pacific, pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 21a
Public Utilities.			
Adirondack Pow. & Lt., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
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
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 16a
Allot. ctf. for com. & pref., 25% paid	43¾c.	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 Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31a
American Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
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., 1st pref. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 15	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Arkansas Power & Light, $7 pref. (quar.) (No. 1)	$1.75	Jan. 3	Holders of rec. Dec. 17
Associated Gas & Electric, class A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 31
Baltimore Electric, preferred	$1.25	Jan. 3	Holders of rec. Dec. 15a
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
Brooklyn-Manhattan Transit, com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Brooklyn Union Gas (quar.)	$1	Jan. 3	Holders of rec. Dec. 8a
Brazilian Trac., L. & P., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo Niagara & East. Pow., com.(qu.)	25c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	40c.	Jan. 3	Holders of rec. Dec. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Carolina Power & Light $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred	$1.50	Jan. 3	Holders of rec. Dec. 15
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 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
Chic., No. Shore & Milw., prior lien (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Jan. 1	Holders of rec. Dec. 21a
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 18a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Chickasha Gas & Elec., common (quar.)	1	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
Cincinnati Car Co., com. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 20a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 3	Dec. 15 to Dec. 21
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
Cincinnati Street Ry. (quar.)	62½c	Jan. 1	Dec. 25 to Jan. 2
Cleveland Electric Illum., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Cleveland Railway, com. new (quar.)	1½	Jan. 1	Holders of rec. Dec. 13
Coast Valleys Gas & Elec., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Columbus Elec. & Power, old com. (qu.)	2½	Jan. 3	Holders of rec. Dec. 15
New common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.) (No. 1)	$1.62½	Jan. 3	Holders of rec. Dec. 15a
Second pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Commonwealth Power, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Consol. G., E. L. & P., Balt., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15a
Preferred, class A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, class B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred, class C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15a
Preferred, class D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., pref. (quar.)	$1.10	Feb. 1	Holders of rec. Dec. 15a
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	87½c	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
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. 20a
Dominion Power & Transport'n, pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 23
Duke Power (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 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 N. J. Power Co., 8% pref. (qu.)	2	Jan. 1	Dec. 22 to Jan. 1
Seven per cent pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
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 Investors, Inc., com. (in com. stk)	(r)	Jan. 15	Holders of rec. Dec. 31
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
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
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
Empire Power Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Participating stock	50c.	Jan. 1	Holders of rec. Dec. 23
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
Federal Water Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Florida Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Foshay (W. B.) Co., common (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Seven per cent preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Preferred A (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Gas & Electric Securities, com. (m'thly)	⅜	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15a
Common (monthly)	⅜	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	⅜	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	⅜	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Jan. 1	Holders of rec. Dec. 15a
Preferred (monthly)	7-12	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15a
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
General Public Service Corp., $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 10a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10a
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Gold & Stock Telegraph (quar.)	1½	Jan. 3	Holders of rec. Dec. 31a
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 21
Cumulative preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 21
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 20a
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. 20a
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Internat. Power, Ltd., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
International Utilities, class A (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 3a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 21a
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
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 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
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rce. Dec. 15
Kentucky Securities, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Long Island Lighting, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manhattan Ry., unassented stock (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Marconi Wireless Teleg., Ltd., pref	3½	Jan. 1	Dec. 24 to Dec. 31
Massachusetts Gas Cos., com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Mass. Ltg. Cos., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27
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
Mexican Utilities, preferred	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
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
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Missouri Gas & El. Serv., prior lien (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Missouri Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mohawk Valley Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20*a*
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. 10*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
Montreal Lt. Heat & Pow. Consolidated			
No par value stock (2 months div.)	33 1-3	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Mountain States Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
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. 20*a*
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Extra	2	Jan. 15	Holders of rec. Dec. 31*a*
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
National Public Service Corp.—			
Pref. series A & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
New England Invest. & Security, pref.	$2	Jan. 3	Holders of rec. Dec. 20
New England Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18
New England Power Assn., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 23*a*
New Jersey Power & Light, $6 pref. (qu.)	$ 1.50	Jan. 1	Holders of rec. Dec. 15
New Orleans Public Serv., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
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. 15*a*
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15*a*
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., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
North American Co., com. (quar.)	*f*2½	Jan. 3	Holders of rec. Dec. 6*a*
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6*a*
North Amer. Lt. & Pr., pref. (quar.)	*d*1¾	Jan. 3	Holders of rec. Dec. 20
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northeastern Power, class A (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Northern Mexico Power & Devel., com.	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
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
Northern Pennsylvania Pr., $7 pf. (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
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
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Northwestern Bell Telep., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20*a*
Northwestern Telegraph	1.50	Jan. 3	Dec. 16 to Jan. 2
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 1
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Ontario Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Ottawa Light, Heat & Power, pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 15*a*
Ottawa Montreal Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
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*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15*a*
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Dec. 21 to Jan. 2
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. 17*a*
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15*a*
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3*a*
Peoples Lt. & P. Corp., com. cl. A (mthly.)	20c.	Jan. 10	Holders of rec. Dec. 30
Common class B (monthly)	10c.	Jan. 10	Holders of rec. Dec. 30
7% preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15*a*
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31*a*
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*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Power Corporation of Canada, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15*a*
Public Service Co. of Okla., com. (qu.)	1	Jan. 1	Dec. 25 to Jan. 2
Prior lien stock (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
Public Service Elec. Power, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14*a*
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. 1*a*
Reading Traction	75c.	Jan. 1	Dec. 17 to Jan. 2
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15*a*
Savannah Elec. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Debenture (1st pref.) series B (quar.)	1⅞	Jan. 3	Holders of rec. Dec. 15*a*
Shawinigan Water & Power (quar.)	2	Jan. 10	Holders of rec. Dec. 24
South Pittsburgh Water, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. *d*1*a*
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
Southern Gas & Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
Southern Indiana Gas & El., 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 27
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 27
6% pref. (semi-ann. divs.)	3	Jan. 3	Holders of rec. Dec. 27
6.6% pref. (quar.)	1.65	Jan. 3	Holders of rec. Dec. 27
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 (Mass.) Ry. Cos., com. (qu.)	$1.15	Jan. 3	Holders of rec. Dec. 20
Preferred	2	Jan. 3	Holders of rec. Dec. 20
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Common (payable in common stock)	*f*1-200	Jan. 25	Holders of rec. Dec. 31*a*
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
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
Trinidad Electric Co. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Union Passenger Ry. (Philadelphia)	*v*$4.75	Jan. 1	Holders of rec. Dec. 15*a*
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9*a*
United Gas & Electric *Company*, pref.	2½	Jan. 15	Holders of rec. Dec. 31
Public Utilities (*Concluded*).			
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Preferred class A (quar.)	$1.62	Jan. 3	Holders of rec. Dec. 15
Preferred class B (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Utilities Power & Light, class A (quar.)	*w*50c.	Jan. 3	Holders of rec. Dec. 6*a*
Class B (quar.)	*w*25c.	Jan. 3	Holders of rec. Dec. 6*a*
Class B (extra)	*w*41c.	Jan. 3	Holders of rec. Dec. 6*a*
Preferred (quar.)	*w*1¾	Jan. 3	Holders of rec. Dec. 6*a*
Virginia Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24*a*
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
West Philadelphia Passenger Ry	*t*$5	Jan. 1	Holders of rec. Dec. 15*a*
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23*a*
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21*a*
Amer. Exchange Irving Trust Co. (qu.)	3½	Jan. 3	Holders of rec. Dec. 18
American Union (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Bank of New York & Trust Co. (quar.)	6	Jan. 3	Holders of rec. Dec. 24*a*
Extra	1	Jan. 3	Holders of rec. Dec. 24*a*
Broadway Central (quar.)	2½	Jan. 1	Dec. 21 to Jan. 2
Capitol National (quar.)	1¼	Jan. 3	Holders of rec. Dec. 21*a*
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13*a*
Chase Securities Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 13*a*
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 3	Dec. 15 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17*a*
Chemical National (bi-monthly)	4	Jan. 3	Holders of rec. Dec. 23*a*
Stock dividend	(*t*)	Jan. 15	----------
Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 12
Special	3	Jan. 3	Dec. 21 to Jan. 12
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17*a*
Extra	2	Jan. 2	Holders of rec. Dec. 17*a*
Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Commonwealth	5	Jan. 3	Holders of rec. Dec. 15*a*
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31*a*
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31*a*
First National (quar.)	20	Jan. 3	Holders of rec. Dec. 31*a*
First National, Brooklyn (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
First Security Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31*a*
Franklin National (quar.)	1	Jan. 3	Holders of rec. Dec. 20*a*
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 20*a*
Extra	2	Jan. 3	Holders of rec. Dec. 20*a*
Hanover National (quar.)	6	Jan. 3	Dec. 22 to Jan. 2
Extra	6	Jan. 3	Dec. 22 to Jan. 2
Lebanon National	3	Jan. 3	Holders of rec. Dec. 20*a*
Manhattan Co., Bank of the (quar.)	$2	Jan. 1	Holders of rec. Dec. 17*a*
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 18*a*
Extra	2	Jan. 3	Holders of rec. Dec. 18*a*
Municipal (Brooklyn) (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Mutual (quar.)	3	Jan. 3	Holders of rec. Dec. 23*a*
Extra	10	Jan. 3	Holders of rec. Dec. 23*a*
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 30 to Jan. 11
Extra	3	Jan. 3	Dec. 30 to Jan. 11
National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17*a*
National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
New Netherlands (quar.)	2	Jan. 3	Holders of rec. Dec. 18*a*
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 17*a*
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. 23*a*
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27*a*
Standard National Corp., common (qu.)	$3	Jan. 3	Holders of rec. Dec. 27*a*
Preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 27*a*
State (quar.)	4	Jan. 3	Holders of rec. Dec. 17*a*
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20*a*
Washington Heights, Bank of (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
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
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Extra	3	Jan. 3	Holders of rec. Dec. 24
Central Union (quar.)	7	Jan. 3	Holders of rec. Dec. 23*a*
Extra	4	Jan. 3	Holders of rec. Dec. 23*a*
Federation Bank & Trust (quar.)	2	Jan. 1	Holders of rec. Dec. 31*a*
Extra	2	Jan. 1	Holders of rec. Dec. 31*a*
Fulton (quar.)	2½	Jan. 3	Holders of rec. Dec. 20*a*
Extra	2	Jan. 3	Holders of rec. Dec. 20*a*
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20*a*
Mutual of Westchester County	3	Jan. 3	Holders of rec. Dec. 30
Extra	2	Jan. 3	Holders of rec. Dec. 30
New York (quar.)	5	Jan. 3	Holders of rec. Dec. 18*a*
Title Guarantee & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 22
Extra	5	Jan. 3	Holders of rec. Dec. 22
Extra	5	Mar. 31	Holders of rec. Mar. 22
United States (quar.)	12½	Jan. 3	Holders of rec. Dec. 21*a*
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*a*
Fidelity-Phenix	$2	Jan. 10	Holders of rec. Dec. 30*a*
Stock dividend	100	Jan. 10	Holders of rec. Dec. 30*a*
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15*a*
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
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Acme Steel (quar.)	62½c	Jan. 3	Holders of rec. Jan. 3*a*
Adams Royalty (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17*a*
Aero Supply Mfg., class A & B (quar.)	37½c	Jan. 2	Holders of rec. Dec. 24
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18*a*
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18*a*
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
Alabama Fuel & Iron (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Alliance Realty (quar.)	62½c.	Jan. 18	Holders of rec. Jan. 8*a*
Extra	87½c.	Jan. 18	Holders of rec. Jan. 8*a*
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24*a*
Aloe (A. S.) Co	63c.	Jan. 3	Holders of rec. Dec. 15
Aluminum Co. of Amer., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15*a*
American Art Works, com & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
American Bond & Mortgage, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Amer. Brown Boveri Elec. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Participating stock	50c.	Jan. 20	Holders of rec. Jan. 10*a*
American Can, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
American Car & Foundry, com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15*a*
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Cigar, pref. (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
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
Amer. Furniture Mart Bldg.—			
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
American Hardware Corp. (quar.)	$1	Jan. 1	Holders of rec. Dec. 16a
American Home Products (monthly)	20c.	Feb. 1	Holders of rec. Jan. 15a
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	Mar. 1	Holders of rec. Feb. 21
American Linseed, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
American Meter (extra)	*$3	Jan. 4	*Holders of rec. Dec. 20
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. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	(g)	Jan. 3	Holders of rec. Dec. 10a
American Sales Book, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
American Screw (quar.)	1½	Jan. 3	Holders of rec. Dec. 21a
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
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Solvents & Chem., part. pref.(qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 23
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Amer. Sugar Refining, com. (quar.)	1¾	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
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
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
Amer. Wind. Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Amoskeag Mfg., pref.	$2.25	Jan. 3	Holders of rec. Dec. 20
Anglo-Amer. Oil (interim)	7½	Jan. 4	Holders of coup. No. 33
Archer-Daniels-Midland Co.—			
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Arlington Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f5	Jan. 15	Holders of rec. Dec 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a
Art Metal Construction (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a
Arundel Corporation (quar.)	45c.	Jan. 3	Holders of rec. Dec. 23
Extra	20c.	Jan. 3	Holders of rec. Dec. 23
Asbestos Corporation, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated Oil (extra)	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Ice & Coal preferred	3¾	Jan. 1	----------
Atlas Plywood (quar.)	$1	Jan. 15	Holders of rec. Jan. 1
Atlas Portland Cement com. (extra)	$1	Jan. 12	Holders of rec. Jan. 3
Atlas Powder, common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Auburn Automobile, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Auto Finance Co., preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
Babcock & Wilcox (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20
Baer-Sternberg & Cohen, 1st pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 22
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 22
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
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30a
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Bayuk Cigars, first pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Convertible second pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beatrice Creamery, com. (quar.)	$1.25	Jan. d3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. d3	Dec. 21 to Jan. 2
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
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Bingham Mines	$1	Jan. 5	Holders of rec. Dec. 20a
Blaw-Knox Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Bliss (E. W.) Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 21
First preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Second preferred, class A (quar.)	87½c	Jan. 3	Holders of rec. Dec. 21
Second preferred, class B (quar.)	15c.	Jan. 3	Holders of rec. Dec. 21
Borg & Beck (quar.)	$1	Jan. 1	Holders of rec. Dec. 18
Bowman-Biltmore Hotels, 1st pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 22a
Second preferred (annual)	5	Feb. 1	Holders of rec. Dec. 22a
Boyd-Welsh Shoe, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 24
Brach (E. J.) & Sons (quar.)	*70c.	Mar. 1	*Holders of rec. Feb. 18
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 1
Brewers & Distillers of Vancouver, Ltd	2½	Jan. 15	Jan. 12 to Jan. 15
Bridgeman Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
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. 31
Brown & Williamson Tobacco, com.(qu.)	1¾	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. 20
Buckeye Incubator, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Bucyrus Company, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Common (extra)	1¾	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Buffalo Lithia Springs Co., pr. pf. (qu.)	43¾c	Jan. 3	Holders of rec. Dec. 24
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Bush Terminal, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Debenture preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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. 1a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
By-Products Coke, pref. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 20
Canada Bread, pref. & pref. B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Canada Cement, ordinary (quar.)	1½	Jan. 17	Holders of rec. Dec. 31
Canada Dry Ginger Ale (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1a
Stock div. (quar.)	e1¼	Jan. 15	Holders of rec. Jan. 1a
Miscellaneous (*Continued*).			
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Canadian Canners, Ltd., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
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 Cottons, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Canadian General Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31a
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 31a
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Case (J. I.) Threshing Mach., pref.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	----------
Cellulose Products, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 3
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
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chandler-Cleveland Motor, pref. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Channon (H.) Co., 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
2d pref. (acct. accum. dividends)	4	Jan. 3	Holders of rec. Dec. 20a
Chicago Fuse Manufacturing (quar.)	62½c	Jan. 1	Holders of rec. Dec. 16a
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
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Chicago Motor Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Chicago Yellow Cab Co. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Christie, Brown & Co., Ltd., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred	$2	Jan. 3	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Preferred BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Preferred BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Bankers shares (monthly)	17¼c.	Jan. 1	Holders of rec. Dec. 15a
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.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
City Investing, com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
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
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
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
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of res. 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 Lead & Zinc (quar.)	12½c.	Jan. 1	Dec. 15 to Jan. 1
Consol. Min. & Smelt. Co., Ltd., of Can.	$1.25	Jan. 15	Holders of rec. Dec. 31a
Bonus	$5	Jan. 15	Holders of rec. Dec. 31a
Consolidated Royalty Oil (quar.)	2½	Jan. 25	Jan. 16 to Jan. 25
Consolidation Coal, pref.	h1¾	Jan. 10	Holders of rec. Dec. 20a
Continental Baking, com., class A (qu.)	$2	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15a
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	75c.	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 19
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 19
Credit Alliance Corp., com. & cl. A. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 1
Common & class A stocks (extra)	75c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
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
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, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 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
Cudahy Pack. new $50 par com. (No. 1)	$1	Jan. 15	Holders of rec. Jan. 5a
Curlee Clothing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Curtis Publishing, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 18
Davega, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Extra	25c.	Feb. 1	Holders of rec. Jan. 15
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31
Del. Lackawanna & West. Coal. (quar.)	*$2.50	Jan. 15	*Holders of rec. Dec. 1
Extra	*$1	Jan. 15	*Holders of rec. Dec. 1
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
Dictograph Products Corp., pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Dodge Brothers, Inc., pref. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27a
Doehler Die-Casting, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Bridge (bonus)	2	Jan. 3	Holders of rec. Dec. 17a
Dominion Engineering	3	Jan. 10	Holders of rec. Dec. 28
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Dominion Stores, common (quar.)	60c.	Jan. 1	Holders of rec. Dec. 13a
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
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
Eagle Warehouse & Storage (quar.)	1½	Jan. 3	Dec. 28 to Jan. 2
Extra	2½	Jan. 3	Dec. 28 to Jan. 2
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
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
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
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
Eaton Axle & Spring, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Economy Grocery Stores (quar.)	25c.	Jan. 15	Jan. 1 to Jan. 15
Edwards (Wm.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
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
Elliott-Fisher Co., com. & com. B (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 22a
Common and common B (extra)	$3	Jan. 3	Holders of rec. Dec .22a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
Emerson Electric & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Equitable Office Bldg. Corp., com. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Erupcion Mining (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 18*a*
Extra	2½c.	Jan. 3	Holders of rec. Dec. 18*a*
Estey-Welte Corp., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Evans (E. S.) Corp., class A & B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
Fair (The), common (monthly)	20c.	Jan 1	Holders of rec. Dec. 20*a*
Common (monthly)	20c.	Feb 1	Holders of rec. Jan 20*a*
Preferred (quar.)	1¾	Feb 1	Holders of rec. Jan. 20*a*
Famous Players-Lasky Corp., com. (qu.)	$2	Jan 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Jan. 3	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. 18*a*
Stock dividend	*e*2½	Jan. 5	Holders of rec. Dec. 18*a*
Federal Terra Cotta (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Special	*7	Jan. 15	*Holders of rec. Jan. 5
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. 4*a*
Filing Equipment Bureau, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Financial & Indus. Secur., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Financial Invest. Co. of N. Y., Ltd.(qu.)	25c.	Jan. 1	Holders of rec. Nov. 30
Firestone Footwear Co	3½	Jan. 1	Holders of rec. Dec. 27
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10*a*
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20*a*
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*a*
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
First National Stores, com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 18*a*
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Fisher-Williams Corp	*10	-------	*Holders of rec. Dec. 24
Stock dividend	*100	-------	*Holders of rec. Jan. 5
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
First convertible preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Fleischmann Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Extra	25c.	Jan. 3	Holders of rec. Dec. 15*a*
Flint Mills (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 14
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. 15*a*
Class A (quar.)	40c	Jan. 2	Holders of rec. Dec. 15*a*
Foster (W. C.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Fox Film Corp., common A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30*a*
Fraser Companies, Ltd., com. (quar.)	½	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Freeport Texas Co. (quar.)	50c.	Feb. 1	Jan. 16 to Feb. 1
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15*a*
General Amer. Tank Car., common	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
General Baking, class A (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23*a*
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15*a*
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15*a*
General Fireproofing, com. (quar.)	$1	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	25c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
General Motors Corp., com. (extra)	$4	Jan. 4	Holders of rec. Nov. 20*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10*a*
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10*a*
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10*a*
General Outdoor Advertising, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5*a*
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10*a*
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10*a*
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10*a*
General Refractories (quar.)	75c.	Jan. 15	Holders of rec. Jan. 7*a*
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Gimbel Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Ginter Company, preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 18
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8*a*
Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8*a*
Common (in com. stk. on each 10 shs.)	*f*3-10	Feb. 15	Holders of rec. Feb. 8*a*
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Glidden Company, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16*a*
Prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
Globe-Wernicke Co., common	$1.50	Jan. 1	Holders of rec. Dec. 20
Goldsmith (Louis), Inc., (Phila.) 1st pf.	3½	Jan. 3	Holders of rec. Dec. 20
Second preferred	3	Jan. 3	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
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. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Jan. 3	Holders of rec. Dec. 20
Gotfredson Corp., Ltd. (quar.)	37½c.	Jan. 15	Holders of rec. Dec. 31
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, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Great Lakes Transit, com	*$3	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Great North Bond & Mortgage, com	$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Great Western Sugar, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
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
Grennan Bakeries, common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
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 15*a*
Gulf Oil Corp. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
Gulf States Steel, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Hamilton-Brown Shoe, com. (monthly)	1	Jan. 2	Dec. 24 to Jan. 1
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Happiness Candy Stores, Inc	25c.	Jan. 15	Holders of rec. Dec. 30
Harbauer Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20*a*
Hartman Corporation, class A (quar.)	50c.	Mar1'27	Holders of rec.Feb.15'27*a*
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17*a*
Class B (quar.) in class A stock	(*o*)	Mar1'27	Holders of rec. Feb15'27*a*
Class B (quar.) in class A stock	(*o*)	J'ne1'27	Hold. of rec. May 17'27*a*
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Subj. to	stkhldrs meeting in Feb.
Hayes Ionia Co. (monthly)	10c.	Jan1'27	Holders of rec. Dec. 25*a*
Monthly	10c.	Feb1'27	Holders of rec. Jan. 25*a*
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25*a*
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13*a*
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13*a*
Hexter-Diehl Bakeries Corp., pref	$3.50	Jan. 1	Holders of rec. Dec. 20
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hill, Joiner & Co., Inc., com	$2	-------	Holders of rec. Dec. 31
Preferred	3½	-------	Holders of rec. Dec. 31
Holmes (D. H) Co., Ltd. (quar.)	3½	Jan. 3	Holders of rec. Dec. 27
Holt, Renfrew & Co.—	1¾	Jan. 3	Holders of rec. Dec. 29
Preferred (account accum. dividends)	*h*5¼	Jan. 3	Holders of rec. Dec. 29
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15*a*
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 12 to Jan. 2
Extra	20	Jan. 1	Dec. 12 to Jan. 2
Hunt's Theatres, Inc., pref	4	Feb. 1	Holders of rec. Dec. 31
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Extra	62½c	Jan. 2	Holders of rec. Dec. 20
Huttig Sash & Door, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	J n. 2	Holders of rec. Dec. 20
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Ideal Cement, common (quar.)	$1	Jan. 3	Holders of rec. Dec. 15*a*
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15*a*
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. 30*a*
Independent Pneumatic Tool (quar.)	$1	Jan. 3	Holders of rec. Dec. 20
India Tire & Rubber, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20*a*
Indian Motocycle, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
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. 13*a*
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16*a*
Insurance Securities Co., Inc. (quar.)	3½	Jan. 3	Holders of rec. Dec. 24
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22*a*
Extra	25c.	Jan. 10	Holders of rec. Dec. 22*a*
Int. Buttonhole Sewing Machine (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24*a*
Common (payable in common stock)	*f*4	Jan. 25	Holders of rec. Dec. 24*a*
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 27*a*
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3*a*
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3*a*
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
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
International Shoe, common (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	½	Jan. 2	Holders of rec. Dec. 15
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Intertype Corporation, first pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Second preferred	3	Jan. 3	Holders of rec. Dec. 15*a*
Island Creek Coal, common (quar.)	$6	Jan. 1	Holders of rec. Dec. 23*a*
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23*a*
Jewell Tea, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (account accum. dividend)	*h*9	Jan. 1	Holders of rec. Dec. 20*a*
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Kaufman Dept. Stores, common (quar.)	$2	Jan. 28	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Kaynee Company, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17*a*
Preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 17*a*
Kellogg Switchboard & Supply, com.(qu)	32½c	Jan. 31	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 10*a*
Kelsey Wheel, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 21*a*
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3*a*
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec 18*a*
King Philip Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Kinney (G. R.) Co. common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23*a*
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½c	Jan. 3	Holders of rec. Dec. 10*a*
Stock dividend	*e*1½	Jan. 3	Holders of rec. Dec 10*a*
Kresge Department Store, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18*a*
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31*a*
Quarterly	50c.	May 16	Holders of rec. Apr. 29*a*
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24*a*
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Lambert Company, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20*a*
La Salle Extension Univ., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laurentide Company, Ltd. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17
Lawyers Title & Guaranty Co. (quar.)	2½	Jan. 3	Holders of rec. Dec. 18*a*
Lehigh Valley Coal	$1.25	Feb. 1	Jan. 9 to Jan. 31
Extra	25c.	Feb. 1	Jan. 9 to Jan. 31
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
Life Savers, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Lindsay Light, pref	3½	Jan. 3	Holders of rec. Dec. 10
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30*a*
Extra	25c.	Jan. 27	Holders of rec. Dec. 30*a*
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec Jan 20*a*
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20*a*
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 Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18*a*
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17*a*
Second pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
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. 20*a*
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
MacFadden Publications, Inc	4	Feb. 2	Holders of rec. Dec. 31
Madison Square Garden Co. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5
Quarterly	25c.	Apr. 15	Holders of rec. Apr. 5
Quarterly	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Maison Blanche (New Orleans), pref	3½	Jan. 1	Holders of rec. Dec. 29
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21*a*
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec.Dec. 16*a*
Manning, Bowman & Co., class A	37½c.	Jan. 3	Holders of rec. Dec. 20*a*
Manning, Maxwell & Moore (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marlin-Rockwell Corp., common (extra)	50c.	Jan. 10	Holders of rec. Jan. 3*a*
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17*a*
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20*a*
McCaskey Register, 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
McCord Radiator & Mfg., class A (qu.)	75c.	Jan. 3	Dec. 19 to Jan. 2
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15*a*
Participating preferred (stock div.)	*e*1	Jan. 1	Holders of rec. Dec. 15*a*
Merck & Co., preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, common (quar.)	3	Jan. 20	Holders of rec. Dec. 31*a*
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
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.	Jan. 1	Holders of rec. Dec. 11a
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
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., cl. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Morgan Lithograph Co. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18a
Morris Plan Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 27
Extra	*2	Jan. 3	*Holders of rec. Dec. 27
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
Mount Royal Hotel Co., Ltd., pref.	h$3	Jan. 5	Holders of rec. Dec. 27a
Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec 15a
Murray Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Participating pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
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 Cash Register, com., B	$3	Jan. 3	Holders of rec. Dec. 30a
Common A	75c.	Jan. 15	Holders of rec. Dec. 30a
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. 21a
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
National Equipment Co., pref. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 24
Nat. Fabric & Finishing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Fireproofing, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
National Grocer, preferred	3	Jan. 1	Dec. 21 to Dec 31
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 24
Common (extra)	2½	Jan. 7	Holders of rec. Dec. 24
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 Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
National Tea, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Naumkeag Steam Cotton (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
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
New Bradford Oil (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31a
New England Fuel Oil (quar.)	25c.	Jan. 3	Holders of rec. Dec. 23a
New Orleans Cold Storage & W'house	5	Jan. 2	Holders of rec. Dec. 15
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York State Realty	6	Jan. 3	Holders of rec. Dec. 27a
N. Y. Title & Mortgage (quar.)	5	Jan. 3	Holders of rec. Dec. 23a
Extra	1	Jan. 3	Holders of rec. Dec. 23a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Newark Yellow Cab (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
Newmont Mining Corp. (quar.)	60c.	Jan. 17	Holders of rec. Dec. 31a
Stock dividend	e5	Jan. 17	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
Noe-Equl Textile Mills, Inc., cl. A (qu.)	56¼c.	Jan. 3	Holders of rec. Dec. 21
North American Car Corp. (quar.)	62½	Jan. 1	Holders of rec. Dec. 20a
North Amer. Discount Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
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
Novadel Process Corp., com. (No. 1)	62½c.	Jan. 3	Dec. 28 to Jan. 3
Preferred (quar.)	50c.	Jan. 3	Dec. 28 to Jan. 3
Ogilvie Flour Mills (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
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
Onondaga Silk, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Jan. 2	Holders of rec. Dec 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec 15a
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	f25	Feb. 1	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 15	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
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car—			
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
Pan Am. Petrol. & Tr., com. & com. B (qu.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Park-Utah Consolidated Mines (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Parke Davis & Co. (quar.)	50c.	Jan. 3	Dec. d23 to Jan. 3
Extra	$1.50	Jan. 3	Dec. d23 to Jan. 3
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
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
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
Phelps-Dodge Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 3
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pines Winterfront Co., A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 24a
Class A & B (extra)	$1	Jan. d3	Holders of rec. Dec. 24a
Plymouth Plan Co. of N. Y., com. (ann.)	4	-------	Holders of rec. Dec. 20
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Pratt & Lambert Co., common (quar.)	75c	Jan. 3	Holders of rec Dec 15a
Common (extra)	$1	Jan. 3	Holders of rec Dec 15a
Premier Gold Mining, Ltd. (quar.)	8c.	Jan. 4	Holders of rec. Dec. 17
Price Bros., Ltd., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
Providence Ice, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
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
Pyrene Mfg. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Stock dividend	d50	Jan. d14	Jan. 1 to Jan. 14
Q R S Music Co. (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rand-Kardex, Inc., com. A (quar.)	75c.	Jan. 10	Holders of rec. Dec. 20
Real Silk Hosiery Mills, common (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 2
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. 20a
Remington-Noiseless Typewr., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3
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 (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
Richfield Oil	*25c.	Feb. 1	*Holders of rec. Jan. 5
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 5
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
Richmond Radiator, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Rogers (Wm. A.) Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (acct. accum. dividends)	1¾	Jan. 3	Holders of rec. Dec. 15a
Royal Typewriter, com	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Safety Cable (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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. 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	Dec. 28 to Jan. 2
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
St. Regis Paper, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Sandusky Cement (quar.)	$2	Jan. 1	Holders of rec. Dec. 24
Extra	$4	Jan. 1	Holders of rec. Dec. 24
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
Schlesinger (B.F.) & Sons, cl. A (qu.)	*37½c	Jan. 3	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Schwartz (Bernard) Cigar Corp.—			
Common A & B (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Scovill Manufacturing (quar.)	60c.	Jan. 1	Dec. 25 to Jan. 1
Scruggs-Vandevoort-Barney Dry Goods.			
First preferred	3	Jan. 3	Holders of rec. Dec. 21
Second preferred	3½	Jan. 3	Holders of rec. Dec. 21
Seagrave Corporation, com. (quar.)	k30c.	Jan. 20	Holders of rec. Dec. 31a
Securities Investors, com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Seiberling Rubber, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
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
Shanklin Mfg., conv. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25
Sharon Steel Hoop, common	50c.	Jan. 15	Jan. 1 to Jan. 14
Preferred (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
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
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Simms Petroleum	50c	Jan. 3	Holders of rec. Dec. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (quar.)	2	Jan. 10	Holders of rec. Dec. 31
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
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Southern Baking, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 14
Southern Dairies, class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Southern Pipe Line, new $50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Sprague-Sells Corp., part. A stk. (qu.)	62½c	Jan. 1	Dec. 21 to Jan. 2
Standard Comm'l Tobacco, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 28
Preferred	3½	Jan. 3	Holders of rec. Dec. 28
Standard Coupler, pref. (annual)	8	Jan. 3	Dec. 25 to Jan. 11
Standard Oil (Kentucky) (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
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
Standard Screw, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
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
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
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Stetson (John B.) Co., com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
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
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Superheater Company (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 29
Extra	$5	Jan. 15	Holders of rec. Dec. 29
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
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
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
Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Texas Corporation (No. 1)	75c	Jan. 1	Holders of rec. Dec. 10a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27a
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec 27a
Thompson (J. R.) Co. (monthly)	30c.	Jan. 3	Holders of rec. Dec. 23a
Monthly	30c.	Feb. 1	Holders of rec. Jan. 24a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Tide Water Associated Oil, pref	$1.50	Jan. 1	Holders of rec. Dec. 6
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	30c.	Jan. 3	Dec. 12 to Jan. 3
Tobacco Products, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Trumbull Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5*a*
Common (payable in common stock)	*h*6	Jan. 15	Holders of rec. Jan. 15*a*
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Underwood Computing Mach., pref. (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 4*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4*a*
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3*a*
Union Steel Casting, common	*50c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15*a*
United Dyewood, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4*a*
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20*a*
United Profit-Sharing Corp., com. (ext.)	60c.	Jan. 15	Holders of rec. Dec. 15*a*
Common (payable in common stock)	(*x*)	Jan. 15	Holders of rec. Dec. 15*a*
United Securities, Ltd., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
United Shoe Machinery, com. (quar.)	2½c	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. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15*a*
U. S. Industrial Alcohol, com	$1.25	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
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. 20*a*
U. S. Lumber (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Extra	*1	Jan. 3	*Holders of rec. Dec. 20
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Steel Corporation—			
Common (payable in com. stock)	*40	-------	-------------------
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13*a*
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13*a*
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec. Jan15'27*a*
Preferred (quar.)	1¾	M'y2'27	Holders of rec. Apr15'27*a*
Preferred (quar.)	1¾	Aug1'27	Holders of rec. July15'27*a*
Preferred (quar.)	1¾	Nov1'27	Holders of rec. Oct.15'27*a*
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Utah-Idaho Sugar, pref. (quar.)	*17½c	-------	-------------------
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Virginia Iron, Coal & Coke, pref	2½	Jan. 3	Holders of rec. Dec. 15*a*
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred (account accum. dividends)	*h*2	Jan. 20	Holders of rec. Jan. 8*a*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Waltham Watch, prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Waltke (William) & Co., com	60c.	Feb. 1	-------------------
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Warren Bros., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 20*a*
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20*a*
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20*a*
Second preferred (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20*a*
Waverly Oil Works, class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20*a*
Wayagamack Pulp & Paper (No. 1)	75c.	Jan. 3	Holders of rec. Dec. 21*a*
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
West Coast Oil, pref. (extra)	$3	Jan. 5	Holders of rec. Dec. 20*a*
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Western Auto Supply partic. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20*a*
Western Grocers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31*a*
Extra	$1	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Westland Oil Corporation	$1	Jan. 15	Holders of rec. Dec. 31
Westmoreland Coal (quar.)	$1	Jan. 3	Dec. 29 to Jan. 3
Extra	50c.	Jan. 3	Dec. 29 to Jan. 3
Weston Electrical Instrument, cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16*a*
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred A (account accum. dividend)	*h*60c.	Jan. 3	Holders of rec. Dec. 11
Preferred B (quar.)	2½	Jan. 3	Holders of rec. Dec. 11
Preferred B (account accum. div.)	*h*75c.	Jan. 3	Holders of rec. Dec. 11
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Will & Baumau Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21*a*
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28
Woolworth (F.W.) Co., com. (in com. stk.	*f*50	Feb. 1	Holders of rec. Jan. 10*a*
Wright-Hargreaves Mines (quar.)	2½c.	Feb. 1	Holders of rec. Jan. 15
Extra	12½c.	Feb. 1	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec 20*a*
Extra	50c.	Jan. 3	Holders of rec Dec 20*a*
Monthly	25c.	Feb. 1	Holders of rec Jan 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb 20*a*
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10*a*
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20*a*
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
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.

b Payable 62½c. cash or 2% stock.

i Less $2 per share to cover legal expenses for extending second mortgage bonds and third and fourth installments of 1925 income tax.

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.

t Chemical National Bank stock dividend of $500,000 (one-ninth of a share for each share held), 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 n 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.

z At rate of 2½% of one share of Class A stock for each share 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. 25. 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.

On account of the fact that to-day (Saturday, Jan. 1) is a holiday, it being New Year's Day, the return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on Dec. 31 stands at $5,771,022,000, an increase from the previous week of $239,501,000, net demand deposits, $4,693,702,000, an increase of $230,874,000; time deposits, $651,045,000, a decrease of $10,771,000; cash in vault, $66,230,000, a decrease of $9,940,000; reserve with legal depositaries, $642,710,000, an increase of $9,794,000; aggregate reserve, $653,109,000, an increase of $9,548,000 and excess reserve, $21,087,130, a decrease of $20,106,300.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Dec. 25 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 Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Acge.*
			$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	13,354	78,042	910	7,144	56,529	9,855	----
Bk of Manhat'n	10,700	15,854	168,988	4,444	17,368	127,286	25,236	----
Bank of America	6,500	5,286	79,099	2,150	11,388	87,551	3,567	----
National City	50,000	63,133	659,526	5,865	74,681	*694,138	113,169	93
Chemical Nat	4,500	18,535	135,214	1,706	15,963	123,338	3,092	347
Nat Bk of Com	25,000	41,943	381,659	1,082	40,991	307,727	38,359	----
Chat Ph N B & T	13,500	12,763	216,896	3,819	23,557	166,459	44,625	6,127
Hanover Nat	5,000	26,003	122,393	815	13,548	106,043	----	----
Corn Exchange	10,000	15,269	204,864	7,597	24,484	177,341	30,915	----
National Park	10,000	24,152	166,223	977	16,825	129,086	6,512	3,491
Bowery & E R	3,000	3,224	59,225	2,130	5,976	40,407	18,498	1,479
First National	10,000	74,875	290,574	639	26,979	201,818	12,843	6,487
Am Ex Irving Tr	32,000	28,808	432,125	6,851	51,356	381,559	41,065	----
Continental	1,000	1,269	7,685	148	866	5,956	445	----
Chase National	40,000	36,782	582,594	8,550	69,747	*518,932	44,694	2,492
Fifth Avenue	500	2,985	28,064	1,069	3,292	28,484	----	----
Commonwealth	800	740	13,936	639	1,407	9,991	4,251	----
Garfield Nat'l	1,000	1,782	18,006	573	3,275	18,242	380	----
Seaboard Nat'l	6,000	10,415	127,193	1,352	15,464	117,893	4,386	43
Bankers Trust	20,000	35,540	350,077	1,372	36,173	*307,231	41,136	----
U S Mtge & Tr	3,000	4,965	59,034	1,050	7,572	55,006	3,897	----
Guaranty Trust	25,000	25,202	441,587	1,664	47,487	*424,589	60,739	----
Fidelity Trust	4,000	3,235	44,348	1,111	5,124	37,310	4,576	----
New York Trust	10,000	21,813	170,653	836	18,375	134,895	23,663	----
Farmers L & Tr	10,000	19,908	136,950	615	13,383	*102,642	18,755	----
Equitable Trust	30,000	22,907	281,293	2,294	29,573	*310,792	30,241	----
Total of *averages*	335,500	530,752	5,256,248	60,258	581,998	c4,304,403	584,899	20,559
Totals, *actual* condition		Dec. 25	5,308,952	65,525	622,778	c4,341,[illegible]	592,832	20,518
Totals, *actual* condition		Dec. 18	5,207,927	55,403	568,291	c4,283,311	582,046	20,468
Totals, *actual* condition		Dec. 11	5,193,670	50,110	586,460	c4,269,485	584,842	25,430
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	25,066	2,457	1,847	23,400	2,711	----
State Bank	5,000	5,761	110,299	5,249	2,476	41,444	64,421	----
Total of *averages*	6,000	8,406	135,365	7,706	4,323	64,844	67,132	----
Totals, *actual* condition		Dec. 25	136,469	7,659	4,464	65,993	67,195	----
Totals, *actual* condition		Dec. 18	135,005	7,327	5,109	64,847	67,059	----
Totals, *actual* condition		Dec. 11	134,622	6,917	4,147	63,257	66,954	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	19,506	63,634	1,928	3,740	37,748	1,222	----
Lawyers Trust	3,000	3,429	22,493	939	1,786	17,720	853	----
Total of *averages*	13,000	22,936	86,127	2,867	5,526	55,468	2,075	----
Totals, *actual* condition		Dec. 25	86,100	2,986	5,674	55,766	1,789	----
Totals, *actual* condition		Dec. 18	85,218	2,786	5,582	54,451	2,127	----
Totals, *actual* condition		Dec. 11	86,229	2,667	5,801	55,793	2,143	----
Gr'd aggr., *avge.*	354,500	562,095	5,477,740	70,831	591,847	4,424,715	654,106	20,559
Comparison with prev. week			+51,364	+6,809	—1,081	+12,017	+1,012	+7
Gr'd aggr., *act'l* cond'n		Dec. 25	5,531,521	76,170	632,916	4,462,828	661,816	20,518
Comparison with prev. week			+103371	+10654	+53934	+60,219	+10584	+50
Gr'd aggr., *act'l* cond'n		Dec. 18	5,428,150	65,516	578,982	4,420,609	651,232	20,468
Gr'd aggr., *act'l* cond'n		Dec. 11	5,414,521	59,694	596,408	4,388,535	653,939	25,430
Gr'd aggr., *act'l* cond'n		Dec. 4	5,453,247	54,716	541,103	4,415,277	646,361	25,416
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 25, $39,680,000. Actual totals Dec. 25, $39,681,000; Dec. 18, $39,680,000; Dec. 11, $17,515,000; Dec. 4, $17,516,000; Nov. 27, $17,516,000; Nov. 20, $17,861,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Dec. 25, $651,340,000; Dec. 18, $615,714,000; Dec. 11, $633,223,000; Dec. 4, $617,240,000; Nov. 27, $620,179,000; Nov. 20, $587,891,000. Actual totals Dec. 25, $712,139,000; Dec. 18, $610,740,000; Dec. 11, $618,572,000; Dec. 4, $582,048,000; Nov. 27, $657,913,000; Nov. 20, $616,980,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $158,077,000; Chase National Bank, $11,514,000; Bankers Trust Co., $29,290,000; Guaranty Trust Co., $75,052,000; Farmers' Loan & Trust Co., $4,186,000; Equitable Trust Co., $88,723,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,152,000; Chase National Bank, $2,124,000; Bankers Trust Co., $1,847,000; Guaranty Trust Co., $2,459,000; Farmers' Loan & Trust Co., $4,186,000; Equitable Trust Co., $6,333,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 581,998,000	$ 581,998,000	$ 577,119,360	$ 4,878,640
State banks *	7,706,000	4,323,000	12,029,000	11,671,920	357,080
Trust companies*	2,867,000	5,526,000	8,393,000	8,320,200	72,800
Total Dec. 25	10,573,000	591,847,000	602,420,000	597,111,480	5,308,520
Total Dec. 18	10,162,000	592,928,000	603,090,000	595,509,190	7,580,810
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

* 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. 25, $17,546,970; Dec. 18, $17,517,870; Dec. 11, $17,445,450; Dec. 4, $17,388,-630; Nov. 27, $16,953,480.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 622,778,000	$ 622,778,000	$ 582,123,930	$ 40,654,070
State banks *	7,659,000	4,464,000	12,123,000	11,878,740	244,260
Trust companies*	2,986,000	5,674,000	8,660,000	8,364,900	295,100
Total Dec. 25	10,645,000	632,916,000	643,561,000	602,367,570	41,193,430
Total Dec. 18	10,113,000	578,982,000	589,095,000	594,131,920	—5,036,920
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

* 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. 25, $17,784,960; Dec. 18, $17,461,380; Dec. 11, $17,545,260; Dec. 4, $17,322,-690; Nov. 27, $17,396,280.

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. 25.	Differences from Previous Week.
Loans and investments	$1,235,693,300	Dec. $2,262,800
Gold	4,936,400	Dec. 206,100
Currency notes	29,553,000	Inc. 2,160,100
Deposits with Federal Reserve Bank of New York	101,358,000	Dec. 1,310,600
Total deposits	1,286,543,000	Dec. 7,742,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,211,802,700	Dec. 6,476,900
Reserve on deposits	177,321,100	Dec. 498,400
Percentage of reserves, 21.0%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	$45,987,000	17.15%	$89,850,700	15.66%
Deposits in banks and trust cos	12,914,200	04.79%	28.569.200	04.98%
Total	$58,901,200	21.94%	$118,419,900	20.64%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 25 was $101,358,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400

Philadelphia Banks.—

Two Ciphers (00) omitted.	Week Ended Dec. 25 1926			Dec. 18 1926.	Dec. 11 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	960,966,0	48,241,0	1009,207,0	1007,966,0	1000,119,0
Exchanges for Clear.House	42,307,0	265,0	42,572,0	39,742,0	34,506,0
Due from banks	105,171,0	15,0	105,186,0	112,786,0	96,144,0
Bank deposits	128,297,0	873,0	129,170,0	132,367,0	129,343,0
Individual deposits	632,321,0	28,014,0	660,335,0	76,319,0	664,665,0
Time deposits	159,877,0	2,282,0	162,159,0	160,769,0	159,637,0
Total deposits	920,495,0	31,169,0	951,664,0	969,456,0	953,645,0
Res've with legal deposits.	------	3,415,0	3,415,0	3,805,0	3,431,0
Reserve with F. R. Bank	67,288,0	------	67,288,0	69,420,0	70,232,0
Cash in vault *	13,046,0	1,439,0	14,485,0	15,425,0	14,547,0
Total reserve & cash held	80,334,0	4,854,0	85,188,0	88,650,0	88,210,0
Reserve required	68,698,0	4,405,0	73,103,0	74,455,0	74,097,0
Excess res. & cash in vault	11,636,0	449,0	12,085,0	14,195,0	14,113,0

* Cash in vault not counted as reserve for Federal Reserve members.

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. 24 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,883	14,251	54	1,186	7,782	3,565
Total	1,000	1,883	14,251	54	1,186	7,782	3,565
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,075	895	380	6,425	2,958
Colonial Bank	1,200	3,305	32,763	3,657	1,648	27,478	5,452
Total	1,600	4,334	42,838	4,552	2,028	33,903	8,410
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,074	436	189	3,786	5,798
Total	500	610	9,074	436	189	3,786	5,798
Grand aggregate	3,100	6,828	66,163	5,042	3,403	a45,471	17,773
Comparison with prev. week		-------	—1,154	+71	—32	—1.210	+38
Gr'd aggr., Dec. 18	3,100	6,828	67,317	4,971	3,435	a46,681	17,735
Gr'd aggr., Dec. 11	3,100	6,828	68,098	5,056	3,558	a47,746	17,742
Gr'd aggr., Dec. 4	3,100	6,717	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

a United States deposits deducted, $28,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,725,000.

Excess reserve, $250,870 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. 29 1926.	Changes from Previous Week.	Dec. 22 1926.	Dec. 15 1926.
	$	$	$	$
Capital	69,650,000	Inc. 150,000	69,500,000	69,500,000
Surplus and profits	94,014,000	Unchanged	94,014,000	94,021,000
Loans, disc'ts & invest.	1,037,720,000	Inc. 2,084,000	1,035,636,000	1,030,759,000
Individual deposits	681,206,000	Dec. 7,239,000	688,445,000	691,518,000
Due to banks	134,415,000	Dec. 580,000	134,995,000	133,952,000
Time deposits	234,612,000	Dec. 2,785,000	237,397,000	237,659,000
United States deposits	18,667,000	Inc. 55,000	18,612,000	10,923,000
Exchanges for Cl'g H'se	31,432,000	Inc. 1,202,000	30,230,000	31,183,000
Due from other banks	80,009,000	Dec. 3,166,000	83,175,000	82,352,000
Res've in legal depos'ies	79,739,000	Inc. 822,000	78,917,000	80,898,000
Cash in bank	14,201,000	Inc. 650,000	13,551,000	12,113,000
Res've excess in F.R.Bk	69,000	Dec. 85,000	154,000	364,000

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. 29 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 29 1926.	Dec. 22 1926.	Dec. 30 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	282,987,000	263,059,000	329,996,000
Gold redemp. fund with U. S. Treasury	15,481,000	16,618,000	13,750,000
Gold held exclusively agst. F. R. notes	298,468,000	279,677,000	343,746,000
Gold settlement fund with F. R. Board	249,799,000	254,594,000	260,549,000
Gold and gold certificates held by bank	460,752,000	456,775,000	338,443,000
Total gold reserves	1,009,019,000	991,046,000	942,738,000
Reserves other than gold	23,262,000	19,220,000	26,075,000
Total reserves	1,032,281,000	1,010,266,000	968,813,000
Non-reserve cash	17,826,000	12,811,000	17,395,000
Bills discounted—			
Secured by U. S. Govt. obligations	123,873,000	146,971,000	254,469,000
Other bills discounted	49,782,000	27,273,000	40,506,000
Total bills discounted	173,655,000	174,244,000	294,975,000
Bills bought in open market	100,045,000	113,618,000	37,090,000
U. S. Government securities—			
Bonds	1,322,000	1,752,000	1,869,000
Treasury notes	14,246,000	16,832,000	47,483,000
Certificates of indebtedness	50,525,000	44,875,000	11,582,000
Total U. S. Government securities	66,093,000	63,459,000	60,934,000
Foreign loans on gold	---------	---------	2,187,000
Total bills and securities (*See Note*)	339,793,000	351,321,000	395,186,000
Due from foreign banks (*See Note*)	651,000	650,000	642,000
Uncollected items	177,653,000	185,558,000	163,427,000
Bank premises	16,740,000	16,740,000	17,294,000
All other resources	1,075,000	919,000	3,573,000
Total resources	1,586,019,000	1,578,265,000	1,566,330,000
Liabilities—			
Fed'l Reserve notes in actual circulation	408,621,000	421,548,000	384,682,000
Deposits—Member bank, reserve acc't	886,285,000	867,061,000	932,274,000
Government	12,259,000	28,762,000	2,226,000
Foreign bank (*See Note*)	21,378,000	1,002,000	4,807,000
Other deposits	8,569,000	7,888,000	9,135,000
Total deposits	928,491,000	904,713,000	948,442,000
Deferred availability items	147,482,000	150,662,000	137,509,000
Capital paid in	36,449,000	36,434,000	32,207,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	5,012,000	4,944,000	4,741,000
Total liabilities	1,586,019,000	1,578,265,000	1,566,330,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.2%	76.2%	72.7%
Contingent liability on bills purchased for foreign correspondence	17,059,000	13,639,000	20,879,000

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 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. 30, 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* 30, *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 29 1926.

	Dec. 29 1926.	*Dec.* 22 1926.	*Dec.* 15 1926.	*Dec.* 8 1926.	*Dec.* 1 1926	*Nov.* 24 1926.	*Nov.* 17 1926.	*Nov.* 10 1926.	Dec. 30 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,369,124,000	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,356,607,000
Gold redemption fund with U. S. Treas.	65,712,000	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	52,699,000
Gold held exclusively agst. F. R. notes	1,434,836,000	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,409,306,000
Gold settlement fund with F. R. Board	658,330,000	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	701,455,000
Gold and gold certificates held by banks.	721,645,000	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	593,520,000
Total gold reserves	2,814,811,000	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,704,281,000
Reserves other than gold	129,404,000	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	117,852,000
Total reserves	2,944,215,000	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,822,133,000
Non-reserve cash	68,348,000	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	62,053,000
Bills discounted:									
Secured by U. S. Govt. obligations	383,388,000	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	466,014,000
Other bills discounted	327,543,000	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	283,658,000
Total bills discounted	710,931,000	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	749,672,000
Bills bought in open market	378,798,000	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	362,818,000
U. S. Government securities:									
Bonds	47,525,000	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	58,854,000
Treasury notes	86,279,000	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	192,077,000
Certificates of indebtedness	183,400,000	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	126,101,000
Total U. S. Government securities	317,204,000	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	377,032,000
Other securities (*see note*)	2,596,000	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	3,205,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	8,100,000
Total bills and securities (*see note*)	1,409,529,000	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,500,827,000
Due from foreign banks (*see note*)	651,000	650,000	650,000	651,000	652,000	651,000	651,000	650,000	642,000
Uncollected items	728,043,000	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	717,599,000
Bank premises	60,273,000	60,271,000	60,148,000	60,125,000	60,106,000	60,093,000	60,084,000	60,051,000	61,632,000
All other resources	13,074,000	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	18,272,000
Total resources	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,183,158,000
LIABILITIES.									
F. R. notes in actual circulation	1,857,015,000	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,835,010,000
Deposits—									
Member banks—reserve account	2,264,144,000	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,308,614,000
Government	38,579,000	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	15,067,000
Foreign banks (*see note*)	25,882,000	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,014,000
Other deposits	17,133,000	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	21,446,000
Total deposits	2,345,738,000	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,357,141,000
Deferred availability items	650,096,000	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	635,681,000
Capital paid in	124,824,000	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	117,042,000
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	26,150,000	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	20,447,000
Total liabilities	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,183,158,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.9%	67.2%	66.9%	69.1%	69.1%	70.1%	70.4%	70.7%	64.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.1%	68.9%	69.7%	72.1%	72.2%	73.3%	73.7%	74.0%	67.3%
Contingent liability on bills purchased for foreign correspondents	55,857,000	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	65,049,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	155,744,000	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	123,664,000
1-15 days bills discounted	575,544,000	583,639,000	446,952,000	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	616,325,000
1-15 days U. S. certif. of indebtedness	4,500,000	100,000	183,000,000	32,041,000	45,494,000	500,000	5,751,000	--------	1,105,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	10,000
16-30 days bills bought in open market	76,818,000	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	77,801,000
16-30 days bills discounted	38,865,000	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	35,816,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	49,217,000	49,223,000	107,000	--------
16-30 days municipal warrants	96,000	96,000	--------	--------	--------	--------	--------	--------	45,000
31-60 days bills bought in open market	90,963,000	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	85,094,000
31-60 days bills discounted	49,876,000	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	53,152,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	48,921,000	--------
31-60 days municipal warrants	--------	--------	64,000	63,000	64,000	44,000	34,000	--------	--------
61-90 days bills bought in open market	49,382,000	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,571,000
61-90 days bills discounted	37,232,000	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	33,428,000
61-90 days U. S. certif. of indebtedness	--------	20,000	1,000	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	5,891,000	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	11,688,000
Over 90 days bills discounted	9,414,000	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	10,951,000
Over 90 days certif. of indebtedness	178,900,000	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	124,996,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	3,039,590,000	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,980,473,000
F. R. notes held by F. R. Agent	774,815,000	755,030,000	805,711,000	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	777,093,000
Issued to Federal Reserve Banks	2,264,775,000	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,203,380,000
How Secured—									
By gold and gold certificates	306,095,000	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	302,231,000
Gold redemption fund	109,052,000	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	109,101,000	101,017,000	112,443,000
Gold fund—Federal Reserve Board	953,977,000	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	941,933,000
By eligible paper	1,058,364,000	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	1,060,708,000
Total	2,427,488,000	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,417,315,000

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. 29 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	121,924,0	282,987,0	103,800,0	154,318,0	70,729,0	136,408,0	148,424,0	18,548,0	58,539,0	63,205,0	39,058,0	171,184,0	1,369,124,0
Gold red'n fund with U. S. Treas.	6,248,0	15,481,0	13,033,0	6,837,0	1,538,0	3,490,0	8,888,0	1,069,0	2,118,0	1,851,0	2,122,0	3,031,0	65,712,0
Gold held excl. agst. F.R. notes	128,172,0	298,468,0	116,833,0	161,155,0	72,267,0	139,904,0	157,312,0	19,617,0	60,657,0	65,056,0	41,180,0	174,215,0	1,434,836,0
Gold settle't fund with F.R.Board	8,233,0	249,799,0	44,234,0	42,222,0	24,249,0	22,047,0	124,498,0	29,668,0	20,362,0	29,067,0	20,938,0	43,013,0	658,330,0
Gold and gold certificates	36,135,0	460,752,0	27,905,0	44,955,0	12,081,0	3,972,0	63,228,0	12,257,0	6,427,0	5,507,0	8,441,0	39,985,0	721,645,0
Total gold reserves	172,540,0	1,009,019,0	188,972,0	248,332,0	108,597,0	165,923,0	345,038,0	61,542,0	87,446,0	99,630,0	70,559,0	257,213,0	2,814,811,0
Reserves other than gold	15,178,0	23,262,0	5,161,0	10,978,0	6,685,0	9,575,0	22,103,0	13,760,0	3,082,0	4,947,0	7,811,0	6,862,0	129,404,0
Total reserves	187,718,0	1,032,281,0	194,133,0	259,310,0	115,282,0	175,498,0	367,141,0	75,302,0	90,528,0	104,577,0	78,370,0	264,075,0	2,944,215,0
Non-reserve cash	6,292,0	17,826,0	1,311,0	5,561,0	5,030,0	5,085,0	10,948,0	4,143,0	898,0	2,830,0	2,448,0	3,886,0	68,348,0
Bills discounted:													
Sec. by U. S. Govt. obligations	31,625,0	123,873,0	42,099,0	68,240,0	6,596,0	2,870,0	73,646,0	16,278,0	824,0	4,104,0	2,262,0	10,971,0	383,388,0
Other bills discounted	39,297,0	49,782,0	20,127,0	28,907,0	18,682,0	39,889,0	62,985,0	16,238,0	4,036,0	7,130,0	3,293,0	37,177,0	327,543,0
Total bills discounted	70,922,0	173,655,0	62,226,0	97,147,0	25,278,0	42,759,0	136,631,0	32,516,0	4,860,0	11,234,0	5,555,0	48,148,0	710,931,0
Bills bought in open market	46,011,0	100,045,0	26,040,0	34,488,0	13,147,0	23,205,0	50,111,0	7,730,0	13,061,0	18,283,0	15,669,0	31,006,0	378,798,0
U. S. Government securities:													
Bonds	659,0	1,322,0	585,0	1,167,0	1,191,0	235,0	20,577,0	2,010,0	7,568,0	8,839,0	3,285,0	87,0	47,525,0
Treasury notes	1,923,0	14,246,0	15,266,0	17,939,0	1,108,0	1,537,0	4,810,0	6,632,0	1,620,0	3,694,0	3,355,0	14,149,0	86,279,0
Certificates of indebtedness	7,438,0	50,525,0	4,226,0	16,637,0	4,936,0	------	22,739,0	12,002,0	7,573,0	16,131,0	15,672,0	25,521,0	183,400,0
Total U. S. Govt. securities	10,020,0	66,093,0	20,077,0	35,743,0	7,235,0	1,772,0	48,126,0	20,644,0	16,761,0	28,664,0	22,312,0	39,757,0	317,204,0

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	------	------	------	------	------	596,0	------	------	------	2,596,0
Total bills and securities	126,953,0	339,793,0	110,343,0	167,378,0	45,660,0	67,736,0	234,868,0	60,890,0	35,278,0	58,181,0	43,536,0	118,913,0	1,409,529,0
Due from foreign banks	------	651,0	------	------	------	------	------	------	------	------	------	------	651,0
Uncollected items	69,093,0	177,653,0	63,839,0	71,138,0	62,523,0	31,384,0	89,547,0	36,785,0	13,860,0	43,320,0	26,458,0	42,443,0	728,043,0
Bank premises	4,068,0	16,740,0	1,704,0	7,409,0	2,364,0	3,015,0	7,935,0	4,111,0	2,940,0	4,668,0	1,796,0	3,523,0	60,273,0
All other resources	90,0	1,075,0	275,0	901,0	301,0	1,002,0	2,647,0	636,0	2,353,0	532,0	312,0	2,750,0	13,074,0
Total resources	396,214,0	1,586,019,0	371,605,0	511,787,0	231,160,0	283,720,0	713,086,0	182,067,0	145,857,0	214,108,0	152,920,0	435,590,0	5,224,133,0
LIABILITIES.													
F. R. notes in actual circulation	155,397,0	408,621,0	136,640,0	225,601,0	86,278,0	167,237,0	250,556,0	48,046,0	69,302,0	72,896,0	49,230,0	187,211,0	1,857,015,0
Deposits:													
Member bank—reserve acc't	144,306,0	886,285,0	138,892,0	180,034,0	67,366,0	69,036,0	328,171,0	80,588,0	51,022,0	86,359,0	58,914,0	173,171,0	2,264,144,0
Government	2,855,0	12,259,0	2,902,0	1,954,0	1,582,0	3,264,0	3,892,0	2,101,0	1,143,0	1,561,0	3,107,0	1,959,0	38,579,0
Foreign bank	471,0	21,378,0	589,0	664,0	329,0	248,0	850,0	267,0	199,0	242,0	217,0	428,0	25,882,0
Other deposits	177,0	8,569,0	115,0	872,0	98,0	146,0	1,168,0	328,0	202,0	103,0	29,0	5,326,0	17,133,0
Total deposits	147,809,0	928,491,0	142,498,0	183,524,0	69,[illegible]75,0	72,694,0	334,081,0	83,284,0	52,566,0	88,265,0	62,267,0	180,884,0	2,345,738,0
Deferred availability items	65,848,0	147,482,0	58,014,0	63,567,0	56,000,0	28,312,0	77,089,0	34,361,0	12,013,0	38,471,0	28,338,0	40,601,0	650,096,0
Capital paid in	8,800,0	36,449,0	12,605,0	13,618,0	6,094,0	5,020,0	16,720,0	5,293,0	3,070,0	4,197,0	4,302,0	8,656,0	124,824,0
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	1,340,0	5,012,0	1,384,0	2,583,0	1,494,0	1,757,0	4,027,0	1,513,0	1,405,0	1,300,0	1,168,0	3,167,0	26,150,0
Total liabilities	396,214,0	1,586,019,0	371,605,0	511,787,0	231,160,0	283,720,0	713,086,0	82,067,0	145,857,0	214,108,0	152,920,0	435,590,0	5,224,133,0
Memoranda.													
Reserve ratio (per cent)	61.9	77.2	69.5	63.4	74.1	73.1	62.8	57.3	74.3	64.9	70.3	71.7	70.1
Contingent liability on bills purchased for foreign correspond'ts	4,062,0	17,059,0	5,077,0	5,718,0	2,832,0	2,138,0	7,322,0	2,298,0	1,710,0	2,084,0	1,870,0	3,687,0	55,857,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	43,564,0	116,843,0	40,060,0	30,869,0	16,496,0	33,768,0	44,826,0	5,297,0	5,761,0	16,536,0	8,763,0	44,977,0	407,760,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 29 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	253,811,0	807,544,0	204,400,0	290,310,0	126,353,0	257,055,0	453,999,0	72,323,0	89,325,0	116,042,0	72,940,0	285,488,0	3,039,590,0
F.R.notes held by F. R. Agent	64,850,0	282,080,0	27,700,0	33,840,0	23,579,0	56,050,0	158,617,0	18,980,0	14,262,0	26,610,0	14,947,0	53,300,0	774,815,0
F.R.notes issued to F. R. Bank	198,961,0	525,464,0	176,700,0	256,470,0	102,774,0	201,005,0	295,382,0	53,343,0	75,063,0	89,432,0	57,993,0	232,188,0	2,264,775,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0	------	8,780,0	28,805,0	15,212,0	------	7,450,0	13,507,0	------	18,343,0	10,000,0	306,095,0
Gold redemption fund	17,624,0	23,289,0	9,823,0	15,538,0	3,924,0	5,196,0	2,779,0	1,798,0	1,032,0	4,845,0	4,715,0	18,489,0	109,052,0
Gold fund—F. R. Board	69,000,0	91,000,0	93,977,0	130,000,0	38,000,0	116,000,0	145,645,0	9,300,0	44,000,0	58,360,0	16,000,0	142,695,0	953,977,0
Eligible paper	116,933,0	258,821,0	75,829,0	128,930,0	38,204,0	65,868,0	185,537,0	40,214,0	17,622,0	29,365,0	21,162,0	78,879,0	1,058,364,0
Total collateral	238,857,0	541,808,0	179,629,0	283,248,0	108,933,0	202,276,0	334,961,0	58,762,0	76,161,0	92,570,0	60,220,0	250,063,0	2,427,488,0

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 688 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* 30

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 22 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	92	50	75	68	35	97	31	24	66	47	65	688
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,090	48,023	10,096	20,773	4,626	5,664	20,106	6,599	3,327	4,630	4,288	5,976	142,198
Secured by stocks and bonds	358,116	2,320,347	434,222	551,536	148,713	110,610	879,423	196,762	69,826	108,457	73,758	325,320	5,577,090
All other loans and discounts	640,388	2,874,437	377,523	788,415	356,633	400,329	1,278,828	310,939	174,136	302,647	242,331	974,307	8,720,963
Total loans and discounts	1,006,594	5,242,857	821,841	1,360,724	509,972	516,603	2,178,357	514,300	247,289	415,734	320,377	1,305,603	14,440,251
Investments:													
U. S. Government securities	135,826	951,636	87,021	263,111	62,680	38,019	279,783	61,862	64,406	98,524	50,150	244,264	2,337,282
Other bonds, stocks and securities	255,789	1,178,506	269,324	369,498	69,380	59,403	452,893	121,960	47,362	96,578	29,136	227,147	3,176,976
Total investments	391,615	2,130,142	356,345	632,609	132,060	97,422	732,676	183,822	111,768	195,102	79,286	471,411	5,514,258
Total loans and investments	1,398,209	7,372,999	1,178,186	1,993,333	642,032	614,025	2,911,033	698,122	359,057	610,836	399,663	1,777,014	19,954,509
Reserve balance with F. R. Bank	94,717	762,075	79,304	126,476	35,871	39,305	246,686	49,309	25,036	56,273	30,104	111,465	1,656,621
Cash in vault	26,902	105,456	22,689	40,563	17,394	12,575	69,663	10,140	6,080	14,340	11,878	25,159	362,839
Net demand deposits	901,333	5,626,482	764,704	1,010,078	373,997	330,826	1,755,002	407,294	213,379	490,095	276,704	796,082	12,945,976
Time deposits	426,326	1,340,672	247,783	806,800	207,390	223,032	1,056,550	211,344	126,859	146,460	99,695	881,824	5,774,735
Government deposits	17,702	49,160	22,724	13,089	4,563	9,793	16,997	3,874	950	2,322	5,652	16,539	163,365
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	18,625	124,725	22,885	49,005	3,270	2,303	58,569	11,497	1,100	2,988	1,515	25,055	321,537
All other	16,836	18,054	8,562	26,925	9,973	23,333	29,765	19,571	950	2,589	2,946	23,387	182,891
Total borrowings from F.R.Bank	35,461	142,779	31,447	75,930	13,243	25,636	88,334	31,068	2,050	5,577	4,461	48,442	504,428
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	120,651	1,031,911	161,470	43,785	32,309	18,533	342,768	79,255	51,909	102,132	31,983	103,234	2,119,94
Due from banks	34,160	93,412	54,530	25,062	16,955	11,736	150,256	29,544	26,721	46,014	25,255	58,060	571,705

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. 22 1926.	Dec. 15 1926.	Dec. 23 1925.	Dec. 22 1926.	Dec. 15 1926.	Dec. 23 1925.	Dec. 22 1926.	Dec. 15 1926.	Dec. 23 1925.
Number of reporting banks	688	689	719	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	142,198,000	141,127,000	174,240,000	45,120,000	43,229,000	56,342,000	14,166,000	13,701,000	16,893,000
Secured by stocks and bonds	5,577,090,000	5,474,193,000	5,002,044,000	2,021,018,000	1,926,508,000	2,274,383,000	661,899,000	668,492,000	645,468,000
All other loans and discounts	8,720,963,000	8,763,875,000	8,341,323,000	2,526,109,000	,546,356,000	2,263,912,000	719,257,000	714,940,000	682,507,000
Total loans and discounts	14,440,251,000	14,379,195,000	14,117,607,000	4,592,247,000	4,516,093,000	4,594,637,000	1,395,622,000	1,397,133,000	1,344,868,000
Investments									
U. S. Government securities	2,337,282,000	2,391,477,000	2,559,842,000	857,185,000	858,908,000	913,386,000	142,653,000	163,498,000	176,967,000
Other bonds, stocks and securities	3,176,976,000	3,161,863,000	2,911,869,000	864,770,000	866,178,000	795,174,000	211,117,000	211,232,000	198,692,000
Total investments	5,514,258,000	5,553,340,000	5,471,711,000	1,721,955,000	1,725,086,000	1,708,560,000	353,770,000	374,730,000	375,659,000
Total loans and investments	19,954,509,000	19,932,535,000	19,589,318,000	6,314,202,000	6,241,179,000	6,303,197,000	1,749,392,000	1,771,863,000	1,720,527,000
Reserve balances with F.R. Banks	1,656,621,000	1,758,951,000	1,662,903,000	702,992,000	768,479,000	720,835,000	170,341,000	177,478,000	159,767,000
Cash in vault	362,839,000	324,045,000	360,898,000	85,113,000	72,305,000	93,465,000	30,188,000	25,370,000	29,197,000
Net demand deposits	12,945,976,000	13,214,138,000	13,063,497,000	5,060,338,000	5,147,735,000	5,188,575,000	1,191,706,000	1,222,649,000	1,154,458,000
Time deposits	5,774,735,000	5,782,401,000	5,308,071,000	899,512,000	904,703,000	797,432,000	524,907,000	521,294,000	507,213,000
Government deposits	163,365,000	163,355,000	257,315,000	45,326,000	45,326,000	63,401,000	8,562,000	8,562,000	15,427,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	321,537,000	234,728,000	324,375,000	101,450,000	46,750,000	121,765,000	17,575,000	20,235,000	24,154,000
All other	192,891,000	129,925,000	222,280,000	15,450,000	3,100,000	27,328,000	7,412,000	4,528,000	19,812,000
Total borrowings from F. R. bks	504,428,000	364,653,000	546,655,000	116,900,000	49,850,000	149,093,000	24,897,000	24,763,000	43,966,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				906,973,000	825,465,000				
For account of out-of-town banks				1,037,103,000	1,074,765,000				
For account of others				779,389,000	792,220,000				
Total				2,723,465,000	2,692,450,000				
On demand				2,037,857,000	1,990,696,000				
On time				685,608,000	695,754,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 67.*

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. 31.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Alabama & Vicksburg 100	100	117¼	Dec 30	117¼	Dec 30	107½	Mar	117¼	Dec
Buff & Susquehanna 100	100	42	Dec 28	42	Dec 28	35	Oct	65	Feb
Consol RR of Cuba pf 100	2,500	70	Dec 28	70⅞	Dec 28	68¾	Nov	72½	Dec
Duluth S S & A pref 100	100	4	Dec 28	4	Dec 28	4	Dec	8¼	Jan
Havana El Ry rects *	1,300	30	Dec 31	30¾	Dec 27	30	Dec	31⅛	Dec
Preferred rcts *	50	95½	Dec 30	97⅛	Dec 27	95½	Dec	97⅛	Dec
Morris & Essex 50	60	81¾	Dec 29	81¾	Dec 29	79¼	Jan	83	July
N Y Railways ctfs stpd *	18	97	Dec 29	97	Dec 29	97	Dec	97	Dec
2nd paid ctfs stpd *	10	145¼	Dec 27	145¼	Dec 27	108	July	150	Dec
Northern Central 50	6	81½	Dec 29	81½	Dec 29	79	Mar	81¾	Apr
Reading Rights	19,153	19⅝	Dec 28	21⅛	Dec 27	16⅛	Mar	22½	Feb
Rensallear & Saratoga 100	70	126¼	Dec 30	126¼	Dec 30	122	Feb	127	Oct
Southern Ry Rts	12,500	1	Dec 27	1¼	Dec 28	¾	Oct	1¼	Dec
Vicksb Shrev & Pac 100	157	97⅝	Dec 29	97⅝	Dec 29	90	Jan	98	July
Preferred 100	98	98¼	Dec 29	98¼	Dec 29	91	Mar	98¼	Nov
Industrial & Misc.									
Amalgamated Leather *	1,100	16½	Dec 29	16¾	Dec 28	14¾	Oct	21	Sept
Preferred 100	200	105	Dec 27	105	Dec 27	102	July	113	Sept
Am Chicle prior pref *	200	88	Dec 30	88	Dec 30	88	Dec	97	May
Am-La Fr F E 7% pf 100	100	94⅛	Dec 29	94⅛	Dec 29	94⅛	Dec	103	May
Amer Piano pref 100	200	104½	Dec 29	104½	Dec 29	93¼	Mar	104½	Dec
Am Type Founders pf 100	100	108	Dec 29	108	Dec 29	102½	Aug	108¼	Dec
Atlanta Coast Line Pts *	9126	16¾	Dec 29	18	Dec 27	15½	Dec	18¼	Nov
Barnet Leather *	600	41	Dec 30	44	Dec 28	40	May	57¼	Feb
Bayuk Bros 1st pref 100	100	102¾	Dec 29	102¾	Dec 29	98	May	102¾	Dec
Blumenthal & Co pf 100	100	40	Dec 30	40	Dec 30	40	Dec	60	Jan
Bon Ami cl A *	6,800	53½	Dec 31	55⅜	Dec 28	53½	Dec	56⅛	Dec
Canada Dry Ging Ale *	3,200	36½	Dec 28	37¼	Dec 28	32½	Oct	49	Sept
Central Alloy Steel *	1,400	28½	Dec 29	29½	Dec 31	28½	Oct	33¼	Aug
Central Leather ctfs 100	1,100	7	Dec 27	7¼	Dec 30	7	Dec	8¾	Nov
Preferred ctfs 100	3,100	52¾	Dec 27	54½	Dec 31	50	Nov	54½	Dec
Chicago Yellow Cab *	100	43	Dec 30	43	Dec 30	43	Dec	49	Feb
Colum Gas & El new *	13,200	88⅝	Dec 31	90	Dec 27	85⅝	Nov	91	Dec
Preferred new 100	4,200	101	Dec 29	101⅜	Dec 27	98⅞	Nov	101⅝	Nov
Rights	19,700	3	Dec 28	3¼	Dec 27	2¾	Dec	3¼	Dec
Contin Baking cl A *	49,100	59⅜	Dec 29	68½	Dec 31	50½	Oct	93⅞	Aug
Class B *	48,100	8	Dec 29	9¼	Dec 31	7⅝	Oct	15⅛	Sept
Preferred 100	4,700	89¾	Dec 27	93¾	Dec 31	87	Oct	96½	Aug
Crex Carpet 100	200	22	Dec 27	22	Dec 27	20	Sept	63	Jan
Crown Williamette pf *	200	97½	Dec 28	97½	Dec 28	97½	Dec	98⅝	Oct
De Beers Cons Mines	100	32⅜	Dec 30	32⅜	Dec 30	27⅜	Apr	39⅛	Oct
Deere & Co pref 100	200	107	Dec 30	107	Dec 30	104⅞	Mar	110	Nov
Devoe & Raynolds pf 100	200	101½	Dec 31	102	Dec 31	99	Mar	109	Jan
Elk Horn Coal *	300	10	Dec 30	10¼	Dec 27	8¼	June	16⅜	Oct
Preferred 50	200	23½	Dec 30	23½	Dec 30	21	Mar	30⅛	Oct
Emers Brant cl A *	1,600	6¼	Dec 30	7	Dec 27	6¼	Dec	8¼	Dec
Emporium Corp *	300	36	Dec 29	36	Dec 29	36	Dec	36	Dec
Preferred ctfs 100	500	7	Dec 27	7	Dec 27	7	Dec	14¾	Sept
Engineers Pub Service *	4,000	22	Dec 30	22⅞	Dec 27	19¼	Oct	24½	July
Preferred *	300	94	Dec 29	94⅜	Dec 29	92¼	Nov	96½	Aug
Erie Steam Shovel 5	6,900	24½	Dec 27	25	Dec 28	21½	Oct	25⅝	Nov
Preferred 100	100	101½	Dec 28	101½	Dec 28	100	Oct	102	Nov
Federal Motor Truck *	1,100	26½	Dec 31	27⅝	Dec 27	23	Oct	34⅜	Aug
Franklin-Simon pref 100	100	109	Dec 30	109	Dec 30	106	Jan	109¾	Nov
Gen Gas & Elec cl B *	500	40	Dec 28	41½	Dec 31	36	Oct	48⅞	Aug
Hartman Corp cl B *	7,200	24⅝	Dec 28	26⅝	Dec 31	24⅝	Dec	30	Sept
Kayser & Co 1st pf *	200	110	Dec 29	112¼	Dec 28	100	May	113	Dec
Kress (S H) Co 100	10	495	Dec 31	495	Dec 31	485	Dec	545	Jan
Kraft Cheese 25	4,300	57¼	Dec 30	59¾	Dec 27	56⅝	Dec	68	Nov
Laclede Gas pref 100	200	100	Dec 29	100⅛	Dec 28	86	Sept	100⅛	Dec
Liquid Carbonic ctfs *	9,000	49⅜	Dec 28	53	Dec 31	43½	Oct	58⅞	Nov
Louisiana Oil pref 100	400	96	Dec 28	96⅛	Dec 28	93	Dec	98	Dec
McCrory Stores *	900	76	Dec 28	79⅛	Dec 28	70¼	Oct	117	Feb
Preferred 100	100	110	Dec 29	110	Dec 29	105	Apr	110	Feb
Manhattan Shirt pf 100	81	120	Dec 31	120	Dec 31	113½	June	120	Dec
Manti Sugar 100	100	40½	Dec 28	40½	Dec 28	27	Apr	50⅛	Jan
Marland Oil rcts full paid	300	57⅛	Dec 30	57⅝	Dec 30	57⅛	Dec	57⅝	Dec
May Dept Stores new 25	400	69½	Dec 28	70	Dec 28	69½	Dec	70	Dec
Rights	9,700	1¼	Dec 29	1⅜	Dec 28	1¼	Dec	1⅜	Dec
Montana Power pref 100	100	118	Dec 29	118	Dec 29	112½	Jan	119½	Dec
Murray Body ctfs stpd *	2,014	15¾	Dec 29	15⅞	Dec 27	15½	Dec	16¼	Dec
Nat Supply pref 100	200	113½	Dec 30	115	Dec 29	104¼	Mar	116	Dec
Nat Surety 100	100	237	Dec 28	237	Dec 28	208	Mar	237	Dec
Oil Well Supply pref 100	100	108¼	Dec 28	108¼	Dec 28	104¼	Apr	109	Oct
Peerless Motor Car 50	1,900	27½	Dec 30	29¾	Dec 27	23⅜	Nov	31½	Nov
Penney (J C) pref 100	100	103	Dec 27	103	Dec 27	103	Dec	107½	Sept
Penn-Dixie Cement *	5,600	38¼	Dec 30	39¼	Dec 27	38	Dec	41	Dec
Preferred 100	1,000	99¼	Dec 28	99½	Dec 27	99	Nov	100½	Nov
Phila Co 5% pref 50	100	39¼	Dec 31	39¼	Dec 31	36	Jan	39¼	Dec
Purity Bakeries cl A 25	900	47	Dec 27	47¼	Dec 29	47	Oct	49⅜	Nov
Class B *	600	42	Dec 27	42	Dec 27	41½	Nov	44	Dec
Preferred 100	500	101¼	Dec 30	102⅝	Dec 28	99	Oct	103	Dec
Real Silk Hosiery 10	7,600	43¾	Dec 28	45⅞	Dec 27	37½	Nov	50¼	Oct
Reis(Rbt)&Co 1st pf 100	100	74½	Dec 29	74½	Dec 29	74½	Dec	85	July
Sherwin Wms pref 100	100	106½	Dec 29	106½	Dec 29	105¼	Sept	108	Apr
Stand Oil of New York 25	25,700	32¾	Dec 29	33⅛	Dec 27	32½	Dec	33¼	Dec
Stand Oil of N Jersey Rts	249118	2⅛	Dec 31	2 5-16	Dec 27	1⅞	Nov	2⅜	Nov
Texas Corp 25	22,900	56¼	Dec 28	57½	Dec 27	53½	Nov	57⅞	Dec
Union Tank Car new 100	300	93	Dec 31	95¼	Dec 28	93	Dec	95¼	Dec
U S Steel new w i	114300	113⅞	Dec 29	117	Dec 27	113⅞	Dec	117	Dec
Van Raalte *	400	14	Dec 31	15	Dec 27	12¼	Apr	22	Feb
Virg Coal & Coke pref 100	100	80½	Dec 29	80½	Dec 29	70	July	85	Dec
Vivaudou Rts	9,500	½	Dec 30	¾	Dec 27	½	Dec	¾	Dec
Vulcan Det pref 100	10	105	Dec 31	105	Dec 31	88	Apr	105	Dec
Washburn-Crosby pf 100	100	107½	Dec 30	107½	Dec 30	107½	Dec	110	May
White Sewing Mach pf *	900	55⅝	Dec 29	56	Dec 27	46½	Oct	64¼	Oct
West Penn Pow 6% pf 100	100	103	Dec 28	103	Dec 28	95	Mar	103	Dec
Woolworth Co new w i	10,000	120¼	Dec 29	126½	Dec 27	120¼	Dec	128	Dec

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask
Alliance R'lty	50	53	Mtge Bond	145	155	Realty Assoc.		
Amer Surety	x194	198	Nat Surety	x235	238	(Bklyn) com	229	234
Bond & M G	330	331	N Y Title &			1st pref	92	95
Lawyers Mtge	270	274	Mortgage	424	430	2d pref	88	91
Lawyers Title			U S Casualty	325	340	Westchester		
& Guarantee	295	300				Title & Tr	550	----

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

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1927	4¾%	100 9/32	100 11/32	Sept. 15 1927	3¼%	100 1/32	100 3/32
June 15 1927	3½%	100 5/32	100 7/32	Dec. 15 1927	4½%	101 5/32	101 7/32

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos New York.	Bid.	Ask.
America*	300	315	Harriman	635	655	Am. Ex. Ir. Tr	315	319
Amer Union*	208	215	Manhattan *	230	233	Bank of N Y		
Bowery East R	390	400	Mutual*	610	---	& Trust Co.	690	710
Broadway Cen	345	365	National City	634	639	Bankers Trust	658	664
Bronx Boro*	1325	1425	New Nerh'ds*	330	340	Bronx Co Tr	310	330
Bronx Nat	510	525	Park	495	505	Central Union	930	935
Bryant Park*	210	225	Penn Exch	130	140	County	310	325
Capitol Nat	222	229	Port Morris	400	---	Empire	372	377
Cent Mercan	275	285	Public	555	560	Equitable Tr	309	314
Central	145	152	Seaboard	x710	720	Farm L & Tr	555	560
Chase	420	425	Seventh	162	172	Fidelity Trust	305	310
Chath Phenix			Standard	665	800	Fulton	450	475
Nat Bk & Tr	370	375	State*	590	600	Guaranty Tr	457	463
Chelsea Exch*	275	280	Trade*	170	180	Interstate	196	202
Chemical	885	892	United	185	200	Lawyers Trust	---	---
Colonial*	800	1000	United States*	310	320	Manufacturer	547	552
Commerce	426	431	Wash'n Hts*	640	750	Murray Hill	220	225
Com'nwealth*	290	---	Yorktown*	135	142	Mutual (Westchester)	215	---
Continental	265	280	*Brooklyn.*			N Y Trust	550	555
Corn Exch	545	549	Coney Island*	325	375	Terminal Tr	175	185
Cosmop'tan*	290	---	Dewey *	200	---	Times Square	138	142
Fifth Avenue*	2200	2400	First	t400	415	Title Gu & Tr	692	700
First	x2775	2825	Mechanics'*	320	330	U S Mtg & Tr	410	420
Franklin	160	175	Montauk*	350	---	United States	1770	1820
Garfield	385	395	Municipal *	312	318	Westches'r Tr	550	---
Globe Exch*	225	250	Nassau	y320	330	*Brooklyn.*		
Grace	350	---	People's	700	---	Brooklyn	805	815
Greenwich*	535	550	Queensboro *	185	---	Kings County	2100	2200
Hamilton	215	222				Midwood	270	280
Hanover	1090	---						

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. y Ex-rights

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. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High		100 31/32	101 4/32	101 15/32	101 6/32	101 6/32
	Low		100 30/32	100 31/32	101	101 3/32	101 3/32
	Close		100 30/32	101	101 7/32	101 3/32	101 6/32
Total sales in $1,000 units			119	39	91	126	67
Converted 4% bonds of 1932-47 (First 4s)	High		100 16/32	----	100 18/32	----	----
	Low		100 16/32	----	100 18/32	----	----
	Close		100 16/32	----	100 18/32	----	----
Total sales in $1,000 units			2	----	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High		102 24/32	102 31/32	102 31/32	103	103 2/32
	Low		102 21/32	102 25/32	102 27/32	102 30/32	102 29/32
	Close		102 24/32	102 31/32	102 31/32	102 30/32	103
Total sales in $1,000 units			16	190	290	43	69
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High		----	----	102 10/32	102 10/32	----
	Low		----	----	102 10/32	102 10/32	----
	Close		----	----	102 10/32	102 10/32	----
Total sales in $1,000 units			----	----	43	1	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High		----	----	----	100 5/32	----
	Low	HOLI-DAY	----	----	----	100 5/32	----
	Close		----	----	----	100 5/32	----
Total sales in $1,000 units			----	----	----	5	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High		100 31/32	101 3/32	101 6/32	101 5/32	101 5/32
	Low		100 29/32	100 30/32	101	101 2/32	101 2/32
	Close		100 31/32	101	101 3/32	101 2/32	101 2/32
Total sales in $1,000 units			292	1.466	383	67	332
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High		101 15/32	101 14/32	101 16/32	101 17/32	101 18/32
	Low		101 13/32	101 13/32	101 14/32	101 14/32	101 15/32
	Close		101 15/32	101 3/32	101 14/32	101 17/32	101 17/32
Total sales in $1,000 units			72	58	80	355	183
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High		103 6/32	103 14/32	103 14/32	103 14/32	103 18/32
	Low		103 1/32	103 7/32	103 12/32	103 12/32	103 12/32
	Close		103 5/32	103 14/32	103 13/32	103 12/32	103 16/32
Total sales in $1,000 units			365	548	775	287	380
Treasury 4¼s, 1947-52	High		109 23/32	110 8/32	110 8/32	110 10/32	110 8/32
	Low		109 16/32	109 24/32	110	110 3/32	110 3/32
	Close		109 23/32	110 4/32	110 8/32	110 7/32	110 8/32
Tota sales in $1,000 units			3	299	14	90	15
4s, 1944-1954	High		105 26/32	105 31/32	106 10/32	106 10/32	106 11/32
	Low		105 20/32	105 24/32	106	106 3/32	106 4/32
	Close		105 25/32	105 31/32	106 10/32	106 6/32	106 7/32
Total sales in $1,000 units			7	144	11	102	76
3¾s, 1946-1956	High		102 26/32	102 30/32	103 8/32	103 5/32	103 9/32
	Low		102 23/32	102 24/32	102 30/32	103 2/32	103 3/32
	Close		102 26/32	102 30/32	103 8/32	103 5/32	103 9/32
Total sales in $1,000 units			31	98	202	71	71

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4s	100 to 100		15 3d 4¼s	101 11/32 to 101 18/32
2 2d 4s	100 to 100		18 4th 4¼s	103 to 103 16/32
10 2d 4¼s	100 28/32 to 101			

Foreign Exchange.—Sterling exchange was quiet but strong with quotations for a time at a fraction over 4 85, though before the close there was a recession to 4 84⅞; trading was intermittently active. The Continentals were neglected for the most part with attention centering on francs, which, however, remained virtually pegged.

To-day's (Friday's) actual rates for sterling exchange were 4 84 13-16@4 84⅞ for checks and 4 85 5-16@4 85⅜ for cables. Commercial on banks, sight, 4 84 11-16@4 84¾; sixty days, 4 80 11-16@4 80¾; ninety days, 4 78 3-16@4 78¼, and documents for payment (sixty days), 4 80 15-16@4 81; cotton for payment, 4 84 11-16@4 84¾, and grain for payment, 4 84 11-16@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 93½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.96½ for short.

Exchange at Paris on London, 122.76; week's range, 122.45 high and 122.76 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4 85 5-32	4 85 21-32
Low for the week	4 84 13-16	4 85 5-16
Paris Bankers' Francs—		
High for the week	3 95½	3 96½
Low for the week	3 94½	3 95½
German Bankers' Marks—		
High for the week	23.83½	23.84½
Low for the week	23.77½	23.78½
Amsterdam Bankers' Guilders—		
High for the week	40.01¼	40.03¼
Low for the week	39.99	40.01

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.40625 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	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.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
Stock Exchange Closed— Christmas Day	168¼ 171½	165½ 169½	164¾ 167	167 170¼	167 171⅝	169,400	Atch Topeka & Santa Fe..100	122 Mar 30	172 Dec 24	116¼ Jan	140½ Dec
	101⅛ 101¼	101¼ 101¼	101¼ 101⅜	101¾ 102	*100 102	1,100	Preferred..100	94⅛ Mar 5	102 Dec 30	92½ Feb	98 Dec
	⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ⅝	11,800	Atlanta Birm & Atlantic..100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
	207 207	202 208	202 204	203½ 204¾	203¼ 205⅛	5,900	Atlantic Coast Line RR..100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
	107¼ 108	106⅞ 107½	106¼ 107⅜	107¼ 108	106¾ 108	20,600	Baltimore & Ohio..100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
	73½ 73½	73½ 73⅝	73½ 73⅝	73½ 73⅞	*73¼ 73⅞	1,100	Preferred..100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
	45 45	44½ 44½	45 45¼	45 45	45 45¾	3,000	Bangor & Aroostook..50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
	101½ 101½	*101½ 103	102⅞ 102⅞	*102½ 103½	*103 103½	200	Preferred..100	97⅞ Feb 8	103 Dec 11	89 June	100 Oct
	71¾ 72⅝	68¾ 71⅜	69 71½	69½ 71⅜	67 68½	35,200	Bkln-Manh Trac v t c..No par	54⅛ Mar 31	77⅞ Dec 20	35⅛ Jan	64 Nov
	*89½ 89¾	89¼ 89½	*88¾ 89½	*89½ 90	*87¼ 90	400	Preferred v t c..No par	78 Mar 31	89¾ Dec 24	72⅞ Jan	83¾ Dec
	15 15	14¼ 14¼	*13⅝ 14	*13¾ 14	14½ 14⅝	600	Brunswick Term & Ry Sec..100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
	*80½ 82	*80½ 82	*80 82	*80 82	*80 82	------	Buffalo Rochester & Pitts..100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
	*60¼ 61	*59½ 61	*60¼ 61	*59 61	*60¼ 61	------	Canada Southern..100	58 Jan 15	61 June 14	56 Jan	59 May
	168¾ 169¾	166 167¼	165⅝ 166½	166⅛ 166⅛	166⅛ 167¼	5,100	Canadian Pacific..100	146½ Jan 9	170¼ Dec 20	136½ Mar	152⅜ Jan
	*288 300	*285 293	285 285	*288 293	290 290	125	Central RR of New Jersey..100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
	163 164¾	162 163½	161¾ 163	161½ 163½	161½ 163½	29,400	Chesapeake & Ohio..100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
	*161 ----	---- ----	*160½ ----	*160 ----	*160 ----	------	Preferred..100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
	*4½ 5¼	4¾ 4¾	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	400	Chicago & Alton..100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
	7⅛ 7⅛	7⅛ 7¼	7 7¼	7⅛ 7⅛	7¼ 7¼	4,300	Preferred..100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
	*250 280	*250 280	265 265	*250 275	*250 275	45	C C C & St Louis..100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
	30⅛ 30⅛	*30 32	*30 31½	30 30	*30 32	300	Chic & East Illinois RR..100	30 Dec 30	37 Feb 10	29¾ Mar	38¼ Aug
	45 45½	44 44	*42 44	*42 44	*43 44	700	Preferred..100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
	8½ 8½	8⅛ 8½	8¼ 8½	8½ 8½	8⅝ 8⅝	3,500	Chicago Great Western..100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
	24 25¼	23⅝ 24	23⅝ 24	24 24¾	24 24⅜	8,124	Preferred..100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
	8⅞ 8⅞	8⅜ 8½	8¼ 8¼	8⅜ 9⅛	9 9¼	5,400	Chicago Milw & St Paul..100	8¼ Dec 23	14½ Jan 6	3¼ Apr	16⅜ Jan
	8 8⅜	8¼ 8½	8¼ 8⅜	8⅜ 9	9 9⅛	6,700	Certificates..100	7¾ Dec 23	14 Jan 8	7 Sept	11 Nov
	19 19	18½ 18½	*18½ 19	18½ 19¼	19 19	6,500	Preferred..100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
	18¼ 18⅝	18¼ 18½	18 18¼	18¼ 19	18¾ 19½	19,200	Preferred certificates..100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
	80 81⅝	78½ 80	78⅛ 80	80 80⅞	79 81½	23,100	Chicago & North Western..100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
	124¾ 124¾	124¾ 124¾	124 125	*123 124¼	124¼ 124¼	1,800	Preferred..100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
	69 69⅞	67⅞ 69¼	67½ 69	68½ 69¼	68½ 69¼	23,200	Chicago Rock Isl & Pacific..100	40½ Mar 3	71¼ Dec 18	40⅛ Mar	58⅞ Dec
	104 104	102 104	*103 104	*102½ 104	103¾ 103⅞	700	7% preferred..100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
	*94¾ 95¾	95 95¼	95¼ 95½	95⅝ 96	*94¾ 95¾	2,700	6% preferred..100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
	84¾ 85½	85⅛ 85¼	84 85¼	*84 87	83¾ 83¾	1,300	Colorado & Southern..100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
	*70 72	*70 71½	*70 72	*70 72	*70 72	------	First preferred..100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
	*65 68	*65 70	*65 68	*65 68	*65 68	------	Second preferred..100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
	175 175⅛	174 174½	172¼ 173	173¾ 173¾	*173 174	1,200	Delaware & Hudson..100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
	146¾ 147¼	146 147½	146 147	144¼ 146½	144¼ 145	6,100	Delaware Lack & Western..50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
	*42¼ 42⅝	*41⅝ 42½	42 42⅛	42 42	41¾ 41¾	1,000	Denv & Rio Gr West pref..100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
	41 41⅜	40¾ 41⅛	40 40⅝	40 40¼	39⅞ 40	4,800	Erie..100	22½ Mar 29	42 Dec 21	26¾ May	39⅜ Dec
	53¾ 55	53 54	52½ 53	53 53⅞	52¼ 53½	13,400	First preferred..100	33¾ Mar 30	55¼ Dec 24	35 June	46⅞ Jan
	49¾ 50	49 49¼	48½ 49¾	49¼ 49½	*49¼ 49½	1,700	Second preferred..100	30 Mar 30	50¼ Dec 24	34 June	43¾ Jan
	82⅛ 82⅞	81¾ 82¾	81⅝ 83	x80 80⅞	80 80¾	22,300	Great Northern preferred..100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
	19⅞ 20⅛	19⅛ 19¾	19⅛ 19½	19 19¼	19½ 19¾	16,014	Iron Ore Properties..No par	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
	36¾ 36¾	36⅛ 36½	*36 37	*36 36¾	*36 36¾	400	Gulf Mobile & Northern..100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
	105 105	*104 106	*104 105½	*104 105½	*104 106	100	Preferred..100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
	*40⅝ 41	40⅝ 40⅝	40⅝ 41⅛	40⅝ 40⅝	40½ 40¾	1,100	Hudson & Manhattan..100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
	*78 80	*78 80	*78 80	*78 80	80 80	100	Preferred..100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
	*123 124	122½ 122½	122¼ 123	122⅛ 122½	*122 123	1,000	Illinois Central..100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
	*122 125	*122 125	122 122	*121 125	*121 125	200	Preferred..100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
	75½ 75⅝	*75½ 76	*75½ 76	75⅝ 75⅝	*73½ 76	630	Railroad Sec Series A..1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
	*17 25	*17 24	*23¾ 24	*18⅛ 23	*24 25	------	Int Rys of Cent America..100	24 Dec 13	31 Feb 13	18 Jan	33⅛ Sept
	*59½ 66½	*59½ 67	*62 67	*61 68	*63½ 67	------	Preferred..100	62 Mar 30	66 June 24	59½ Jan	66½ July
	49 49	46 48½	46⅞ 48½	47 49	46 48	15,100	Interboro Rapid Tran v t c..100	24½ Jan 15	53¾ Dec 20	13½ Mar	34½ Feb
	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	100	Iowa Central..100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
	41¼ 42½	41⅛ 42	41⅛ 41⅝	41⅜ 42	41⅞ 43¾	11,300	Kansas City Southern..100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
	*65¾ 66	66 66	*65¾ 66½	65¾ 65¾	*64¾ 66½	200	Preferred..100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
	102⅜ 102⅜	101½ 101½	100 100	99⅝ 100¼	99¾ 100	1,800	Lehigh Valley..50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
	132⅝ 132⅜	129⅛ 130¼	127 129⅞	*129 131	129 129	2,200	Louisville & Nashville..100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
	85 85	*82 92	*82 92	*82 92	*82 92	400	Manhattan Elevated guar..100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
	51¼ 52	50 51⅛	50 51	50 51½	49½ 50⅜	8,600	Modified guaranty..100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
	*5 6	*5 6	5⅛ 5⅛	5 5	*4⅝ 5½	200	Market Street Railway..100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
	*24 26	*24 26	25 25	*24 30	*22 28	200	Preferred..100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
	46 46	45 45⅛	45 45	45 45	*43⅜ 44½	700	Prior preferred..100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
	*14 18	*14 18	*12 18	12¼ 12¼	14 14	250	Second preferred..100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
	*1 1¾	1¼ 1¼	1⅛ 1⅛	*1 1⅜	*1 1⅜	200	Minneapolis & St Louis..100	1⅛ Dec 29	3⅞ Jan 11	2¼ Oct	4 Mar
	*28 29	*27 29	27¾ 27¾	26¾ 26¾	25⅞ 26½	700	Minn St Paul & S S Marie..100	25⅞ Dec 31	52½ Feb 3	30⅝ Apr	57 Nov
	51 51	*51 52	50⅜ 51	*50 52	50¼ 50¼	400	Preferred..100	50 Dec 21	79 Feb 3	40 Mar	86¼ Nov
	*55½ 60	*55½ 60	*55½ 60	*55½ 60	*55½ 60	------	Leased lines..100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
	32½ 33¼	32⅝ 32⅝	32 32¾	32 32¾	32⅛ 32⅞	12,600	Mo-Kan-Texas RR..No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
	95⅞ 95⅞	95½ 96	95¾ 96	96 96⅛	96¼ 96¼	2,200	Preferred..100	82 Mar 2	96⅜ Dec 7	74¾ Jan	92½ Dec
	38½ 39¼	38⅛ 38⅝	38 38½	38 38¾	37⅜ 38½	10,700	Missouri Pacific..100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
	91½ 92½	90¼ 91¼	90¼ 91½	90⅜ 91¼	90¼ 92	13,500	Preferred..100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
	*4½ 5½	*4½ 5½	*4½ 5¼	*4½ 5¼	*4½ 5¼	------	Nat Rys of Mex 1st pref..100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
	2 2	*1¾ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	2,000	Second preferred..100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
	122¼ 122¼	*121 123¼	*121 126	*121 128	*121 128	200	New Orl Texas & Mexico..100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
	142¾ 144¾	140½ 143¼	140½ 142⅜	x139⅞ 141	139¼ 143¼	91,900	New York Central..100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
	190 190	189 189¼	187 188⅞	188⅞ 190	187 190	3,600	N Y Chic & St Louis Co..100	130 Mar 3	204½ Sept 23	118 June	183 Dec
	103 103	103 103½	103½ 103½	103 103¼	103 103	1,100	Preferred..100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
	43⅛ 43⅞	42⅛ 43⅛	41¾ 42⅜	42 42¾	41¾ 43⅛	20,100	N Y N H & Hartford..100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
	25¼ 25⅞	24½ 25½	24⅞ 24⅞	24⅛ 24⅞	24½ 24⅞	3,700	N Y Ontario & Western..100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
	15¾ 16½	12½ 14⅞	15 15½	15½ 15½	14⅞ 15½	4,200	N Y Railways pref ctfs..No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
	*13¼ 14	13½ 13½	13½ 13½	13¼ 13⅜	*13½ 14	1,200	New York State Railways..100	13 Dec 8	28½ Jan 14	21 Dec	36 July
	*38 39½	38 38	*37¾ 39	*37¾ 39½	*37¾ 39½	100	Norfolk Southern..100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
	159 159¼	158 159½	157 158¼	158 158½	157 158¾	6,800	Norfolk & Western..100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
	*84 86	*84 86	*84 86	*84 86	*84 86	------	Preferred..100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
	80⅛ 80⅞	80 80⅜	79¾ 80⅛	79¾ 80	x77⅞ 79	19,500	Northern Pacific..100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
	*15 20	*15 20	*15 20	15¼ 15½	*15 18	300	Pacific Coast..100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
	56⅞ 57	56½ 57	56½ 56⅞	56¾ 57	56¾ 57	22,000	Pennsylvania..50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
	*20 22	*20½ 22	*19 22	*19 21	*19 21	------	Peoria & Eastern..100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
	*113 117½	*112 117½	*112 117	116 116	114 116	500	Pere Marquette..100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
	92¾ 92¾	*92 93½	93 93	*92 93½	93 93	1,300	Prior preferred..100	79 Mar 1	96 July 7	78 July	89¾ Dec
	89 89	*89 90½	89 89	89 89½	89½ 90	1,600	Preferred..100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
	*148½ ----	*148½ ----	*148 ----	*151 ----	150½ 150½	10	Pitts Ft Wayne & Chic pref..100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
	134¾ 135	133 134⅞	133⅛ 133⅛	135 135¼	*133 135	2,000	Pittsburgh & West Va..100	85 Mar 30	135¼ Dec 30	63 Mar	123 Dec
	95 97	93½ 95½	93⅞ 95⅛	94½ 95¼	94⅜ 96¼	28,500	Reading..50	79 Mar 30	101¼ Dec 20	69¾ Mar	91¼ June
	41 41¼	41¼ 41¼	40⅝ 40⅝	*40¾ 41¼	*40½ 41¼	400	First preferred..50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
	44⅝ 44⅞	44 44½	44 44	*44¾ 45	44¾ 44¾	1,300	Second preferred..40	40 Mar 30	45¾ Dec 21	36¼ Mar	44⅜ June
	*45 48	*44 47	*44 47	*42½ 49	*43 49	------	Rutland RR pref..100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
	101⅞ 103¼	101⅛ 102¼	100⅝ 101½	101 101⅝	100⅝ 102	12,900	St Louis-San Francisco..100	85 Mar 30	103½ Dec 22	57½ Jan	102¼ Aug
	96½ 96½	96⅜ 96⅜	96¾ 96¾	*96 97¾	*96 97⅞	300	Preferred A..100	83½ Apr 1	97½ Dec 23	76 Jan	92¼ July
	63⅜ 63⅜	62 62⅛	*62 64	61¼ 62	62 62¾	3,300	St Louis Southwestern..100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
	76 76	76 76	*75½ 76	*75½ 77	*75½ 77	200	Preferred..100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
	36⅜ 37½	36⅝ 38	35⅞ 37⅜	36¾ 37⅛	36½ 37	25,200	Seaboard Air Line..100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
	40½ 41¼	40¾ 42	40 41	41 41¼	40¾ 41	10,900	Preferred..100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
	109¾ 111	109⅛ 111¼	109¼ 110¼	109¾ 110¼	109⅞ 110⅝	31,600	Southern Pacific Co..100	96⅛ Mar 30	112¼ Dec 20	96 Oct	108⅜ Jan
	121⅜ 124¼	122⅜ 124⅛	122 124⅞	124¼ 125⅝	124⅜ 126¾	87,400	Southern Railway..100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
	*94¾ 95¼	94¾ 95¼	95¼ 95¼	95 95½	95¼ 95½	1,500	Preferred..100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
	54¾ 55	53½ 54¼	53⅛ 54⅜	54 54⅞	54⅛ 55⅛	7,000	Texas & Pacific..100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
	41 42⅝	40 41⅝	39¾ 40½	39½ 40	40⅛ 40⅛	5,400	Third Avenue..100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
	60 60	60 60	60 60⅛	62 62	*61½ 64	1,000	Twin City Rapid Transit..100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
	161½ 163½	160½ 162	160 160¾	160½ 161⅝	160 162¼	11,600	Union Pacific..100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
	80⅜ 80½	80¼ 80½	80¼ 80½	80½ 80½	80⅞ 80⅞	2,200	Preferred..100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
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	41⅛ 42	40¾ 41¼	40¼ 41	41 41½	40⅞ 42	12,200	Wabash..100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
	75¾ 76	75⅝ 76	75½ 75½	75½ 75⅝	75¼ 75¾	5,000	Preferred A..100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
	*63 69	*60 68	*60 69	*60 68	*60 68	------	Preferred B..100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
	12¾ 13	12⅜ 12⅞	12⅜ 12⅝	12⅜ 14⅛	13½ 13⅞	18,800	Western Maryland..100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
	23 23⅜	*21¾ 22¾	21⅞ 22¼	23⅜ 24⅜	23½ 23⅞	4,700	Second preferred..100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
	27¾ 27⅞	27½ 27⅝	27⅝ 27⅞	28 28	*28¼ 30	3,200	Western Pacific new..100	27½ Dec 23	39¼ Jan 2	19¾ July	39½ Dec
	74⅝ 76⅞	72 73⅝	72¼ 73⅞	73⅛ 74½	73½ 74	12,300	Preferred new..100	72 Dec 28	86¾ Sept 11	72 July	81 Dec
	26¾ 27	26¼ 26½	26 26⅛	25¼ 28¼	27½ 28¼	35,800	Wheeling & Lake Erie Ry..100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
	45 46	44¾ 45	44½ 44½				Preferred..100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
				44⅝ 47⅞	47 48	9,600	**Industrial & Miscellaneous.**				
	*87¼ 90	87¼ 87¼	*87 90	87- 87	*86 89½	200	Abitibi Power & Paper..No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	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
	63 66¼	68 72	69½ 70	69 69	69 69	2,900	Abraham & Straus____No par	43 May 20	72 Dec 28	---- ----	---- ----
	*113 ----	*111⅛ ----	*111⅛ ----	*111¼ ----	*111 ----	------	Preferred________100	104⅛ Mar 19	112 Dec 13	---- ----	---- ----
	*26 27	*26 27	*26 27	*26 27	*26 27	------	Albany Perf Wrap Pap_No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
	*145 148	146 146	143 143	143 143	x144 145	700	All America Cables________100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
	126 126	*124 126	125 126	*125 127	*125 127	500	Adams Express________100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
	10 10	9⅛ 9½	9 9⅛	9 9¼	9¼ 9¼	2,300	Advance Rumely________100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
	32⅛ 33	31½ 32¼	31½ 31¾	31 31¾	31½ 32¼	4,400	Preferred________100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
	5 5⅛	4⅞ 5	4⅞ 5	5 5⅛	4⅞ 5	4,400	Ahumada Lead________1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
	142 144	139½ 141	139½ 140	140 140	x137½ 139	3,200	Air Reduction, Inc____No par	107¼ May 19	146¾ Dec 14	86¾ Jan	117⅜ Dec
	9⅜ 9¾	9½ 9⅝	9½ 9⅝	9⅝ 9¾	9½ 9⅝	12,900	Ajax Rubber, Inc____No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1¼	*1¼ 1⅜	*1¼ 1⅜	400	Alaska Juneau Gold Min__10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
	139½ 143⅞	134¼ 141¾	133⅝ 136¾	136 138⅜	134¼ 137¼	222,300	Allied Chemical & Dye_No par	106 Mar 30	148⅞ Dec 20	80 Mar	116⅝ Dec
	*120¾ 121½	120⅞ 120⅞	120⅞ 120⅞	*120½ 121¾	*120½ 121½	200	Preferred________100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
	90¾ 92½	89 90¼	89 89¾	89 89⅞	88½ 90¾	7,200	Allis-Chalmers Mfg________100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
	111½ 111½	*110 112	110 110	110½ 110½	*110 110½	500	Preferred________100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
	31¾ 32	31¾ 31⅞	31⅝ 31¾	31½ 32	31½ 32¼	7,000	Amerada Corp________No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
	13 13⅛	12⅞ 13	13⅛ 13¼	13⅛ 13½	13 13⅜	4,000	Amer Agricultural Chem__100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
	47½ 47¾	47 48½	45¾ 46⅞	46 46⅝	46⅝ 47⅜	4,900	Preferred________100	35⅛ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
	42 42	*41½ 42½	*41¼ 42½	41¾ 41¾	*41¾ 42	200	Amer Bank Note, new____10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
	*55 56½	*55 56½	56½ 56½	56½ 56½	56½ 56½	400	Preferred________50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
	24 24	23⅛ 23⅛	23 23	23 23	*23 24	800	American Beet Sugar____100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
	58¼ 58¼	58½ 58½	*58⅛ 58½	58½ 58½	*58¼ 61	400	Preferred________100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
	16½ 16½	16⅛ 16½	16¼ 17	16⅛ 16¾	16⅜ 16⅜	5,900	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
	139 139⅞	139 139	138 138	138 138	*137 138	700	Am Brake Shoe & F___No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
	118 118	*117¼ 119	*115¾ 117¾	*117¼ 117¾	*117¼ 118	100	Preferred________100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
	38⅛ 39	37½ 38¼	37½ 37⅝	37¾ 38	38 38½	5,300	Amer Brown Boveri El_No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
	*96 97½	*96½ 97½	*96½ 97½	96⅝ 96⅝	*96 97½	100	Preferred________100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
	51½ 53¼	49¾ 52⅜	48⅝ 50	48⅝ 49½	48 49¼	162,500	American Can w i________25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
	129⅜ 130	*128 129½	*128 129½	*128 129½	*128 129½	300	Preferred________100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
	101 101⅞	101 102½	101 101	101 101¼	101 101½	2,200	American Car & Fdy___No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
	*128½ 130	*128½ 130	*128¾ 130	*128¾ 130	130 130	200	Preferred________100	120½ Oct 15	130¼ Dec 22	120¾ Apr	128 July
	*25¼ 25⅜	25⅜ 25⅜	*25¼ 25⅜	25⅛ 25¼	25½ 25½	800	American Chain, class A____25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
	37 37	36¼ 36½	36 36¼	36¼ 36¾	37 37¾	2,040	American Chicle______No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
	36⅞ 36⅞	36⅜ 37¼	35½ 35½	35 35⅜	*36¾ 37	800	Do certificates____No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
	*9⅝ 9⅞	9½ 9⅝	9⅝ 9⅝	9½ 9⅝	9⅝ 9⅝	1,500	Amer Druggists Syndicate__10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
	131¼ 132¼	130 131¾	130 130	130 130	129 130	1,700	American Express________100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
	19½ 20½	19 19½	19 20⅝	20⅛ 21⅛	20¼ 21	18,100	Amer & For'n Pow new_No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
	89 89¼	88⅛ 88½	88¼ 88½	88¼ 88¼	*88¼ 89¼	1,600	Preferred________No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
	9 9	9 9	*8¼ 8¾	8¾ 8¾	*8¼ 8¾	600	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
	52½ 52½	50 50	51 51¾	51 51	*51 51½	800	Preferred________100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
	29⅛ 29⅝	29⅛ 29¼	29⅛ 29⅝	29¾ 30⅝	29⅝ 30¼	8,500	Amer Home Products__No par	23⅝ Oct 8	30⅝ Dec 30	---- ----	---- ----
	130 131	127½ 130½	124 125¼	125 126½	124¾ 126	4,900	American Ice________100	109 Mar 31	136 June 8	83 Mar	139 Dec
	*83½ 84½	*84 84½	*84 84½	*83½ 84⅞	*84½ 84¾	------	Preferred________100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
	38½ 38½	38½ 38½	38⅛ 38¾	*38½ 38⅝	38 38	2,100	Amer International Corp__100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
	10⅝ 11	10 10¾	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	8,300	American La France F E___10	9⅞ Dec 29	15⅞ Jan 4	11¼ Jan	20 Nov
	*30½ 31	29⅛ 31⅛	29⅝ 30⅜	30 30½	30 30	2,300	American Linseed________100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
	72 72	72 72	71¼ 71¼	*71 74	*71 73¾	400	Preferred________100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
	108⅝ 110¼	107⅞ 108½	107½ 109¼	108¾ 109¼	108 109¾	12,200	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
	*119 121	*119 120½	*119⅛ 120	119⅞ 119⅞	120 120	300	Preferred________100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
	73½ 73½	72½ 73¼	72¼ 73	73¼ 73¼	73½ 73½	1,700	Amer Machine & Fdy__No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
	*124 126	*123 126	*123 126	*124 126	*124 126	------	Preferred________100	114 July 15	125 Dec 23	---- ----	---- ----
	*42¾ 45¾	42½ 43	42⅝ 43	42⅞ 42⅞	42½ 42½	1,700	Amer Metal Co Ltd___No par	42¼ Dec 23	57⅜ Feb 16	45¾ Mar	57⅝ Oct
	*105 112	*102 112	*100 112	*104 112	*104 112	------	Preferred________100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
	62 62½	61 62	60⅛ 60⅞	60¼ 61½	61¼ 61¼	5,600	Am Power & Light____No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
	112⅛ 114¼	112 112⅝	112 112¼	112⅞ 113½	113⅞ 114	3,700	American Radiator________25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
	88½ 88½	88½ 88½	88⅝ 88⅝	*88 89½	*88 89½	2,000	Amer Railway Express___100	77⅜ Mar 31	90 Dec 10	x76 Sept	84 Jan
Stock	*38 45	*35 43	*40 42	40¼ 40½	*40¼ 42	200	American Republics___No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
	57 58⅜	55 58	56 56⅝	56 56	56 56	15,500	American Safety Razor____100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
Exchange	5½ 5¾	5½ 5⅝	5⅜ 5½	5½ 5¾	6 6	6,700	Amer Ship & Comm____No par	5⅜ Dec 29	11⅞ Mar 12	5⅛ Dec	14½ Feb
	147 149⅜	143¾ 148⅛	142⅜ 145⅜	141¼ 145⅝	141 143¼	138,500	Amer Smelting & Refining_100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
Closed—	*121 122	*121 122	120¼ 120⅜	120¾ 120¾	*120½ 121	300	Preferred________100	112⅞ Mar 31	122⅜ Dec 20	105½ Jan	115¼ Oct
	*125 125¾	125½ 125½	125¼ 127¾	*127 130	127 127	400	American Snuff________100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
Christmas	44¾ 44⅞	44¼ 44⅞	44½ 44½	44⅜ 44½	44¾ 45	2,400	Amer Steel Foundries__No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
	*113 ----	*113 113⅛	*113 113⅛	*113 113⅛	113⅛ 113⅛	100	Preferred________100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
Day	82 82	80⅝ 82	80⅛ 80½	80½ 81½	80½ 81¾	4,500	Amer Sugar Refining____100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
	*108 108¾	*108 108½	108 108	107 107	107 107	400	Preferred________100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
	42¼ 43⅛	41½ 42¾	41⅜ 42¾	42 42½	42½ 42⅝	6,600	Am Sum Tob new ctfs_No par	29¼ Aug 13	44 Dec 18	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs________100	14½ Apr 28	26 Aug 19	---- ----	---- ----
	*27 28½	*27¼ 28¼	*27½ 28½	27¼ 27⅜	27½ 27½	300	Amer Telegraph & Cable___100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
	148¼ 149	148¾ 148⅞	148¾ 149	148⅞ 149¼	149½ 149⅞	5,800	Amer Telep & Teleg____100	139⅝ June 18	151 Dec 18	130⅝ Jan	145 Dec
	121½ 122⅞	*121½ 122½	121⅛ 122½	122⅞ 123	*121½ 122½	1,400	American Tobacco________50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
	*110 110¾	110 110⅛	*110 110½	110½ 110½	*110 110¾	200	Preferred________100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
	120¾ 121⅜	120⅝ 121⅜	120⅝ 121⅛	120¾ 121¾	121½ 121¾	2,900	Common Class B________50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
	127 127	122¼ 122¼	125 125	125 125	*123½ 127	400	American Type Founders__100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
	61⅝ 63	61 62¾	60⅝ 62	62¼ 63¾	62¾ 63¾	9,700	Am Water Works & Elec____20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
	105¾ 105¾	*104¾ 105½	105½ 105¾	106 106	106 106	500	1st preferred (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
	33¼ 34½	32⅜ 34	32¼ 33¾	32½ 33	32⅝ 33½	10,300	American Woolen________100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
	87 87¾	86 86½	86 86	86 86	86 86	1,000	Preferred________100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
	1⅛ 1⅛	1 1	1 1	1 1	*1 1⅛	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
	8½ 8¾	8⅝ 8¾	*8½ 8⅝	8½ 8½	8½ 8½	1,500	Amer Zinc, Lead & Smelt___25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
	44½ 46½	44 45¾	43¾ 44	44 44⅜	*44 45	3,600	Preferred________25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
	48¾ 49½	48 49	47¾ 48⅜	47⅝ 48	47¾ 48⅜	10,500	Anaconda Copper Mining___50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
	*41¼ 41½	41⅛ 41¼	40½ 41	*40⅝ 42¼	*40⅝ 42½	400	Archer, Dan'ls, Midl'd_No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
	*106 107¾	106 106	106 106	*106 107¾	*106 107¾	200	Preferred________100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
	92½ 93	93 93	*92½ 93½	*92½ 93	93 93	700	Armour & Co (Del) pref___100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
	15¼ 15⅝	15 15¼	14¾ 15	14¾ 15	15¼ 15⅞	9,500	Armour of Illinois Class A__25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
	8¼ 8½	8¼ 8½	8¼ 8⅜	8⅛ 8¾	8⅜ 8⅜	10,700	Class B________25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
	*80 84	*80 85	*80 84	*80 83⅝	*80 84	------	Preferred________100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
	22⅞ 23	23⅜ 23⅜	22⅞ 22⅞	22⅞ 23¾	*22⅞ 24¼	1,400	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
	*22⅞ 23⅛	*22⅞ 23½	22⅞ 22⅞	*22 22¼	22¾ 22¾	200	Art Metal Construction____10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
	*55 57	*55½ 56⅛	*54¾ 56	*54¾ 56½	*54¾ 55½	------	Artloom________No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
	*112 114	*112 114	*112 114	*112 114	*112 114	------	Preferred________100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
	42¾ 43	41⅝ 42¾	41⅝ 42⅛	41⅛ 42	41 41⅜	7,900	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
	*101½ 102	*101 102	*101 101½	101 101	*98 102	100	1st preferred________100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
	*110 112	110 110	*110 110½	*110 110¼	110 110	400	2d preferred________100	102 May 19	110 Dec 20	101 Jan	108¼ Feb
	*49⅛ 52	*49⅛ 51	49⅛ 49⅛	*49¼ 52	*49½ 52	100	Associated Oil________25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
	40¾ 41¾	39¼ 40⅝	39¾ 41⅝	40½ 41	39⅝ 40	6,000	Atl Gulf & W I S S Line___100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
	39 39	38½ 39	38½ 39⅞	39½ 39½	39¼ 39¼	1,900	Preferred________100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
	115⅞ 117¾	114¼ 117¼	113⅞ 115½	113⅛ 116	112⅝ 114	15,800	Atlantic Refining________100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
	116¼ 116¼	*116 116¼	*116 116¼	*116 116¾	*116 116¼	200	Preferred________100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
	*61¼ 63	*61 63	*61 63	*61 63	*61 63	------	Atlas Powder________No par	54 Mar 4	64 Nov 22	45 June	65 Dec
	*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	------	Preferred________100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
	*8½ 9⅜	*8½ 9⅜	8½ 8½	*8½ 9⅝	*8½ 9⅝	200	Atlas Tack________No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
	9 9¼	9 11	9 9	*9⅞ 10¼	*9⅞ 10⅛	3,400	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
	*55 60	60 64⅜	61¼ 61¼	*61½ 64	*61 63	1,100	Preferred________100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	600	Auto Knitter Hosiery___No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
	162⅜ 167¼	160¼ 165½	160⅛ 163¼	160 163	152¾ 157¾	138,000	Baldwin Locomotive Wks_100	92⅞ Mar 31	167¾ Dec 24	107 Mar	146 Feb
	115¾ 115¾	115¾ 115⅞	*115¾ 116¼	116¼ 116¼	*115 118¼	500	Preferred________100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
	27⅝ 28	27½ 27⅞	27½ 27⅞	27⅜ 27⅝	27½ 27¾	10,700	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
	25 25½	25 25	25 25	25⅜ 25⅜	*25 26	800	Class B________25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
	53 53½	51⅛ 53	51⅜ 53	52 53¼	52¾ 53¾	8,600	Bayuk Cigars, Inc____No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
	*59½ 60	*58½ 59	*58½ 59	58⅛ 58½	*58 58½	900	Beech Nut Packing________20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
	27¼ 27½	26¾ 27⅜	26¼ 26⅝	26⅛ 27⅛	26 26⅞	9,800	Beld'g H'way Co tem ctfNo par	26 Dec 31	39¾ Jan 4	37 Sept	41⅝ Dec
	47 48⅜	46⅝ 47¾	46⅝ 47½	46½ 47⅛	46⅜ 46⅞	28,800	Bethlehem Steel Corp____100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
	*104¾ 105½	104¾ 104¾	105 105⅛	*104¾ 105	*104¾ 105	800	Preferred (7%)________100	99 June 1	105⅞ Dec 22	93¼ June	102 Jan
	37 37	37⅞ 38⅜	37¼ 39⅞	39½ 42	40¾ 41⅜	10,900	Bloomingdale Bros____No par	28 June 11	42 Dec 30	---- ----	---- ----
	*109½ ----	*109½ ----	*110¼ ----	*110½ ----	*110¼ ----	------	Preferred________100	104¼ June 21	110 Dec 11	---- ----	---- ----
	*7⅛ 7½	*7¼ 7½	7⅛ 7⅛	7 7¼	*7 7½	400	Booth Fisheries________No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
	45 45	*35 40	*45 50	*45 50	*45 50	100	1st preferred________100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
	*28½ 29⅞	28½ 28½	28½ 28½	28½ 28½	*28 28½	1,100	Botany Cons Mills class A__50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
	29⅝ 30	28⅝ 29¾	28⅛ 28⅝	28⅛ 28¾	28⅛ 28½	10,100	Briggs Manufacturing__No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
	*½ 1	½ ½	*½ 1	1 1	*½ 1	600	British Empire Steel________100	½ May 5	3 Jan 18	1⅝ May	5 Oct
	*13½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	------	1st preferred________100	9¾ June 29	27 Jan 28	22 July	36 Oct
	*1½ 2¾	*1½ 2¾	*1½ 2¾	*2¼ 2½	*2¼ 2½	------	2d preferred________100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
	155¾ 156	*154 156	155½ 155½	155½ 155½	154 154	1,300	Brooklyn Edison, Inc____100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
	93 93½	92¼ 92¾	91⅛ 91¾	91½ 91½	*91¼ 92	1,800	Bklyn Union Gas________No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
	34½ 34½	34 34	34 34	33 33	*33½ 34	700	Brown Shoe Inc________No pa	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
	*109 112	*109 112	*109¾ 112	*109¾ ----	*109¾ ----	------	Preferred________100	107 June 5	111 Mar 10	96 Mar	109 Oct
	36 36	36 36¾	36⅛ 36½	36⅜ 37¾	36⅛ 36½	8,500	Brunsw-Balke-Collan'r_No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
	128 128	127 127⅛	125 127	125 126¼	*125 126	2,800	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
	*28⅛ 28½	28 28¼	*28¼ 28½	28 28	*27½ 28	600	New class B com____No par	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
	*95 101	*98⅛ 100	*98¼ 100	*98¼ 100	*98¼ 100	------	Preferred________100	97 Mar 30	103½ June 22	91½ July	99 Oct
	119 121¾	121¾ 121¾	121 124	122 122½	122¾ 122¾	4,200	Burroughs Add Mach__No par	77½ Apr 13	124 Dec 29	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.						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. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.			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
	30¾ 32	30 30¾	30 31	29½ 31⅜	31 31⅛	4,800	Bush Terminal new ---- No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
	93 93	*92½ 93	92⅝ 93	93 93	x91½ 91⅝	700	Debenture ---- 100	86 Apr 6	93 Aug 2	80 May	89⅞ June
	*103 ----	*103 ----	*103 ----	103¼ 103¼	*103 ----	100	Bush Term Bldgs, pref ---- 100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	*4¼ 4⅜	2,400	Butte Copper & Zinc ---- 5	4 Dec 23	6¼ Feb 10	4¼ Mar	8¼ Jan
	51½ 51⅞	51½ 52	51 51¼	51 51	50½ 51½	2,500	Butterick Co ---- 100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
	11 11½	10½ 10¾	10¾ 10¾	*10¾ 11	10½ 10¾	1,900	Butte & Superior Mining ---- 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
	*67 69	*67 69	69 69	67¼ 69⅝	*67 68¾	700	By-Products Coke ---- No par	53 June 30	90 Sept 27	---- ----	---- ----
	41⅛ 42	41⅛ 41½	41 42	41½ 42⅛	41½ 41¾	1,900	Byers & Co (A M) ---- No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
	70 71½	68½ 69½	69 69¼	69½ 69¾	69 70	5,200	California Packing ---- No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
	31⅛ 31½	31 31¼	31 31¼	31 31¼	30⅞ 31	16,300	California Petroleum ---- 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
	1¾ 1¾	*1½ 1¾	1½ 1½	1½ 1½	*1½ 1¾	1,200	Callahan Zinc-Lead ---- 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
	*66¾ 68½	66¾ 67¾	*66 67	67¼ 67⅝	66¼ 66¼	1,700	Calumet Arizona Mining ---- 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
	*15⅛ 15⅜	15 15⅛	15 15	14¼ 15	14¾ 14¾	2,200	Calumet & Hecla ---- 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
	149 153	150 153	149¾ 155	151 154¾	149¾ 152¾	12,100	Case Thresh Machine ---- 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
	115 115	115⅛ 115⅛	*115¼ 117	*115 117	*115 117	300	Preferred ---- 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
	7½ 7⅞	7⅞ 8	7⅞ 8	7⅝ 7¾	7¾ 7¾	2,500	Central Leather ---- 100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
	*53 53¼	52½ 53	52⅝ 53½	53¾ 54	53⅝ 54½	2,100	Preferred ---- 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
	*13 14	*13¼ 13½	13¼ 13¼	13⅞ 13⅞	12¾ 12¾	300	Century Ribbon Mills ---- No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
	*78¼ 84	*78¼ 84	78¼ 78¼	*78¼ 84	*78¼ 84	100	Preferred ---- 100	78¼ Dec 29	90 Jan 21	94 Dec	98¾ Jan
	62⅛ 62¾	62 62¼	61⅝ 62½	61¾ 62	61¾ 62	5,800	Cerro de Pasco Copper ---- No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
	41¾ 41⅞	41½ 41¾	41¼ 41⅜	41 41¾	41 42	5,800	Certain-Teed Products ---- No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
	*---- 105	*104 105	105 105	*104 107½	*104 105	100	1st preferred ---- 100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
	8½ 8¾	8½ 8⅝	8⅝ 8¾	8¾ 8¾	8¾ 8¾	1,700	Chandler Cleveland Mot ---- No par	8½ Nov 5	26 Feb 11	---- ----	---- ----
	21¾ 22	21½ 21¾	21 21½	21 21¾	21⅝ 21⅞	5,000	Preferred ---- No par	20¾ Dec 9	45¼ Feb 15	---- ----	---- ----
	126 128¼	124 127	123 124½	123½ 123½	123 123½	7,300	Chicago Pneumatic Tool ---- 100	94½ Apr 8	128¼ Dec 27	80¼ Mar	128 Dec
	49¼ 49¼	49⅜ 49⅜	49½ 50	50 50¼	49⅞ 49⅞	3,100	Childs Co ---- No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
	34¾ 35	33¾ 34⅞	33⅝ 34	33¾ 34¼	34⅛ 34½	15,900	Chile Copper ---- 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
	*22 27	*22 27	*22 27	*22 27	*22 27	------	Chino Copper ---- 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
	35 35	34½ 34½	34 34	33½ 35	*33 34⅞	800	Christie-Brown certifs ---- No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
	42 42¾	41 42½	41 42¼	41⅝ 42⅜	41⅛ 42¼	110,600	Chrysler Corp new ---- No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
	*102 104½	103 103	*101 103	103¾ 103¾	*101 101¼	200	Preferred ---- No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
	60½ 61	60⅜ 60½	60¼ 60⅜	*60⅜ 61	61 61	1,100	Cluett, Peabody & Co ---- 100	60 Dec 18	68½ Jan 7	58½ Mar	71¾ Jan
	*113 117	*111 114	*113 116	*113 113	*113 116	------	Preferred ---- 100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
	172¼ 174¾	171¼ 173⅜	171½ 173	172½ 174⅝	170½ 172½	22,100	Coca Cola Co ---- No par	128 Mar 24	17[illegible]¾ Dec 27	80 Jan	177¾ Nov
	67 68½	66 68⅛	63 65¾	64¼ 65½	64⅜ 65¼	15,300	Collins & Aikman ---- No par	34¾ May 27	69½ Dec 24	---- ----	---- ----
	134 136	*131 133	127 130	*128 132	*128 132	800	Preferred ---- 100	98¾ May 27	138½ Dec 24	---- ----	---- ----
	44⅛ 44¾	43½ 44	43 43½	43½ 43¾	43⅛ 43¾	6,200	Colorado Fuel & Iron ---- 100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
	68 68	66⅞ 67¼	66½ 67⅛	*67½ 69	67 67	1,400	Columbian Carbon v t c ---- No par	55⅜ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
	89⅞ 89⅞	89½ 89½	*89 89½	*89 89½	89⅝ 89⅝	300	Col Gas & Elec ---- No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
	*116¾ 118⅞	*116¾ 118⅞	*116¾ 118¾	*116¾ 118¼	*116¾ 118¾	------	Preferred ---- 100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
	18⅝ 18⅝	18¼ 18⅜	18¼ 18¼	18 18¼	17⅞ 17⅞	2,440	Commercial Credit ---- No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
	*22 23½	*22 23½	*22½ 23½	*22½ 23½	22¼ 22¼	100	Preferred ---- 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
	22½ 22½	*22 24	*23 24	*23 24	*23 24	200	Preferred B ---- 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
	*86 87	*85½ 87	*86 87½	*86 86½	85½ 85½	100	1st preferred (6½) ---- 100	85½ Dec 31	99½ Feb 26	---- ----	---- ----
	57 57¼	*56½ 57	*56½ 59	55⅝ 57	54½ 55½	2,700	Comm Invest Trust ---- No par	54½ Dec 31	72 Jan 11	50 Jan	84½ Nov
	*98 ----	*98 101	*98 ----	*98 ----	98 98	100	7% preferred ---- 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
	*92⅝ 93	92⅝ 92⅝	*92 93½	*92 93½	92 92	200	Preferred (6½) ---- 100	89 May 7	100 Jan 13	---- ----	---- ----
	231½ 237	225 231½	222½ 231	225¼ 227¾	220¾ 222	21,800	Commercial Solvents B ---- No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
	19½ 19⅞	19 19½	18⅞ 19¼	18¾ 19	18⅞ 19⅛	24,400	Congoleum-Nairn Inc ---- No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
	54½ 56½	54 54½	53 54½	55 56⅜	55¾ 57	11,200	Congress Cigar ---- No par	40½ May 17	57 Dec 31	---- ----	---- ----
	*⅜ ¾	*⅜ ¾	⅜ ⅜	*½ ¾	*⅜ ¾	100	Conley Tin Foil stpd ---- No par	⅜ Dec 9	1 Mar 12	½ May	17 Feb
	84⅛ 85⅛	83¼ 85½	83 84¼	83½ 85	83 84½	14,700	Consolidated Cigar ---- No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
	*99½ 102½	*99 102¼	*98½ 102½	*98½ 102½	*98½ 102½	------	Preferred ---- 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1,800	Consolidated Distrib'rs ---- No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅝ Feb
	109½ 110¼	108⅜ 109½	108¼ 109½	108⅜ 109½	108 108⅞	19,700	Consolidated Gas (NY) ---- No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
	3⅞ 4⅛	3¾ 4	3¾ 3⅞	3¾ 4	3¾ 3⅞	13,500	Consolidated Textile ---- No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
Stock	72½ 74⅞	72 72⅝	72 72⅞	72½ 72¾	72¼ 72¾	9,700	Continental Can, Inc ---- No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
	141 141	*139½ 140½	139 140	x139 139¼	*137½ 139½	800	Continental Insurance ---- 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
xchange	13¼ 13⅞	12¾ 13⅜	12½ 13	12⅝ 13⅛	12¾ 13⅛	68,600	Cont'l Motors tem ctfs ---- No par	9⅞ May 17	13⅞ Dec 27	8¼ Jan	15½ Oct
	50⅛ 51¼	49¾ 50⅜	49½ 50	49⅜ 50⅛	49¼ 49⅞	28,800	Corn Products Refin w i ---- 25	35⅝ Mar 30	51⅝ Dec 20	32⅜ May	42⅜ Dec
Closed—	*129¾ 131	*130 131	*130¼ 131	*130 131	*130¼ 130⅞	------	Preferred ---- 100	122½ Jan 6	130¼ Dec 23	118⅛ Jan	127 July
	57⅝ 58⅝	57 57½	*56½ 58	*57 58	*57½ 57⅞	800	Coty, Inc ---- No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
Christmas	81 81½	80 80⅝	79¾ 80	80 80½	79 81	4,300	Crucible Steel of America ---- 100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
	104 104	104 104	*103 105	*103 105	*103 105	200	Preferred ---- 100	96 Mar 30	104 Dec 14	92 May	102 Dec
Day	32⅝ 32⅝	32 32½	31⅞ 32⅝	31⅞ 32⅜	31¾ 32⅜	5,200	Cuba Co ---- No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
	10 10	10 10	10 10	10 10⅛	10⅛ 10⅛	4,900	Cuba Cane Sugar ---- No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
	47 47	46¾ 47	46½ 47	47½ 48½	47½ 48½	4,900	Preferred ---- 100	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
	27⅛ 27⅛	27 27⅜	26½ 27	26¾ 27	27¼ 27⅞	9,600	Cuban-American Sugar ---- 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
	*105 110	*101 111	101 101	*101 110	*101 110	63	Preferred ---- 100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
	*17¾ 18	17½ 17¾	*16¼ 16⅞	17 17½	17½ 18½	2,800	Cuban Dom'can Sug new ---- No par	15½ Sept 24	20¼ June 7	---- ----	---- ----
	52⅞ 53⅛	52½ 53⅛	52½ 52⅝	52¾ 52⅞	52½ 52¾	2,900	Cudahy Packing new ---- 50	51⅛ Nov 19	55 Dec 13	---- ----	---- ----
	104 105⅛	104¼ 108	105 105	*104 106	106 106	2,600	Cushman's Sons ---- No par	77½ Mar 1	108 Dec 28	62 Mar	104 Oct
	32¼ 32⅞	32⅛ 32⅛	32⅛ 32½	32½ 33	32 32¼	2,100	Cuyamel Fruit ---- No par	32 Nov 26	51 Jan 14	44 Nov	59 May
	29¼ 29¾	28¾ 29	28 28½	28 28⅜	27½ 28⅛	7,900	Davison Chemical v t c ---- No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
	*136 137	135¼ 136	135 136	*134½ 135¼	*135 136	1,100	Detroit Edison ---- 100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
	41½ 42½	39½ 40¾	39 40	39¾ 40⅜	40½ 40½	5,100	Devoe & Raynolds A ---- No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
	28 28¾	26¾ 28½	26¾ 27½	26¾ 27½	26¼ 26⅞	55,900	Dodge Bros Class A ---- No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
	x83⅜ 84⅛	82½ 82¾	82½ 82¾	82¼ 82½	82 82¼	2,100	Preferred certifs ---- No par	79½ May 17	90 July 20	73½ May	91½ Oct
	11⅜ 11⅜	11¼ 11½	11⅛ 11⅜	11 11⅛	x9¾ 10⅜	8,700	Dome Mines, Ltd ---- No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
	*44 45	*43½ 45	*43½ 45	45 46	46 46	600	Douglas Pectin ---- No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
	*116 ----	116¼ 116¼	*116¼ 117	*116¼ 117	*116¼ 117	100	Duquesne Light 1st pref ---- 100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
	133 136¾	132 133½	131⅜ 134⅞	133 134	132¾ 133	8,100	Eastman Kodak Co ---- No par	106⅝ Mar 30	136¾ Dec 27	104¾ July	118 Jan
	*25½ 26	25½ 25½	24½ 24¾	25½ 25½	24⅞ 24⅞	1,000	Eaton Axle & Spring ---- No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
	177½ 181½	175⅛ 180	173½ 179	177 179	174⅛ 177⅞	44,100	E I du Pont de Nem new ---- No par	154¾ Nov 4	181½ Dec 27	---- ----	---- ----
	*107⅛ 110	*109 110	109 109	*107 109⅛	109 110	400	6% non-vot deb ---- 100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
	11¾ 12	12 12	11⅞ 12	11¾ 12	12 12	3,200	Eisenlohr & Bros ---- 25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
	65 65⅜	64 64½	*64½ 64¾	63½ 63½	64 64	800	Electric Autolite ---- No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
	15 16	14⅛ 15⅛	14 15	14¼ 15	14 14⅝	48,600	Electric Boat ---- No par	4 Mar 23	16 Dec 27	---- ----	---- ----
	17¾ 18½	17½ 18	17¼ 18⅜	17⅞ 18⅜	17⅞ 18¼	21,300	Elec Pow & Lt ctfs ---- No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
	104½ 104½	104⅞ 104⅞	*104⅞ 105⅞	*104½ 105¼	104½ 104½	300	40% pr pd ----	99½ Mar 30	115 Feb 11	100 Mar	110 June
	*104 105	*104 ----	104 104	*104¼ ----	*104 ----	100	Pref full paid ----	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
	96⅝ 96¾	96 96	96½ 96½	*96 96¼	96 96¼	4,800	Preferred certifs ----	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
	33⅞ 35½	34¼ 35	34 35⅛	34⅞ 36⅛	36⅛ 38¾	53,850	Electric Refrigeration ---- No par	33⅜ Dec 9	78½ June 23	---- ----	---- ----
	80¾ 81½	78⅞ 80¼	79¼ 80	79½ 80⅜	78⅞ 80	7,400	Elec Storage Battery ---- No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
	*¾ 2	*¾ 2	*¾ 2	*¾ 2	*¾ 2	------	Emerson-Brantingham Co ---- 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
	*5½ 8	5¾ 5¾	*5½ 11	*6 15	*6 15	200	Preferred ---- 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
	67⅜ 67⅜	*67⅜ 68	67½ 67¾	67⅜ 67⅜	67½ 67½	500	Endicott-Johnson Corp ---- 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
	*115 116	115½ 115½	*114¼ 115½	115½ 115½	115½ 115½	500	Preferred ---- 100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
	123⅛ 123⅛	121½ 122	121⅛ 122	*120½ 123½	*120½ 121½	500	Equitable Office Bldg pfd ---- 100	99⅞ June 17	132¼ July 28	---- ----	---- ----
	67 68	66 67	66 67¼	66½ 67	66 66⅜	13,000	Eureka Vacuum Clean ---- No par	43 May 19	68⅜ Dec 18	48½ Nov	57½ Dec
	*15 15¼	*15 15¼	*15 15¼	*15⅛ 15¼	15⅛ 15⅛	100	Exchange Buffet Corp ---- No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
	*2½ 3½	*2½ 3½	*2½ 3½	*2⅝ 3½	*2½ 3½	------	Fairbanks Co ---- 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
	41¾ 41¾	40 41⅛	39¼ 40⅛	37⅝ 40½	39 42¾	7,000	Fairbanks Morse ---- No par	37⅝ Dec 30	59¾ Feb 10	32¼ Jan	54⅝ Oct
	*107 109	*107 109	*108 109	108½ 109	*108 111	200	Preferred ---- 100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
	113¾ 115	112⅞ 114	112¾ 113½	113 114¼	113 114	18,400	Famous Players-Lasky ---- No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
	*120½ 121½	121⅜ 121⅜	121½ 121½	*120⅛ 122½	*120⅛ 122½	300	Preferred (8%) ---- 100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
	42⅞ 43⅜	41½ 42½	41¼ 42½	41½ 42⅛	41½ 42	10,200	Federal Light & Trac ---- 15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
	*93 ----	*93 ----	93 93	*91 93	93 93	200	Preferred ---- No par	86 June 18	94 Dec 20	82½ Sept	89 Dec
	*84 93	*87 92	*87 92	88 88	*87 93	200	Federal Mining & Smelt'g ---- 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
	77 78	77 78	76¾ 76¾	77 78	*76 78	4,500	Preferred ---- 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
	193 193½	192¾ 193	192½ 192½	*185 194	*187 195	600	Fidel Phen Fire Ins of N Y ---- 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
	*14 15½	*14 15½	*13½ 16	*13½ 16	*13½ 16	------	Fifth Ave Bus tem ctfs ---- No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
	*99 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99	------	First Nat'l Pic, 1st pref ---- 100	96 May 18	107 Feb 13	---- ----	---- ----
	*29 30	29¾ 29¾	*29 29½	28⅝ 28⅞	28⅞ 28⅞	2,400	First Nat'l Stores ---- No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
	16¾ 17⅛	16⅝ 17	16½ 16⅞	16⅜ 16⅞	16½ 16¾	16,500	Fisk Rubber ---- No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
	80 80	79¾ 79¾	80 80	*80 81	*80 80¼	900	1st preferred stamped ---- 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
	*98 98½	98 98	*98 98⅜	*98 98⅛	98⅛ 98⅛	300	1st preferred conv ---- 100	94 June 3	107 Mar 1	---- ----	---- ----
	47 47⅝	46½ 47⅝	46½ 47⅛	46⅝ 47	46¾ 47¼	14,000	Fleischman Co new ---- No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
	76½ 76¾	74¼ 75½	74¾ 78	79¾ 82¼	79¾ 81½	14,200	Foundation Co ---- No par	73¼ Dec 17	179¾ Jan 29	90 Jan	183¾ Nov
	72 73½	71 72¼	70⅝ 71¾	x70 71½	70½ 71¾	7,500	Fox Film Class A ---- No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
	33⅞ 35⅝	33⅝ 34⅜	33¾ 34⅜	34⅛ 34⅝	33⅞ 34¼	25,400	Freeport Texas Co ---- No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
	29 29¼	29 29½	29 29¼	29¼ 29⅝	29⅛ 29⅛	2,400	Gabriel Snubber A ---- No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
	*7¼ 8	7¼ 7½	*7 7½	*7¼ 7½	7½ 7½	500	Gardner Motor ---- No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
	45½ 45½	*45¼ 45½	45¼ 45½	45⅛ 45½	45¾ 46	1,500	Gen Amer Tank Car ---- 100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
	*107 109	*107 109	106¾ 107¼	*106 108	*106 108	200	Preferred ---- 100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
	87 90½	88¼ 91	87⅝ 89⅝	87⅛ 89⅝	86¼ 88¼	138,200	General Asphalt ---- 100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
	131 136	136 136	*132 136	*132 136	*125 133	1,100	Preferred ---- 100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
	54½ 54¾	54½ 54½	54 54¼	54½ 54¾	54½ 54½	1,500	General Cigar, Inc new ---- No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred (7) ---- 100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
	*113¾ 117½	*113¾ ----	*113¾ 117½	*113¾ 117½	*113¾ 117½	------	Debenture preferred (7) ---- 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
	55¾ 56	*55¾ 56	55¾ 56	56 56⅜	56 56	2,600	Gen Outdoor Adv A ---- No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
	38½ 39⅞	39⅛ 39⅞	38⅛ 39⅝	38½ 38⅞	38½ 39	13,300	Trust certificates ---- No par	26⅝ Mar 30	39⅞ Dec 27	26⅛ Aug	34⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric ---- 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
	84¾ 86⅝	83¾ 85¼	84 85	83⅜ 84⅝	83⅝ 84¼	38,000	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.						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. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.			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
	11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11½	11⅜ 11½	7,800	General Electric special....10	11 Jan 5	11¾ Dec 14	10⅞ Oct	11⅞ July
	42⅛ 43	42 42½	41⅛ 42	41⅛ 42½	42½ 43	3,800	General Gas & Elec A..No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
	*98½ 100	*98½ 100	*98½ 100	*99½ 100	*98½ 100	------	Preferred A (7).....No par	95 May 11	100 Dec 9	99 Dec	100 Dec
	*112 114	112½ 112½	*112 115	*112 115	*112 115	100	Preferred A (8).....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
	*94 96	*94 96	*94 96	94 94	94¼ 94¼	200	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	----	----
	157⅜ 160⅜	154¾ 158⅞	153¼ 157⅞	155½ 157¼	151½ 155¼	586,000	General Motors Corp..No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
	120½ 120⅞	120½ 120⅞	120⅜ 121	120⅜ 120⅜	120½ 121	1,200	7% preferred..........100	113½ Jan 29	122¼ Dec 13	102 Jan	115 Dec
	*104 ----	*104¼ ----	*104½ ----	*104½ ----	*104½ ----	------	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
	85 85½	84 85	83½ 84⅛	83⅝ 84⅝	82⅛ 83⅝	5,900	Gen Ry Signal new....No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
	*103½ 105	*104 105	*104 105	104 104	*104 105	100	Preferred..........100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
	*43 45	*43½ 45	*43½ 45	*43½ 45	43 43½	200	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58⅛ Jan
	42¾ 43½	42¼ 43	41⅝ 42½	42¼ 42¾	42⅞ 43¼	10,000	Gimbel Bros..........No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
	*104 104¼	*104 104¼	104 104	104¼ 104½	*104 104½	400	Preferred..........100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
	18½ 18⅝	18 18½	18⅞ 19¼	19⅝ 20⅝	20¼ 21	25,200	Glidden Co..........No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26⅛ Dec
	44¼ 45	43⅛ 43¾	43 43¼	43 43¼	42¾ 43⅛	5,600	Gold Dust Corp v t c..No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
	43⅛ 43⅞	43¼ 43¾	43⅜ 44	42⅝ 43¼	43 43⅜	8,600	Goodrich Co (B F)....No par	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
	*94½ 95	*94½ 95	*94½ 95	*94½ 95	*94½ 95	------	Preferred..........100	94½ Dec 22	100 Feb 16	92 Jan	102 Nov
	99½ 99⅝	99 99	99¼ 99½	99½ 99⅞	99¾ 99¾	1,800	Goodyear T & Rub pf v t c..100	96½ Dec 16	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
	*104¼ 105½	*104¼ 105½	*104¼ 105½	*104¼ 105½	*104¼ 105½	------	Prior preferred..........100	104¼ Dec 18	109 Sept 14	103 Apr	109 Dec
	61⅜ 61½	60½ 60½	60⅞ 61¼	61⅛ 61⅛	*60¼ 61	1,800	Gotham Silk Hosiery..No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
	60⅝ 60⅝	*60⅜ 61½	60 60⅛	*60¼ 61½	*60¼ 61	1,100	New..........No par	47½ July 12	68⅞ Nov 15	----	----
	*111⅛ 111½	*111⅛ 111½	*111⅛ 112	*111 112	*111 111½	------	Preferred..........100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
	9⅝ 9¾	9⅝ 10	9½ 9⅝	9⅝ 9⅝	9¼ 9⅝	4,200	Gould Coupler A......No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
	33¼ 34	33 33½	33¼ 33⅞	33⅞ 34	33¼ 34½	8,100	Granby Cons M Sm & Pr..100	16⅛ Mar 31	36⅞ Dec 9	13 Mar	21⅞ Dec
	108¼ 108½	107½ 108¾	106⅛ 107½	107½ 109¾	106½ 109¼	10,500	Great Western Sugar tem ctf25	89 Apr 14	113½ Dec 14	91 Jan	113⅛ June
	*117½ 118⅛	118⅛ 118⅛	118 118	*118 118¼	118¼ 118¼	300	Preferred..........100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
	32½ 32½	31 31¾	30½ 31	30 30½	31½ 31½	1,500	Greene Cananea Copper...100	9¾ Apr 3	34¾ Dec 14	11¾ Mar	19¼ Jan
	9½ 9¾	9 9	*8½ 9	9 9¾	*9¼ 9¾	3,700	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
	56 56⅞	55½ 56¾	54½ 55½	54½ 55⅛	53½ 55	5,100	Gulf States Steel..........100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
	60½ 60½	60¼ 60¼	*58 64	60½ 60½	*60 62	300	Hanna 1st pref class A....100	45 June 18	60½ Dec 27	42½ July	89 Feb
	*26 27	*26 27	*26 27	26 26	26½ 27½	2,500	Hartman Corp class A..No par	26 Oct 20	28½ Nov 15	----	----
	19⅞ 20⅜	18½ 20⅛	18¾ 19½	19½ 20¾	19½ 20⅜	21,200	Hayes Wheel..........No par	17⅛ Dec 23	46 Jan 14	30 Mar	49½ Nov
	*75½ 80	*75 80	*75 80	*75 80	*75 80	------	Helme (G W)..........25	68 Mar 29	88 Dec 7	66 May	77¾ Jan
	20½ 21	19⅜ 20	19⅜ 20	21 21	21⅛ 23¼	2,900	Hoe (R) & Co tem ctfs..No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
	---- ----	*60 62	*60 63	61½ 61½	*60 63	100	Homestake Mining..........100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
	43 43	*42¾ 43	42¾ 43	*42⅝ 43	*43 43¼	500	Househ Prod, Inc. tem ctfNopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
	61¾ 63¾	61⅞ 63½	61⅝ 63	61½ 62¾	60⅜ 61⅞	6,000	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
	41⅛ 41⅞	41⅛ 41½	40¾ 41⅛	41 41⅛	z39⅜ 40	5,500	Howe Sound..........No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
	50⅜ 52⅝	49½ 51⅝	50⅞ 54⅝	53⅜ 55¼	52⅜ 55½	227,200	Hudson Motor Car....No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
	21⅞ 22⅜	21⅞ 22¼	21⅞ 22	22 22	22 22⅜	12,500	Hupp Motor Car Corp....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
	30⅞ 31⅝	29½ 31	29½ 30½	z29⅝ 30⅜	29⅛ 29⅝	37,700	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
	*15 17	*15 16¾	*15 16¾	*15 16½	14½ 16	300	Indian Motocycle......No par	14½ Dec 31	24¼ Feb 4	13 Mar	24 Aug
	*8¼ 8¾	8¾ 8¾	*8¼ 8¾	8⅜ 8⅜	8¼ 8¼	300	Indian Refining..........10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
	*8 8½	*7¾ 8½	*8 8½	8 8	*8 8½	100	Certificates..........10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
	*95 107	*95 107	*95 107	*100 107	*100 107	------	Preferred..........100	90 May 14	104 Jan 7	77 Mar	110 Dec
	*92½ 95	*92½ 93½	92½ 92½	92 92	93½ 95	400	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
	42¾ 43	42½ 43	42 42	42 42½	41½ 42⅛	4,900	Inland Steel..........No par	34½ May 11	43¾ Dec 20	38¾ May	50 Feb
	*107 111	*---- 111	*---- 111	*---- 111	*---- 111	------	Preferred..........100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
	25¾ 26	25¼ 25¾	25⅛ 25¼	25 25⅛	25⅛ 25¼	5,100	Inspiration Cons Copper...20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
	13½ 13⅝	13½ 13⅞	13¼ 13½	13½ 13½	12 13½	5,300	Intercont'l Rubber...No par	12 Dec 31	21¾ Feb 11	----	----
	9½ 9⅝	9⅛ 9⅛	9¼ 9½	9½ 11	*10 11	4,700	Internat Agricul......No par	9⅛ Dec 8	26¼ Jan 22	7⅛ Jan	24⅛ Nov
	63 63	62½ 63	62 62½	62 63⅝	63¾ 63¾	4,000	Prior preferred..........100	56⅜ Dec 6	95 Jan 27	40 Apr	85 Nov
	54½ 54½	53 54⅝	53⅝ 54	53½ 53⅞	54¼ 54¼	3,700	Int Business Machines.No par	d38⅛ Mar 30	56⅞ Dec 15	110 Mar	176¼ Nov
	51½ 51⅞	51⅛ 52	51 51⅞	*51 51¼	51 51	2,900	International Cement..No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
	104 104	*103¾ 104¼	*104¼ 104½	*104¼ 104½	*104¼ 104½	100	Preferred..........100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
Stock	50⅝ 53⅜	49¾ 51⅞	49½ 51¼	49½ 51⅜	48¾ 49⅞	118,400	Inter Comb Eng Corp..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
	146½ 149	141½ 146	142 144¾	142¾ 144½	140¼ 142½	15,700	International Harvester...100	112¼ Mar 29	158⅛ Dec 15	96⅛ Mar	138¼ Sept
Exchange	128 129	*127⅛ 128	127⅛ 128	*127⅛ 127⅞	*127⅛ 127⅞	1,300	Preferred..........100	118 Jan 5	129 Dec 27	114 Mar	121 Nov
	6½ 6½	6½ 6⅝	6⅜ 6⅜	6¼ 6⅜	*6½ 7	3,500	Int Mercantile Marine....100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
Closed—	39¼ 39⅜	37¼ 39	37 38½	37⅝ 38⅝	37½ 38	14,900	Preferred..........100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
	z63½ 64⅞	64⅛ 65⅜	63½ 64½	63¼ 64⅛	62¼ 63⅞	8,600	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
Christmas	37¼ 37¾	37 38½	37⅝ 39¼	38½ 38⅞	38⅛ 38½	37,000	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
	*104½ ----	*104½ ----	104½ 104½	*104½ ----	*104½ ----	100	Preferred..........100	101⅛ Jan 29	104½ Dec 29	94 Jan	102 Nov
Day	57½ 57⅞	56 57¾	55 56⅛	55⅛ 56¾	55 55½	5,700	International Paper......100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
	98½ 98½	98⅝ 98⅝	*98⅜ 98¾	*98½ 98¾	98½ 98½	300	Preferred (7)..........100	89 May 7	100 Dec 13	86 July	99⅜ Oct
	*157 161	*157 160	*157 164	164 164	*160 164	200	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
	z124 127½	122¾ 125	123⅛ 125	124¾ 125¾	124¾ 126⅞	36,800	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
	*21¼ 22	21⅛ 21⅛	*19½ 21	*19½ 21¼	*19½ 21¼	100	Intertype Corp........No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
	52½ 54½	51⅝ 53	52½ 54½	53⅝ 54	54¾ 55	3,900	Jewel Tea, Inc..........100	25 Jan 4	56½ Dec 23	16½ July	26⅜ Dec
	*120 125	*120 124	*120 125	*120 124	*120 125	------	Preferred..........100	115½ Jan 29	127½ Nov 12	102½ Jan	115½ Dec
	*10⅜ 11	10⅛ 10⅜	10 10½	10½ 10½	10½ 11⅜	2,100	Jones Bros Tea, Inc, stpd..100	9 Dec 4	19½ Feb 5	11¾ Dec	21⅞ Feb
	21½ 22⅜	20¼ 21¾	20 21	20½ 21⅛	*21 21½	5,100	Jordan Motor Car....No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	1,400	Kansas Gulf..........10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
	*113 114	*113 114	*113 113¼	114⅛ 114⅛	*113 114¼	300	Kan City P&L 1st pf A.No par	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
	50⅝ 51¾	49½ 50¼	49⅜ 51½	50½ 51¼	50¼ 50⅝	10,200	Kayser (J) Co v t c..No par	33¼ May 20	51¾ Dec 27	18¾ Mar	42⅛ Dec
	10¾ 11⅛	10¼ 10¾	9⅞ 10¼	9⅝ 9⅞	10 10	7,200	Kelly-Springfield Tire....25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
	*45 50	*45 50	*45 50	*45 50	*44½ 48	------	8% preferred..........100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
	50¾ 50¾	*48 52	*48 52	*48 52	*48 52	100	6% preferred..........100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
	*80¾ 88	*80¾ 87	85 85	*80¾ 87	*80¾ 87	200	Kelsey Wheel, Inc..........100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
	62⅛ 62½	61⅞ 62¼	61⅝ 62	61½ 61⅞	61⅜ 62	30,515	Kennecott Copper....No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
	*⅝ ¾	½ ⅝	⅝ ⅝	½ ⅝	*½ ⅝	3,500	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
	*42½ 47	42¾ 42¾	42¾ 42¾	43 43	43 43	400	Kinney Co..........No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
	55 55¾	53⅝ 55¼	53⅜ 54⅝	53¾ 54¾	53⅞ 55	15,900	Kresge (S S) Co new....10	42¾ Mar 30	82 Jan 29	----	----
	*107 113⅜	*107 113⅜	*107 113⅜	*107 113⅜	*107 113⅜	------	Preferred..........100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
	*18½ 20	18 20½	*18 20	19 19¾	20½ 20½	2,700	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
	*80 90	*80 85	*80 85	*81 85	*81 85	------	Preferred..........100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
	*180 190	*180 190	*180 190	184⅞ 185	180 180	1,200	Laclede Gas L (St Louis)...100	146 Mar 29	196¼ Dec 8	110¼ Jan	178 Mar
	22⅛ 22¾	22½ 23	22⅜ 22⅜	22⅛ 22⅜	*20 22	7,200	Lago Oil & Transport.No par	19⅛ May 14	24½ June 14	----	----
	64⅛ 65	64⅝ 65¼	65 65½	65¼ 66⅜	65½ 66½	4,700	Lambert Co..........No par	39½ May 7	72 Nov 5	----	----
	7⅝ 7⅝	7½ 7½	7 7⅜	6⅞ 7¼	*7⅜ 7⅝	7,000	Lee Rubber & Tire....No par	6¼ Dec 3	14 Jan 4	11⅝ Feb	19 Oct
	36⅛ 36⅞	36 36⅛	35½ 36¼	35⅜ 36	35⅛ 35⅝	4,600	Lehn & Fink..........No par	30¾ Mar 30	41⅞ Jan 2	37¼ Dec	44½ Oct
	23 23⅛	22½ 23	22½ 22⅞	22 22¾	22 22	2,300	Life Savers..........No par	17¼ May 4	25 Dec 15	----	----
	100¼ 101½	102⅞ 102⅞	*101 103	*101 103	102⅞ 103	1,700	Liggett & Myers Tob new..25	72⅛ Mar 31	103 Dec 31	57 Mar	92 Dec
	*124 126	*124 126	*124 126	*124¾ 126	*124 126	------	Preferred..........100	119¾ Jan 18	129¾ May 5	116½ Jan	124 Dec
	100 102	101⅛ 102¾	100⅝ 101⅜	*100¾ 101¾	101 101¾	8,400	"B" new..........25	71 Mar 24	102¾ Dec 28	55½ Mar	89⅞ Dec
	65¾ 66	65 66	*64¾ 65¼	64¾ 65¼	64¼ 64¼	1,400	Lima Loc Wks..........No par	53½ Mar 31	69¾ Jan 4	60 June	74⅞ Jan
	46⅛ 46⅞	46⅛ 46⅝	45¾ 46¾	46¾ 47⅞	46¼ 48	28,000	Loew's Incorporated....No par	34¼ Mar 2	48⅜ Dec 6	22 Feb	44¾ Nov
	6⅜ 6½	6½ 6⅝	6¼ 6½	6¼ 6½	6⅜ 6½	3,300	Loft Incorporated....No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
	42¼ 42¼	42⅛ 42¼	42¼ 42¼	41⅞ 42⅛	41¾ 42⅛	2,000	Long Bell Lumber A....No par	41¾ Dec 31	50½ Feb 3	¼ Mar	43 Sept
	*164 169	164 164	158½ 162	161 163	158 160	2,000	Loose-Wiles Biscuit..........100	88 Mar 30	177½ Dec 15	77 Feb	143¾ Dec
	*160 170	*160 170	*160 170	*160 170	*160 170	------	2d preferred..........100	120¼ Mar 30	175 Dec 14	104 Feb	148 Dec
	31¾ 32⅞	32 32⅜	31¼ 32	31½ 32	32¼ 33⅛	8,400	Lorillard..........25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
	*116⅞ 117½	*116 117½	*116 117¼	*116 117½	*116 117½	------	Preferred..........100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
	16½ 16⅞	16 16½	15⅞ 16¼	16⅛ 16¾	16⅜ 17	27,000	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
	23⅞ 24	23¾ 23⅞	23½ 24	*23½ 24	23¾ 23⅞	1,900	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
	23½ 24¾	23⅞ 23⅞	23¼ 23¾	23½ 24½	24¾ 27¾	8,000	Ludlum Steel..........No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
	127¾ 127¾	127½ 127¾	127¼ 127¼	126½ 127	126½ 127	1,400	Mackay Companies..........100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
	*70¾ 72	71⅛ 71½	71⅛ 71⅛	*71 72	*71 72	300	Preferred..........100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
	96½ 99½	96 98¼	96¼ 97¾	96½ 98⅜	96⅛ 98¼	62,800	Mack Trucks, Inc....No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
	*110½ 112½	110½ 110½	110 110	*110 112	*110 113	200	1st preferred..........100	107½ Nov 23	113 June 10	104 Jan	113 Aug
	*103 106	*103 106	*103 106	*103 106	*103 106	------	2d preferred..........100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
	*124 129½	*125 128⅝	127 127	126 126	126 126	300	Macy (R H) & Co, Inc.No par	86½ Mar 29	131 Dec 22	69½ Jan	112 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..........100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
	35⅝ 35¾	35⅜ 35½	35⅛ 35½	35⅜ 35½	z35 35	5,000	Magma Copper..........No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
	17 17	*15¾ 16	*16½ 17	16½ 16⅞	16 16	500	Mallinson (H R) & Co.No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
	*70 73	71 72	70 70	70 72	73 75	1,200	Manati Sugar pref..........100	55 June 4	82 Feb 1	79 July	82¼ June
	54¼ 56	54⅞ 55¾	55¼ 55⅞	56 57⅛	55 55½	7,000	Manh Elec Supply....No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
	26 26⅛	26⅛ 26⅛	25⅛ 26	25 25¼	*25 25½	1,600	Manhattan Shirt..........25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
	*38½ 41½	*38½ 41½	*38½ 41½	*38½ 42	*38 41	------	Manila Electric Corp..No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
	19 19½	18⅝ 19	18½ 19	18¼ 18½	18½ 18½	3,900	Maracaibo Oil Expl....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
	56⅝ 57¾	56⅝ 58¼	56⅝ 58¼	57⅜ 58¼	56¼ 57⅝	118,900	Marland Oil..........No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
	26 26	*25½ 26	26 26	26 26¼	*26¼ 27½	600	Marlin-Rockwell......No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
	*21 21½	*21⅛ 21½	*21⅛ 21½	21½ 21½	*21⅛ 21¾	100	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
	84½ 85	83½ 84	82⅝ 82⅝	83 83⅛	*82½ 83¼	1,400	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
	136⅜ 137⅛	136⅜ 137⅝	135¾ 136⅝	137¼ 137¼	*136¾ 137½	3,400	May Department Stores...50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
	*124½ ----	*124½ ----	*124½ ----	*124½ ----	124½ 124½	100	Preferred..........100	122⅜ Feb 2	126 Dec 8	116½ Mar	124 June
	23¼ 23½	23¼ 23¼	23¼ 23¼	23¼ 23½	23½ 23¾	3,800	Maytag Co..........No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
	79⅜ 80	77 79⅛	75 76⅛	75⅜ 76	75⅞ 75⅞	1,500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
	25 26	*25 25½	25 25	*24⅞ 25½	*24¾ 25½	1,300	McIntyre Porcupine Mines..5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
	*24¾ 25	*24¾ 25	*24¾ 25	24¾ 24⅞	24⅞ 24⅞	300	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
	7¾ 7⅞	7⅝ 7⅝	7¼ 7⅝	7⅛ 7⅞	7½ 7⅞	25,900	Mexican Seaboard Oil..No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
	16⅛ 16⅜	16⅛ 16¼	*16 16¼	16⅛ 16¼	16⅛ 16¼	2,200	Miami Copper..........5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
	34⅛ 34⅞	33⅝ 34⅜	33¾ 35½	35 35⅞	34¾ 35½	64,200	Mid-Continent Petro..No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices: no sales on this day   z Ex-dividend.   s Ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	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 104½	*103 104	103 103	*103 104½	*103¼ 104½	100	Mid-Cont Petrol pref____100	90 Mar 30	104¼ Dec 23	83¼ Apr	94¼ Oct
	1⅝ 1¾	1½ 1¾	1½ 1¾	1⅝ 1¾	1⅝ 1¾	25,000	Middle States Oil Corp____10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	⅞ 1⅛	3,200	Certificates____10	½ Oct 8	1⅜ Dec 20	1½ Feb	1½ Feb
	*110 113	*110 112	111 111	*110 112	*110 112	700	Midland Steel Prod pref___100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
	*34 35	34 34	33 33	33 33	*33 36	700	Miller Rubber ctfs____No par	30 May 17	44¾ Feb 25	----	----
	83 83	81⅛ 82½	81½ 82½	82 82¾	82 82	1,400	Montana Power____100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
	68¼ 69¾	66⅝ 68¾	66 67⅛	66¾ 67⅝	66⅜ 67½	40,900	Montg Ward & Co Ill corp__10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
	13 13	12⅜ 12⅝	12¼ 12¾	12⅛ 12¼	12 12½	3,300	Moon Motors____No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	9,800	Mother Lode Coalition_No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
	11¾ 11¾	10¾ 11½	11¾ 13	11⅞ 12½	12⅝ 13	15,200	Motion Picture____No par	10¾ Dec 28	23½ June 3	19⅝ Dec	20½ Dec
	36⅛ 36⅛	36 36	34½ 35⅛	35 35	34½ 34½	2,400	Motor Meter A____No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
	20½ 20½	20¼ 20½	20¼ 20¼	20¼ 20½	20½ 20½	2,300	Motor Wheel____No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
	*9⅝ 11¼	*9⅝ 10	9⅝ 9⅝	*9⅝ 10	*9⅝ 10	300	Mullins Body Corp____No par	8 Nov 13	19¾ Feb 1	13 Aug	21½ Feb
	*36¾ 37	36½ 36¾	*36½ 37	36½ 36½	*36¾ 37	400	Munsingwear Co____No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
	*6⅜ 7⅜	5¼ 6⅜	*5⅜ 8	*5⅜ 8	*5⅜ 8	300	Murray Body____No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
	69¼ 70⅝	68 69¾	67 69⅜	68 69⅞	68⅛ 69½	68,800	Nash Motors Co____No par	52 Mar 24	70⅞ Dec 23	193½ Jan	488 Oct
	5⅞ 6	6 6	5¾ 5¾	6⅛ 6¾	6⅛ 6¾	1,500	National Acme stamped___100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
	99¼ 100¼	97½ 99	96½ 98	97⅞ 99¼	x96 96¾	11,000	National Biscuit____25	74 Jan 8	102 Dec 20	65 Apr	79 Dec
	*129½ 129¾	130 130	129½ 129½	129½ 129¾	*130 133	700	Preferred____100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
	40½ 41½	40⅛ 40⅞	40⅛ 40⅝	x39¾ 40¼	39⅞ 40¼	15,900	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
	21½ 22⅜	21 21¼	20⅜ 22⅜	20⅛ 20¾	20¾ 20⅞	3,900	National Cloak & Suit____100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
	*65 69	68¾ 68¾	*66 69	*66 68	67¾ 67¾	700	Preferred____100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
	71 71½	70½ 71½	70½ 71½	71 71½	70½ 70⅝	7,400	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
	27 27	27 27½	*26¼ 27½	26¾ 26¾	27 27	1,100	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
	*92½ 94	*92 94½	*92 94½	92½ 92½	*92 94½	100	1st preferred____100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
	20 20⅜	20 20½	20 20	19¼ 20⅞	19 19½	4,300	Nat Distill Prod ctfs___No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
	*43¼ 46	*42¼ 45¼	*43¼ 45	44 45	*43 46	600	Preferred temp ctf__No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
	*25 26	24½ 25	24 24	*24¼ 25	*24¼ 26	400	Nat Enam & Stamping___100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
	*80 84	*80 84	*80 84	*80 84	*81 84	------	Preferred____100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
	172 174¾	167½ 171½	168 170	167 168	165½ 167½	4,700	National Lead____100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
	*117¼ 119	117½ 117½	*117¼ 118	*117½ 118½	*117½ 118¼	100	Preferred____100	116 Jan 16	120 May 20	114½ Sept	119 Sept
	20¼ 20⅞	19¾ 20¾	19⅝ 21	20¼ 20¾	20¼ 20¾	28,300	National Pr & Lt ctfs__No par	16¾ Mar 2	38⅜ Jan 21	----	----
	*82¼ 82½	80⅝ 82¼	80⅝ 80¾	*81½ 82½	82½ 82½	2,200	National Supply____50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
	120 120	*115 120	117½ 117½	117⅝ 124	124 125	1,500	National Tea Co____No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
	14⅞ 15	14½ 14⅞	14¾ 14⅞	14¾ 15	14⅝ 15	13,700	Nevada Consol Copper____5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
	43½ 43½	42½ 43	42⅜ 43	42⅜ 42⅜	42⅛ 42½	2,600	N Y Air Brake____No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
	20⅞ 21½	20⅞ 21¼	21⅛ 21¾	21⅛ 22	21¼ 22	4,700	N Y Canners temp ctfs_No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
	75 75	*74 78	74 74	72 72	70¼ 70¼	500	Preferred____No par	70¼ Dec 30	85 Apr 29	----	----
	*36 36½	35 35¾	34¼ 35	34¾ 36¼	*34½ 36	2,300	New York Dock____100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
	*76 76⅞	*76 77	76 76	76¼ 77	*76 79	600	Preferred____100	69 May 13	77 Dec 30	52⅛ Jan	76 Dec
	29 29	*29 29½	29½ 29½	*29¼ 29⅜	*28 29	400	Niagara Falls Power pf new_25	27⅝ Mar 31	29½ Dec 29	27⅝ Oct	29 Jan
	45½ 46¾	45⅞ 46¾	45⅞ 46½	46⅛ 46¾	46⅛ 46⅝	27,700	North American Co____10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
	51 51	50¼ 51¼	50⅛ 51	51 51	*51 51½	1,000	Preferred____50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
	96¼ 96¼	*96 96½	*96 96½	96½ 96½	96½ 96½	300	No Amer Edison pref__No par	91⅛ Mar 31	97 Dec 22	94½ Dec	96½ Dec
	4⅜ 4⅝	4½ 4⅞	4¼ 4⅝	4¼ 4¼	4⅝ 4¾	1,800	Norwalk Tire & Rubber____10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
	13 13	*12½ 14	*12½ 14	*13 15	*12½ 13½	300	Nunnally Co (The)____No par	12¾ Dec 20	17½ Jan 7	8 Jan	18½ Nov
	33 33¼	33⅝ 33⅞	33⅛ 33½	33¾ 33⅞	33⅝ 33⅝	900	Oil Well Supply____25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
	13½ 14⅛	12½ 13½	13¼ 13⅞	13⅛ 14	13¼ 13½	14,300	Omnibus Corp____No par	12 Oct 16	22¼ Feb 23	----	----
	*---- 36	*---- 35⅝	35½ 35½	35¼ 35¼	*35¼ 36¼	200	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
	*60¾ 61	60 61¾	60 60	59½ 59½	*59½ 60⅞	1,500	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
	30⅞ 31	*30⅞ 31	30⅝ 30⅞	30⅝ 30⅝	*30½ 31½	1,700	Orpheum Circuit, Inc____1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
	*102½ ----	*102 107	*102½ ----	*102 ----	*103½ ----	------	Preferred____100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
	129½ 130	129 129¾	129¼ 129¾	129 129	x128 128	2,400	Otis Elevator____50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
	109¼ 109¼	*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	100	Preferred____100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
	8⅛ 8⅛	8 8⅛	8 8	8 8⅛	8 8	4,700	Otis Steel____No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
Stock	*66 70	*66 69	*66 68	*66 67½	65½ 66	400	Prior pref____100	63 Nov 3	74 Sept 22	----	----
	79½ 79½	77½ 79	77 77⅞	77 78	78 79½	3,000	Owens Bottle____25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
Exchange	51¼ 51⅜	*50½ 51½	51 51	51½ 53¾	52⅞ 55¼	6,600	Outlet Co____No par	44 May 19	55¼ Dec 31	49¼ Nov	57 Nov
	*106½ 108	107¼ 107¼	*105 106	107½ 107½	*108 ----	200	Preferred____100	97½ Apr 1	107½ Dec 30	98 Nov	100⅞ Dec
Closed—	130⅞ 130⅞	130¾ 130⅞	130 130½	130½ 130¾	*128 131	1,500	Pacific Gas & Electric____100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	4,000	Pacific Oil____No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
Christmas	36⅛ 36⅝	35¾ 36⅜	35⅝ 36	35¾ 36¼	36 36¼	11,200	Packard Motor Car____10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
	11¾ 11¾	11¼ 11⅝	11 11¼	11 11	11⅝ 11⅝	3,900	Paige Det Motor Car__No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
Day	67 68	66½ 68½	67½ 67½	65¾ 66⅝	x63⅝ 64	3,500	Pan-Amer Petr & Trans____50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
	66¾ 68⅜	66⅞ 69	66¼ 68¼	66 67⅜	x63⅝ 64½	146,300	Class B____50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
	38½ 39	37¾ 38½	37 37½	36⅝ 37	35 36½	4,100	Pan-Am West Petrol B_No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
	14¼ 14½	14 14⅝	14⅛ 15	14⅜ 15	14 14½	5,700	Panhandle Prod & Ref_No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	------	Preferred____100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
	23½ 23¾	23½ 23½	*23 23¼	22½ 23	*22 24	1,100	Park & Tilford tem ctfs_No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
	*5⅞ 6	5⅞ 6	5⅞ 5⅞	*5¾ 5⅞	*5¾ 5⅞	800	Park Utah C M____1	5⅛ Sept 30	8½ Feb 5	----	----
	42 43	41⅛ 42½	41 42⅜	40¾ 41½	39⅞ 41	7,600	Pathe Exchange A____No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
	*22¼ 22½	22 22	21¾ 21¾	*21⅜ 22	*19 21	400	Penick & Ford____No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
	11 11	*11 12	12 12	11¼ 11¼	*11 13	300	Penn Coal & Coke____50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	11,700	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
	*128¼ 129⅞	128 129	127¾ 128	128 128	127⅞ 129¼	1,200	People's G L & C (Chic)__100	117 Jan 4	131 Dec 8	112 Jan	123 Oct
	87 87	*85 88	*83 88	85½ 86	*85 87	400	Philadelphia Co (Pittsb)___50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
	*49¾ 50¼	*49¾ 50¾	*49¾ 50¼	*49¾ 50¼	*46¾ 47	------	6% preferred____50	45 Oct 11	51¼ July 7	45½ Jan	49 July
	44¾ 46½	43⅝ 44½	43⅜ 46	45⅛ 46⅜	45⅜ 47¼	64,700	Phila & Read C & I___No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
	*44⅛ 46⅜	44 44	*44 46	*45 46	*46¾ 48	400	Certificates of int___No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
	*45 49	47 47	*47 49	*47 56	*47 56	2,100	Phillips-Jones Corp____No par	45 Dec 11	55¾ Jan 29	51 Nov	90⅛ Jan
	38¼ 39¼	37⅝ 39¼	37 39¼	38 39	37¾ 38	3,700	Phillip Morris & Co, Ltd___10	16 Apr 3	41 Dec 6	12¾ Mar	25¼ Sept
	56½ 57¼	55⅝ 56⅞	55⅛ 56¾	55¾ 56¾	55¼ 56⅛	72,200	Phillips Petroleum____No par	40 Mar 30	57⅜ Dec 13	36¼ Mar	47⅛ June
	*44 45	44 44	43 43	42½ 42½	*42 44	500	Phoenix Hosiery____5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
	103 103	*103 104½	103 103	*103 104½	*103 104½	200	Preferred____100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
	23¼ 23½	21¾ 23	22 22½	21¾ 23	22 22½	15,300	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
	*105 106	105¼ 105½	104½ 105	104½ 105	103⅛ 103½	2,500	Preferred____100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
	½ ⅝	⅝ ⅝	½ ¾	⅝ ¾	¾ ¾	5,800	Pierce Oil Corporation____25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
	16¾ 16¾	*15 17½	15 15	14½ 14¾	15 15	1,900	Preferred____100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
	3 3⅜	3¼ 3¼	3 3⅜	3 3¼	3⅛ 3⅛	35,400	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
	*36 37¾	*36 37½	37½ 37⅞	*37 37½	37½ 37½	1,100	Pittsburgh Coal of Pa____100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
	*73 75	*71 75	*71 75	73¼ 74½	73 73	700	Preferred____100	70 June 21	85 Jan 5	80 May	99 Jan
	*100 102	*100 102	100⅛ 100⅛	*100 101	100 100	400	Pittsburgh Steel pref____100	94 Mar 29	100⅛ Dec 29	94 Mar	102½ Jan
	*40 43	*40 43	41 41	41 41	*40 44	200	Pitts Term Coal____100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
	*80 86	*80 86	*80 86	*80 86	*80 86	------	Preferred____100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
	100⅜ 102	98⅛ 101¼	98⅜ 100¼	98 101	98¼ 99⅛	34,400	Post'm Cer Co Inc new_No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
	40⅝ 40⅞	40⅞ 40⅞	40⅝ 40⅝	40¼ 40½	*40¼ 41	1,000	Pressed Steel Car new____100	34⅛ May 19	44 Nov 27	----	----
	*78½ 80½	*77¼ 79½	*79 79⅛	77½ 78½	*77½ 80	200	Preferred____100	77½ Dec 30	95¾ Jan 7	76½ July	92½ Jan
	18 18	17⅝ 18⅛	17⅝ 17⅝	17⅝ 17⅞	17⅝ 17⅝	2,800	Producers & Refiners Corp_50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
	*37½ 39	37¾ 37¾	37 37¾	*36½ 39	*36½ 39	800	Preferred____50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
	32 32½	32¼ 32½	32¼ 32½	32⅛ 32½	32⅜ 32½	14,100	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	----	----
	*99⅞ 100¼	*99½ 100¼	*99½ 100¼	*99½ 100¼	*99½ 100¼	200	6% preferred____100	96½ Apr 7	101 Oct 1	----	----
	*108 109	*108½ 109	*108½ 109	109 109	*108½ 110	400	7% preferred____100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
	*123¼ 125⅛	*123¼ 125⅛	124⅛ 124⅛	*123½ 125⅛	*123¾ 126	100	8% preferred____100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
	102½ 102½	102 102¾	*103 103¾	102½ 103½	102½ 102½	900	Pub Serv Elec & Gas pfd_100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
	*113⅞ 116	*113⅞ 116	*113⅞ 116	*113⅞ 115⅛	113⅞ 113⅞	100	Pub Service Elec Pr pref_100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
	187½ 189¾	183 188	183 188½	186½ 189	185¼ 188	24,100	Pullman Company____100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
	44¾ 44¾	44⅛ 45	44½ 44½	44½ 45¾	45½ 46⅜	4,400	Punta Alegre Sugar____50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
	27¾ 27⅞	27½ 27¾	27⅜ 27¾	27⅝ 27¾	27⅜ 27½	7,700	Pure Oil (The)____25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
	*110 112	*111 112	*111 113	*111 113	*111 113	------	8% preferred____100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
	58½ 59⅝	55¼ 58½	55 56¾	54 56¾	52⅜ 54½	90,600	Radio Corp of Amer___No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
	53 53	52¾ 52¾	*51 52⅛	52⅛ 52⅛	52 52	400	Preferred____50	44⅝ Mar 31	53⅞ Dec 20	45 Dec	54 Feb
	*37⅞ 40	*38⅜ 40	*38⅜ 40	*38 40	*38 40	------	Rand Mines, Ltd____No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
	*15¼ 16	15⅜ 15⅜	*15¼ 15¾	15¼ 15⅜	*15¼ 16	500	Ray Consolidated Copper__10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
	40 40	39¾ 40	39⅞ 40	39¾ 39⅞	*38¾ 40	1,400	Reid Ice Cream____No par	39¾ Dec 28	56 Jan 4	43 Oct	60¼ Dec
	9½ 9½	9 9¼	8½ 8½	8¼ 9⅛	8⅝ 9	2,300	Reis (Robt) & Co____No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
	114 115	112⅛ 114	111¼ 114	114 115	114⅞ 117⅞	7,800	Remington Typewriter____100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
	*111 117¼	*111 117½	*111 117½	*111½ 114	*111½ 114	------	7% 1st preferred____100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
	*111 114	*111 114	114 114	*111 114	*111 114	100	8% 2d preferred____100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
	11 11¼	11 11¼	11 11⅛	11 11¼	11 11¾	7,100	Replogle Steel____No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
	56¾ 57	56¾ 57⅜	56⅛ 56¾	56¾ 58	56⅞ 57½	3,600	Republic Iron & Steel____100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
	96¼ 96¼	96¼ 96¼	97 97	96¾ 96¾	96⅞ 96⅞	500	Preferred____100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
	5 5	*4⅝ 4⅞	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	1,800	Reynolds Spring____No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
	120⅝ 121	120¾ 121¼	120⅛ 120½	120⅛ 120½	120½ 120¾	9,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
	*78 79	76⅛ 78	76⅛ 77	78 78	*77 80	500	Rossia Insurance Co____25	76⅛ Dec 28	100 Jan 20	85 June	97½ Feb
	52 53	52⅜ 52¾	52 52¼	52 52¼	52¼ 52¾	3,500	Royal Dutch Co (N Y shares)_	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
	40¾ 41¾	41½ 41½	41 41	41 41	41½ 41½	3,200	St Joseph Lead____10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
	52⅜ 52⅞	51⅝ 52⅜	51⅞ 52¼	53 54	x52⅞ 52⅞	2,000	Safety Cable____No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
	*71½ 72	*71½ 72	71 71	71 72	*71 72	1,200	Savage Arms Corporation_100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
	3 3	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2¾	2½ 2¾	3,700	Seneca Copper____No par	2½ Dec 31	10¼ Jan 4	9 Nov	11 Nov
	59 60	58⅞ 59½	58⅝ 58¾	58⅛ 58⅞	58 58⅛	7,500	Shubert Theatre Corp_No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
	49 51	49¼ 50¾	49⅛ 50	49⅝ 51½	49⅜ 50	36,500	Schulte Retail Stores___No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
	*116¼ 120	116¼ 116¼	*116¼ 120	*118 120	*118 120	100	Preferred____100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
	*13⅝ 13¾	13⅝ 13⅝	*13⅝ 13¾	13⅝ 13⅝	*13⅜ 13¾	200	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. Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	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
	54⅛ 55¼	53⅝ 54⅛	53 54	53½ 54⅛	53½ 54	12,600	Sears, Roebuck & Co new Nopar	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
	59⅝ 61	*60 60½	59⅛ 60	58⅜ 59	59 59	2,100	Shatuck (F G)......No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
	44½ 45	*44¾ 45⅛	*44⅜ 45⅛	*44⅜ 45⅛	*44⅜ 45⅛	600	Shell Transport & Trading.£2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
	29⅜ 29⅝	29⅛ 29⅜	29⅛ 29⅛	29 29¼	28⅞ 29	13,000	Shell Union Oil......No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
	108⅛ 108⅛	108 108	108 108	*108 108½	108 108	400	Preferred............100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
	19⅛ 19⅝	19⅜ 20⅛	19⅝ 20	19¾ 20	19⅝ 20⅜	30,500	Simms Petroleum..........10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
	33⅞ 34¼	33¼ 33¼	33⅝ 34	33½ 33⅞	33⅛ 34	3,800	Simmons Co..........No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
	*106½ 108⅜	*107 108⅜	108⅜ 108½	*107¼ 109⅛	*107¼ 109⅛	200	Preferred............100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
	19⅞ 20¼	19⅛ 20	19 19½	19 19⅝	19⅛ 19½	26,750	Sinclair Cons Oil Corp.No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
	*97½ 98¾	*97½ 98¾	97½ 97½	*97 98½	*97 98½	100	Preferred............100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
	34⅜ 34⅞	34 34⅜	33¾ 34⅛	34¼ 34¾	34⅝ 35¼	28,400	Skelly Oil Co............25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
	130¾ 133	129½ 132¼	*127 129	128 128⅛	127 127½	3,600	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
	157 158½	153½ 157	155 157⅛	159½ 162	160 165	9,200	South Porto Rico Sugar...100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
	*119 125	*119 125	*118 125	*119 125	*119 125	------	Preferred............100	110 Oct 8	121 Dec 24	99¾ Jan	113¼ Dec
	30¼ 30½	30⅛ 30¾	30⅝ 31⅛	31⅜ 31⅜	31½ 31⅝	6,200	Southern Calif Edison.....25	30 Dec 23	33 July 19	---- ----	---- ----
	45 45½	44⅛ 45	44½ 44½	44 44	44 44	2,500	Southern Dairies cl A.No par	41 Oct 27	55½ July 17	---- ----	---- ----
	20⅛ 20½	20 20½	20 20	19½ 19⅞	19¼ 19⅞	71,375	Class B............No par	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
	12½ 12½	*10¾ 14	*10⅞ 14	*11 14	*11 14	100	Spear & Co...........No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
	*76 79	*76 76½	76 76	*70 79	*75 79	100	Preferred............100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
	21⅝ 22¼	21½ 22¼	21⅝ 22	22 22⅜	22 22⅜	11,200	Spicer Mfg Co........No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
	*105 108	*104 105	*103 108	*105 108	*105 108	------	Preferred............100	101 Jan 12	107¼ Dec 24	92 Apr	108 July
	56⅛ 56½	55⅞ 56⅜	55¼ 56	55⅞ 56¼	x55 55½	6,900	Standard Gas & El Co.No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
	56¼ 56½	56⅝ 56⅝	56⅝ 56¾	56¾ 57	56¾ 57	1,200	Preferred.............50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
	71 71	*70 72	70 70¼	70½ 70½	70½ 70½	1,000	Standard Milling..........100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
	*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	------	Preferred............100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
	59⅛ 59⅜	58⅞ 59¼	58½ 58⅞	58¼ 58¾	58⅛ 58¼	11,500	Standard Oil of Cal new.No par	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
	39 39⅜	38¾ 39⅜	38⅝ 39	38⅝ 39	38½ 38¾	76,200	Standard Oil of New Jersey.25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
	115½ 115⅝	115½ 115½	115½ 115⅝	115⅝ 115⅝	115⅝ 115¾	12,200	Pref non-voting..........100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
	4 4	4 4	*3⅞ 4	4 4	*3⅞ 4⅜	500	Stand Plate Glass Co..No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
	*91½ 92¼	91½ 91½	91½ 91½	91 91½	91¼ 91¼	900	Sterling Products......No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
	65¼ 65⅝	63½ 65⅛	64 65	64¾ 65	64 64½	10,400	Stewart-Warn Sp Corp.No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
	50⅛ 50⅞	49 50¼	49 49½	49 49	47¾ 49	3,100	Stromberg Carburetor.No par	47¾ Dec 31	77¼ Jan 4	61 Mar	89⅝ Oct
	55⅛ 56	54 55½	53¼ 54⅞	54 54⅝	53½ 54½	37,900	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
	*119½ 123	*119½ 123	*119½ 120	*119½ 120	*119½ 120	------	Preferred............100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
	2⅞ 3¼	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 3	17,000	Submarine Boat.......No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
	*31⅜ 32	*31¾ 32	32 32	31¾ 32⅛	31½ 31⅝	3,300	Sun Oil...............No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
	4¾ 5	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4⅝	5,900	Superior Oil...........No par	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
	*26 26½	*24½ 26½	*25 26	25 25	*25 26	100	Superior Steel............100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
	*12⅜ 12½	12⅛ 12⅜	12 12	*11⅞ 14	12½ 12⅝	1,000	Sweets Co of America......50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
	6⅛ 6¼	6¼ 6¼	6 6	5¼ 6¼	*5½ 6	2,100	Symington temp ctfs..No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
	*13¼ 13½	*13¼ 13½	13¼ 14	13¼ 13¾	*13¼ 13¾	1,800	Class A temp ctfs....No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
	*12¼ 12½	*12¼ 12½	*12¼ 12½	*12¼ 12½	*12¼ 12½	------	Telautograph Corp....No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
	10⅞ 11	10⅞ 11	10¾ 10⅞	10¾ 10⅞	10⅞ 11	3,500	Tenn Copp & C........No par	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
	57⅛ 57⅞	56½ 57	56¾ 57	57¼ 57¾	56⅝ 57½	3,000	Texas Company (The).....25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
	49¾ 50⅜	48⅝ 49⅞	48½ 49½	48⅝ 49⅞	48⅞ 49⅝	34,800	Texas Gulf Sulphur new No pa	39 Oct 25	52⅜ Nov 29	---- ----	---- ----
	15 15¾	14¾ 15⅜	14⅝ 15⅛	15⅛ 15¼	14¾ 15⅛	10,400	Texas Pacific Coal & Oil....10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
	1960 1989	1825 1850	1801 1949	1950 1955	*1900 1950	48	Texas Pacific Land Trust.100	510 Mar 19	2040 Dec 23	255 Apr	657 Dec
	*27½ 27¾	27⅜ 27½	*27¼ 27½	26¾ 27¼	26⅝ 26⅞	1,400	The Fair.............No par	26⅝ Dec 31	34 Jan 14	32¼ Sept	39¼ Oct
	47 47	47⅛ 47⅛	*47⅛ 47½	*47⅛ 47½	*47⅛ 47½	900	Thompson (J R) Co.........25	42¼ May 7	50½ Sept 16	---- ----	---- ----
	*27 28	*27 28	*27 28	27 27	*27½ 28	200	Tide Water Oil............100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
	*89 90	89⅞ 89⅞	88⅝ 90	88¼ 88½	88⅞ 88⅞	1,500	Preferred............100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
	80⅜ 83	79½ 81	79⅝ 80¾	79⅝ 81⅞	79⅝ 80½	24,500	Timken Roller Bearing.No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
	x108⅝ 109¼	107 108¾	107⅝ 108⅝	108½ 109⅜	107⅝ 108⅞	13,600	Tobacco Products Corp...100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
	*113 115	114⅞ 115	114 114⅞	*114 115	115 115	900	Class A..............100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
	4¾ 5	4¾ 5	4¾ 4⅞	4½ 4⅞	4½ 4⅝	62,200	Transc't'l Oil temctf new Nopar	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
	*16 16½	16 16	15⅛ 15⅛	15⅛ 15⅛	*15 16	300	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
Stock	46¾ 47	47 47	*46 47	45 46⅛	45⅛ 45⅛	3,400	Underwriter Typewriter....25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
	41¾ 42¼	42 43¾	41 42¼	41½ 42½	43⅛ 44	10,400	Union Bag & Paper Corp..100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
Exchange	96 97¾	96⅛ 97⅜	96 97¾	97½ 100½	99 100¾	55,200	Union Carbide & Carb.No par	77½ Mar 29	100¾ Dec 31	---- ----	---- ----
	55⅛ 56⅜	55½ 56½	55⅞ 57½	54½ 57½	55 56½	58,600	Union Oil California........25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
Closed—	*116 119	*115 118	*92½ 95	*92¾ 95	*92¾ 95	1,600	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
Christmas	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Alloy Steel....No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
	96⅜ 97½	95 97	*95¾ 96¼	95¼ 96½	95¼ 97	900	United Cigar Stores........25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
Day	*123 126	*123 125	*123 125	*123 125	*123 125	------	Preferred............100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
	171¼ 174	165 171	165¼ 168	166 168¾	166 167	7,600	United Drug..............100	134 Mar 30	174 Dec 24	110⅞ Feb	162½ Oct
	58½ 58½	58½ 58⅝	58¾ 59	59 59	58⅞ 58⅞	1,600	1st Preferred.............50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
	119 120½	118 119½	118 118	117 119	119 119	2,900	United Fruit new......No par	98 Apr 15	126 Nov 26	---- ----	---- ----
	*17¼ 18½	*17¼ 18½	17¼ 17¾	17 17¼	*17 17½	400	United Paperboard........100	17 Dec 30	38½ Mar 2	18¼ Apr	33½ Dec
	*98 100	*98 100	*98 100	*98⅛ 100	*98 100	------	Universal Pictures 1st pfd.100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
	31¾ 33	31 32¼	31⅛ 34⅜	32⅝ 34½	31¾ 33⅜	77,800	Universal Pipe & Rad..No par	13⅝ Mar 31	34½ Dec 30	26 Dec	50⅞ Feb
	87½ 87½	86¼ 86¼	85½ 90	89⅞ 90½	*88¼ 90	7,700	Preferred............100	52 Mar 30	90½ Dec 30	65 July	94 Feb
	232 238¾	228⅛ 236	226¼ 234	229⅛ 232	226¾ 230	30,800	U S Cast Iron Pipe & Fdy.100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
	117½ 117½	115 116½	*113 116	114 114	*106 114½	600	Preferred............100	100¼ Mar 8	118 Dec 22	91 July	113 Aug
	57¾ 58½	56⅝ 57½	56¼ 57⅜	56 57¼	56½ 57	10,400	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
	56⅝ 56⅝	55½ 57	56⅜ 56½	56¼ 56¼	56½ 56⅝	2,100	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
	78⅜ 78⅝	76⅛ 78⅛	76⅞ 77⅞	77⅞ 79⅜	77½ 79	18,600	U S Industrial Alcohol....100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
	*110 110½	110⅜ 110⅜	*110 110½	110⅜ 110½	*108¼ 110	300	Preferred............100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
	64 64	63½ 64	63⅜ 63⅞	63¾ 64¼	63⅝ 64¼	4,100	U S Realty & Impt new.No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
	60⅜ 61⅝	58¾ 60⅞	57¾ 59¾	57½ 59	58 59	38,300	United States Rubber......100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
	107⅞ 107⅞	107 107⅝	107 107	107⅛ 107⅛	106¾ 106¾	1,600	1st Preferred............100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
	35½ 36	36 36	36 36½	36 36½	36 36	2,300	U S Smelting, Ref & Min...50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
	*46⅜ 48½	*46⅜ 47½	46⅜ 46½	47½ 47½	*46½ 47½	300	Preferred.............50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
	157⅞ 160¼	156 158⅛	155¾ 158⅛	157⅛ 158¾	156¼ 157⅞	347,300	United States Steel Corp..100	117 Apr 15	160½ Dec 17	112⅜ Mar	139¼ Nov
	129⅞ 130⅛	130¼ 130½	130 130¾	130¼ 130⅜	130⅝ 130¾	4,000	Preferred............100	124½ Mar 3	130¾ Dec 29	122⅛ May	126⅝ Jan
	*65 67	*65½ 67	*65½ 67	67 67	*65½ 70	200	U S Tobacco...........No par	56½ Jan 4	67 Dec 30	51½ Mar	59¼ Nov
	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	Preferred............100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
	*113¼ 115	*113½ 115	*113½ 115	*113½ 115	113 113	200	Utah Copper...............10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
	28½ 28½	27⅝ 28½	27⅞ 28¼	27⅞ 28⅛	*27⅞ 28¼	1,800	Utilities Pow & Lt A...No par	27⅝ Dec 28	37 Feb 15	30 Aug	38 Aug
	*39¼ 40	39¼ 39¾	39½ 39½	39 39⅛	39⅛ 39⅛	1,700	Vanadium Corp.........No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
	47½ 47½	47½ 47½	46⅞ 48	47⅝ 48¼	*48 48½	2,000	Vick Chemical.........No par	43¼ July 21	52 Aug 6	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem...No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
	*10⅛ 10½	10 10	10 10¼	10 10⅜	9⅞ 9⅞	1,823	New..................No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B"..................No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
	35 35	35 35	35⅛ 35⅞	35⅛ 36	35⅛ 35⅛	5,550	6% pref w i..............100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
	*87 87½	*87 87½	87½ 87½	*87 87½	*87 87½	200	7% pref w i..............100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
	*47 52	*47 52	*47 54	*47 54	*47 54	------	Virginia Iron Coal & Coke.100	40 May 15	60½ Nov 11	30 June	46 Dec
	36⅛ 36½	35⅝ 36½	35¾ 36	a35¼ 35½	x34¾ 35	10,700	Vivaudou (V) new.....No par	26 Mar 30	36½ Dec 22	7¼ Jan	28¾ Dec
	*108 111½	*108 112	*107 111	*107 110	*107 110	------	Preferred............100	94¾ Jan 29	110½ Dec 8	---- ----	---- ----
	21¾ 22¾	22¾ 23	22¾ 23	*22⅝ 23	22⅞ 22⅞	2,300	Waldorf System........No par	17 Jan 12	23 Dec 28	14½ Aug	19⅞ Jan
	19⅞ 20⅛	19⅜ 19¾	19 19⅜	19⅛ 19⅜	*18⅞ 19⅛	2,200	Walworth Co ctfs......No par	17½ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
	*100 116	*100 116	*100 116	116 116	116 116	100	Ward Baking Class A..No par	99 June 30	195 Jan 2	116 Apr	198 Dec
	29⅝ 31¼	30 31½	30 30⅞	30 31½	31 32½	16,600	Class B.............No par	21¼ Oct 20	85⅞ Feb 1	37¼ Mar	95½ Oct
	90 90	*89½ 90	*89¾ 90¼	90 90	90¼ 90½	800	Preferred (100).......No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
	40 43⅞	39¼ 40⅞	40 42⅜	40⅜ 42⅜	40½ 42	62,800	Warner Bros Pictures A.....10	12 June 11	69¼ Sept 15	17¼ Dec	27⅞ Oct
	*64⅝ 67¼	66 66	*65 66½	66⅜ 67	66⅜ 68¼	1,600	Warren Bros...........No par	43⅞ Apr 15	69 Dec 20	43 June	50½ July
	57 57½	56 57½	*55⅛ 56⅜	56 56	*55⅛ 57	1,800	Weber & Heilbr, new c..No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
	*146½ 147½	146½ 146½	147 147	*146½ 147½	*146½ 147½	200	Western Union Telegraph.100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	147⅝ Sept
	142 143	141 143⅛	140⅞ 142	142 143	x138¾ 139¾	8,000	Westinghouse Air Brake....50	105¼ Mar 31	146 Dec 18	97 Apr	144 Aug
	69¼ 69½	69 69¼	68⅞ 69½	69⅞ 70	x68½ 68½	8,900	Westinghouse Elec & Mfg..50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
	*15½ 16	15¾ 15¾	15½ 15½	15½ 15½	15½ 15½	700	Weston Elec Instrument.....	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
	*30½ 32	*30½ 32	31 31	*30½ 32	*30½ 32	100	Class A....................	27¼ Jan 4	32½ Oct 7	19⅜ Mar	28⅞ Dec
	*98 99	*98 99½	98 98½	98½ 98½	*98½ 99	300	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	---- ----	---- ----
	*101 ----	*102 ----	*101 ----	*101 ----	---- ----	------	Preferred..................	95½ May 17	102½ Dec 14	---- ----	---- ----
	*113½ 116	113½ 114½	*112 116	*111½ 114	111½ 111½	400	West Penn Power pref....100	108 Mar 25	115 Sept 21	104 Jan	111 July
	26½ 27	26¼ 26½	26½ 26½	26⅜ 27	x26¼ 26⅞	2,500	White Eagle Oil.......No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
	58 59¼	56⅝ 58½	56¼ 57¼	57⅛ 58⅛	56¾ 57⅞	28,300	White Motor...............50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
	x25½ 26¾	25½ 25½	25¼ 25½	24⅞ 26¼	26¾ 27⅞	4,900	White Rock Min Sp ctf.No par	22 Oct 22	38⅞ Jan 8	33½ Dec	49⅜ Aug
	⅝ ⅞	¾ ¾	⅝ ¾	¾ ¾	¾ ¾	5,100	Wickwire Spencer Steel ctf....	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
	22⅞ 23½	22 22⅞	21¾ 22⅜	22 22¾	21¾ 22⅛	69,800	Willys-Overland (The).......5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
	*90½ 91¼	*90½ 91	90⅛ 90⅛	90 90	*89½ 90¾	200	Preferred............100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
	11⅝ 12½	12⅛ 12¾	12 12⅛	12⅝ 12⅝	12⅛ 12¾	6,800	Wilson & Co. Inc. new..No par	6 May 20	14⅜ Dec 13	---- ----	---- ----
	28⅜ 29¼	27⅜ 28⅜	27½ 28	27⅝ 28	27⅞ 28¼	7,800	Class A............No par	14 May 21	30⅜ Dec 13	---- ----	---- ----
	78 78⅜	*77 77¾	*76½ 77	*76½ 77	76⅛ 78	800	Preferred............No par	42 May 19	81⅜ Dec 13	---- ----	---- ----
	187⅜ 189	183½ 188½	181¼ 184¾	182¼ 185⅜	183 183⅞	45,300	Woolworth Co (F W)........25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
	20⅛ 21¼	20¾ 21	20¾ 22	21¾ 22	*21½ 22	6,500	Worthington P & M.........100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
	44 44½	44¾ 45	45½ 46	46¼ 48	*47 49	2,000	Preferred A............100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
	39 39½	39 39½	39¼ 40	*40½ 42	42 44	2,400	Preferred B............100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
	32 33	32 32⅞	31⅜ 31⅜	31¼ 32⅛	31⅜ 33	8,900	Wright Aeronautical...No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
	*50⅞ 52	*50⅞ 52	51⅛ 52	*51½ 52	51½ 51½	200	Wrigley (Wm Jr).......No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
	70⅞ 70⅞	71 71	*70½ 71	*70½ 71	71 71	200	Yale & Towne..............25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
	28⅛ 31⅛	29¼ 31⅛	29½ 30¾	29½ 30⅜	28¾ 29⅞	214,100	Yellow Truck & Coach.....100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
	*99½ 100	99½ 100	99½ 99⅛	*99 100	*99⅛ 100	500	Preferred............100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
	89 89⅞	86½ 89	87 88	88½ 88½	87⅛ 81½	3,500	Youngstown Sheet & T..No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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. 31.	Interest Period	Price Friday, Dec. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 6/32	Sale	100 30/32	101 15/32	442	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100 18/32	----	100 16/32	100 18/32	3	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	103	Sale	102 21/32	103 2/32	515	100 11/32	03 2/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	102 10/32	44	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 5/32	100 10/32	100 5/32	100 5/32	5	99 21/32	00 27/32
Conv 4¼% of 1927-1942	M N	101 2/32	Sale	100 29/32	101 5/32	2540	100 13/32	01 5/32
Third Liberty Loan—								
4¼% of 1928	M S	101 17/32	Sale	101 13/32	101 18/32	748	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 16/32	Sale	103 1/32	103 18/32	2275	101 29/32	03 18/32
Treasury 4¼s 1947-1952	A O	110 3/32	Sale	109 16/32	110 10/32	421	106 9/32	[illegible]
Treasury 4s 1944-1954	J D	106 7/32	Sale	105 20/32	106 11/32	340	102 25/32	06 11/32
Treasury 3¾s 1946-1956	M S	103 9/32	Sale	102 23/32	103 9/32	473	100 11/32	03 9/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	100¾	100⅝	100⅝	6	100	101
4¼s Corporate stock 1964	M S	102¼	----	102⅛	Dec'26	----	100½	102¼
4¼s Corporate stock 1966	A O	102¼	----	101⅞	Oct'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	102⅜	----	101⅝	Oct'26	----	100¾	102
4½s Corporate stock 1971	J D	106¼	----	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July 1967	J J	106⅛	106¾	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	106⅛	Dec'26	----	104½	106⅝
4% Corporate stock 1959	M N	98¾	99⅛	99	99	1	97¾	99
4% Corporate stock 1958	M N	98¾	----	98¾	Sept'26	----	97¾	99
4% Corporate stock 1957	M N	98¾	99⅛	98¾	Dec'26	----	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	106	106	Dec'26	----	104½	106
4¼% Corporate stock 1957	M N	105⅝	106	105¾	Dec'26	----	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
New 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
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	97¾	Sale	97½	98	79	97⅝	98⅝
Argentine (Nat Govt of) 7s 1927	F A	100⅛	Sale	100	100⅛	47	100	102⅛
Sink fund 6s of June 1925 1959	J D	98½	Sale	97¾	98½	101	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98	Sale	97⅛	98½	212	95⅞	100
Sink fund 6s Series A 1957	M S	98¼	Sale	97¾	98¼	94	96¼	101
External 6s series B Dec 1958	J D	98	Sale	97¾	98⅜	48	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	98	Sale	97½	98	101	97⅜	99⅞
Argentine Treasury 5s £ 1945	M S	89¼	90¼	89	89	1	85	93¼
Australia 30-yr 5s July 15 1955	J J	97¼	Sale	97¼	97½	101	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	101½	Sale	101¼	101¾	68	100	103
Bavaria (Free State) 6½s 1945	F A	98¼	Sale	97⅝	98¼	102	94⅜	99
Belgium 25-yr ext s f 7½s g 1945	J D	111	Sale	110¾	111¼	63	105	111¾
20-year s f 8s 1941	F A	108	Sale	108	108½	27	105¾	108⅝
25-year external 6½s 1949	M S	96¾	Sale	96	97⅛	384	88	97⅛
External s f 6s 1955	J J	92⅝	Sale	91⅝	92⅞	527	81½	92⅞
External 30-year s f 7s 1955	J D	102¾	Sale	101	102⅞	260	91⅝	102⅞
Stabilization loan 7s 1956	M N	102	Sale	99¾	102	537	94¼	102
Bergen (Norway) s f 8s 1945	M N	112¼	112¾	112¼	112¼	1	111½	115
25-year sinking fund 6s 1949	A O	99½	100¼	99¾	100⅛	6	98	102½
Berlin (Germany) 6½s 1950	A O	98¼	Sale	97⅝	98¼	184	85⅛	98¾
Bogota (City) ext'l s f 8s 1945	A O	103½	Sale	103	103½	42	96¾	104
Bolivia (Republic of) 8s 1947	M N	105	Sale	104⅛	105	36	96½	105
Bordeaux (City of) 15-yr 6s 1934	M N	93¾	Sale	92¾	93¾	108	81¼	93¾
Brazil (U S of) external 8s 1941	J D	104¼	Sale	104¼	104¾	125	100½	105
External s f 6½s of 1926 1957	A O	89½	Sale	88¾	89½	153	87⅞	90
7s (Central Railway) 1952	J D	95⅛	Sale	94⅝	95¼	79	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	104½	106	105⅞	105⅞	1	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	102⅛	Sale	101¼	102⅛	36	92½	102¾
Buenos Aires (City) extl 6½s 1955	J J	99½	Sale	99	99½	40	97¼	101¾
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	98	98¼	30	95½	99
Canada (Dominion of) 5s 1931	A O	101	Sale	101⅛	101½	18	100¾	103⅛
10-year 5½s 1929	F A	101⅝	101¾	101⅝	101⅞	30	101⅛	103⅜
5s 1952	M N	104⅜	Sale	104¼	104½	17	102	105⅝
4½s 1936	F A	98¼	Sale	97¾	98¼	82	97⅛	99
Carlsbad (City) s f 8s 1954	J J	103	104	103¾	103¾	1	101¼	105
Chile (Republic) ext'l s f 8s 1941	F A	108¼	Sale	108	108½	14	107¼	109¾
20-year external 7s 1942	M N	100¼	Sale	100¼	100⅝	38	100	102½
25-year sinking fund 8s 1946	M N	108	Sale	107⅞	108⅜	9	107	109⅝
External sinking fund 6s 1960	A O	92¼	Sale	92¼	93	464	92¼	93½
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95¾	96½	43	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97½	Sale	97⅜	97¾	38	96⅝	99½
Chinese (Hukuang Ry) 5s 1951	J D	25⅛	Sale	25	26	48	23½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	101	Sale	100½	101	4	99	102½
Cologne (City) Germany 6½s 1950	M S	97⅝	Sale	97¼	97⅞	71	91	98⅞
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100	100¼	4	99¾	101
Dept of Antioquia 7s A 1945	J J	94½	Sale	94	94¼	35	93	95
External s f 7s ser B 1945	J J	94½	Sale	94	94½	36	92¾	95¼
Copenhagen 25-year s f 5½s 1944	J J	99½	Sale	99	99½	36	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	97¾	Sale	97¼	97¾	17	95¾	99¼
Cuba 5s of 1904 1944	M S	101	101¼	101½	101½	1	98	102
External 5s of 1914 ser A 1949	F A	101¼	----	101⅝	Dec'26	----	98	102¼
External loan 4½s 1949	F A	93¼	94	94⅞	Dec'26	----	88¾	101⅛
Sinking fund 5½s 1953	J J	101⅛	101½	101½	101½	13	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	105¼	Sale	105⅛	105½	38	99¾	105½
Sinking gund 8s ser B 1952	A O	105	Sale	104⅝	105	46	99¾	105½
External s f 7½s series A 1945	A O	104⅞	Sale	104⅝	104⅞	57	95⅞	105
Danish Cons Municip 8s A 1946	F A	109¼	110	109⅛	110	6	108½	112¼
Series B s f 8s 1946	F A	109⅜	Sale	109⅛	109½	8	108½	112
Denmark 20-year 6s 1942	J J	104¼	Sale	104¼	104⅜	11	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	101½	----	102¼	Oct'26	----	101½	105½
Custom Administr'n 5½s 1942	M S	99½	Sale	99⅜	99¾	23	93⅞	100
Dresden (City) external 7s 1945	M N	100½	Sale	100¼	100½	6	92¼	101½
Dutch East Indies extl 6s 1947	J J	103¾	Sale	103¼	103¾	17	102	106⅝
40-year 6s 1962	M S	103½	Sale	103⅛	103½	43	103	106½
30-year external 5½s 1953	M S	102	Sale	101¼	102	126	101⅛	104½
30-year external 5½s 1953	M N	101½	Sale	101⅛	Dec'26	----	101⅛	105¼
El Salvador (Repub) 8s 1948	J J	107¼	108	107⅝	107⅝	7	103	109¼
Finland (Republic) extl 6s 1945	M S	92½	Sale	92¼	93	9	84¾	93
External sink fund 7s 1950	M S	100¾	Sale	99½	100¾	31	94½	101
External s f 6½s 1956	M S	96	Sale	95½	97¼	240	94	97¼
Finnish Mun Loan 6½s A 1954	A O	95¾	Sale	96	96¼	6	89¼	96¼
External 6½s series B 1954	A O	97¼	Sale	95¾	96¼	4	89¼	98⅛
French Repub 25-yr ext'l 8s 1945	M S	108⅜	Sale	107½	108¾	367	98½	108¾
20-year external loan 7½s 1941	J D	104⅝	Sale	103⅞	105¼	572	92½	105¼
External 7s of 1924 1949	J D	99¾	Sale	98¼	100	1357	86⅛	100
German Republic ext'l 7s 1949	A O	106½	Sale	106	107⅛	295	101⅜	107½
German Cent Agric Bank 7s 1950	M S	101¼	Sale	100¼	101¼	49	94	101½
Graz (Municipality) 8s 1954	M N	101¾	102	102¼	Dec'26	----	96⅛	102¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104½	104⅝	59	103¼	106½
Registered	F A	----	----	104⅜	Nov'26	----	104⅜	105⅞
10-year conv 5½s 1929	F A	118⅜	Sale	117½	118⅜	40	117⅛	119
Greater Prague (City) 7½s 1952	M N	104½	Sale	103¾	104½	49	92⅞	104½
Greek Government 7s 1964	M N	93½	94⅞	94½	94½	7	84	95
Haiti (Republic) s f 6s 1952	A O	99	99½	99	99	8	95¾	99¾
Heidelberg (Germany) ext 7½s '50	J J	103	104	102⅞	102⅞	1	96⅛	104¼
Hungarian Munic Loan 7½s 1945	J J	97¾	Sale	97¼	97¾	83	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	100⅛	100½	14	93½	102
Ind Bank of Japan 6% notes 1927	F A	100	100¼	99¾	100¼	265	99⅝	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	92⅞	Sale	92⅛	93	630	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	90¼	Sale	90	90¼	119	‡83⅝	90½
30-year s f 6½s 1954	F A	100	Sale	99¾	100⅛	342	92⅜	100⅜
Oriental Development 6s 1953	M S	94¼	Sale	94	94½	66	85	95

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	100⅜	99¾	100	21	95	101
Lyons (City of) 15-year 6s 1934	M N	93½	Sale	92½	93½	87	81⅛	93⅝
Marseilles (City of) 15-yr 6s 1934	M N	93½	Sale	92¾	93½	87	81½	93¾
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	32	33	33⅜	33⅜	5	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899 1945	----	40	Sale	40	42¾	41	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	----	24	26	27¼	27¼	2	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	25	26½	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	----	----	27¼	27¼	2	23⅝	34⅞
Assenting 4s of 1910 small	----	23½	Sale	23½	25	79	22	31⅜
Treas 6s of '31 assent (large) '33	J J	40¼	Sale	40¼	43⅝	30	38	52¼
Small	----	40½	Sale	40½	43½	89	37½	53½
Montevideo 7s 1952	J D	101⅞	Sale	101½	102	13	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107¾	Sale	107¾	107¾	1	106½	110
30-year external 6s (*flat*) 1954	A O	103⅝	Sale	103⅝	103⅞	36	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101¼	Sale	101¼	101⅝	10	99¾	102⅝
20-year external 6s 1944	F A	101½	Sale	101¼	102	15	100	102½
30-year external 6s 1952	A O	101½	Sale	101¼	101½	22	100	102½
40-year s f 5½s temp 1965	J D	98¾	Sale	98¾	99	88	95	99⅜
Oslo (City) 30-year s f 6s 1955	M N	100¾	Sale	100¼	100¾	17	98½	102¼
Panama (Rep) extl 5½s 1953	J D	102½	103	103¾	103¾	2	100½	103¾
Peru (Rep of) external 8s 1944	A O	103½	103¾	103½	104	3	101½	105
Extl sink fd 7½s temp 1940	M N	100¾	Sale	100	100¾	18	97	101¾
Poland (Rep of) gold 6s 1940	A O	76¼	Sale	76	76½	27	61	77½
Extl sink fd g 8s 1950	J J	93¾	Sale	92⅝	93¾	195	82⅛	94½
Porto Alegre (City of) 8s 1961	J D	103¼	103¾	103¼	103¼	75	98⅝	105
Queensland (State) extl s f 7s 1941	A O	111	111½	111	111½	19	110	114¼
25-year external 6s 1947	F A	103¾	105	104¼	104¼	1	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103⅛	104¼	103¼	103¾	4	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102¼	Sale	102¼	102⅞	10	97¼	104
25-yr extl 8s 1947	A O	102⅜	Sale	102¼	103½	15	97	103½
Rotterdam (City) extl 6s 1964	M N	103¾	104	103¾	103¾	2	103	107
Sao Paulo (City) s f 8s 1952	M N	107¼	108¼	107¾	108⅜	3	100½	109½
San Paulo (State) ext s f 8s 1936	J J	105	Sale	105	105½	26	102¼	106½
External s f 8s int rects 1950	J J	105¼	Sale	105	105½	12	101½	106
External water loan 7s 1956	M S	99¼	Sale	99	99¼	28	94½	100
Santa Fe (Prov Arg Rep) 7s 1942	M S	93¾	Sale	93¾	94	27	93	96
Seine (France) extl 7s 1942	J J	98	Sale	95¾	98⅜	216	84	98⅜
Serbs, Croats & Slovenes 8s 1962	M N	97½	Sale	97	97½	59	87½	98¼
Soissons (City) extl 6s 1936	M N	91⅜	Sale	90⅝	91⅝	55	81	91⅝
Sweden 20-year 6s 1939	J D	103⅝	Sale	103½	103⅝	1	102¾	106¼
External loan 5½s 1954	M N	103	Sale	102½	103	8	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113⅝	Sale	113½	113⅝	12	113	117¼
Switzerland Govt ext 5½s 1946	A O	103	Sale	102½	103	22	102½	106
Tokyo City 5s loan of 1912 1952	M S	75⅜	75¾	75½	75¾	28	67	77
Trondhjem (City) extl 6½s 1944	J J	100	Sale	100	101	6	99¼	101½
Upper Austria (Prov) 7s 1945	J D	94¼	Sale	93¾	94¼	20	90	95
Uruguay (Republic) extl 8s 1946	F A	108¾	Sale	108⅝	109	9	107½	111
External s f 6s 1960	M N	95¼	Sale	95	95¼	60	94⅝	97
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93⅛	93¼	186	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	----	103	103	3	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	87⅛	----	87¼	87¼	1	84⅛	87¼
Alleg & West 1st g gu 4s 1998	A O	84¾	85½	84⅛	Nov'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	95⅛	95½	95	95	1	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	79½	80	79½	79½	1	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92⅞	Sale	92¾	93	99	89½	94
Registered	A O	----	----	91¾	Dec'26	----	88¼	91⅞
Adjustment gold 4s July 1995	Nov	87⅝	Sale	87½	87¾	6	84¾	88¾
Registered	Nov	84¼	----	84½	Sept'26	----	84½	84½
Stamped July 1995	M N	87½	88	87⅜	87⅞	43	84½	89
Registered	M N	84½	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	87¼	88½	88½	88½	4	84¾	89⅞
Conv 4s 1905 1955	J D	87¾	88½	87¾	88½	5	84½	89⅞
Conv g 4s issue of 1910 1960	J D	86	87⅞	87½	Dec'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99½	99⅝	99½	99½	7	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89½	----	88⅞	Dec'26	----	86½	90½
Trans-Con Short L 1st 4s 1958	J J	90½	91⅝	90½	90½	9	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98	----	98	Dec'26	----	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	98¾	----	98	Dec'26	----	96¾	98½
1st 30-year 5s series B 1944	J J	103¾	104¼	103¾	Dec'26	----	102⅛	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	94⅛	Sale	94⅛	94½	18	92	94⅞
10-year secured 7s 1930	M N	105	Sale	104½	105⅝	52	104	107
General unified 4½s 1964	J D	97½	98⅞	98⅜	Dec'26	----	93¼	98⅞
L & N coll gold 4s Oct 1952	M N	92	Sale	91¼	92	13	90	94¾
Atl & Danv 1st g 4s 1948	J J	80¼	Sale	79⅝	80¼	5	76	82½
2d 4s 1948	J J	74⅛	Sale	74⅛	74⅛	3	65	76½
Atl & Yad 1st g guar 4s 1949	A O	82½	82½	82½	Dec'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	102	----	102½	Nov'26	----	100⅛	103½
Balt & Ohio 1st g 4s July 1948	A O	94⅝	Sale	93¾	94⅝	24	89¼	94⅝
Registered July 1948	Q J	89⅛	----	92½	Dec'26	----	88⅜	92½
20-year conv 4½s 1933	M S	97	Sale	97	97¼	103	94	98¾
Registered	M S	----	----	96⅜	Nov'26	----	88¾	96⅜
Refund & gen 5s series A 1995	J D	100¾	Sale	100⅜	100¾	100	93½	100⅞
1st g 5s 1948	A O	105½	Sale	104¾	105½	38	102⅛	105½
10-year 6s 1929	J J	102½	Sale	102¼	102½	47	102¼	104
Ref & gen 6s series C 1955	J D	107⅝	Sale	107½	108	58	104	109
P L E & W Va Sys ref 4s 1941	M N	92½	Sale	92½	93	19	89⅜	93⅛
Southw Div 1st 5s 1950	J J	101⅝	Sale	101⅝	102	62	98	102⅜
Tol & Cin Div 1st ref 4s A 1959	J J	82¼	82⅝	82¼	82¼	10	74¾	82½
Ref & gen 5s series D 2000	M S	100½	Sale	100⅛	100½	88	97⅛	100½
Battle Crk & Stur 1st gu 3s 1989	J D	63⅛	65	62½	Oct'26	----	61	65½
Beech Creek 1st gu g 4s 1936	J J	95¼	96	95¼	95¼	5	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	91¼	92	91¼	91¼	5	89⅞	91¾
Bost & N Y Air Line 1st 4s 1955	F A	80	81	81⅞	Dec'26	----	72⅞	83
Bruns & W 1st gu gold 4s 1938	J J	95⅝	96⅜	95⅝	Dec'26	----	93¼	95⅝
Buffalo R & P gen gold 5s 1937	M S	102½	----	102½	102½	1	101⅞	103½
Consol 4½s 1957	M N	94½	Sale	94	94½	5	87½	94½
Registered	M N	88	----	90	Dec'26	----	87¼	90
Burl C R & Nor 1st 5s 1934	A O	100⅜	----	101	101	14	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	105½	----	104⅞	105⅛	6	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¾	95¼	94⅝	Dec'26	----	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99	99⅛	99⅛	99¼	12	98	99½
Canadian North deb s f 7s 1940	J D	114¾	Sale	114¾	115¼	7	114⅜	117¼
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117½	5	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	97⅞	Sale	97⅞	97⅞	4	96½	98¼
Canadian Pac Ry 4% deb stock	J J	85	Sale	84	85	133	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	95⅝	----	95⅝	Dec'26	----	94	95⅝
Caro Cent 1st cons g 4s 1949	J D	87¼	Sale	87¼	87¼	2	81½	87¼
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	108¼	108½	108⅛	108¼	4	106¾	109½
Cart & Ad 1st gu g 4s 1981	J D	90¼	Sale	90¼	90¼	25	81¾	90¼
Cent Branch U P 1st g 4s 1948	J D	84	85½	84⅝	Dec'26	----	79½	86½
Central of Ga 1st g 5s Nov 1945	F A	104½	Sale	104½	105	4	103⅛	106
Consol gold 5s 1945	M N	103¾	104	103¾	103¾	5	102⅜	104⅜
Registered	M N	100	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102	102⅝	102¼	102⅝	8	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104½	104¾	104¾	Dec'26	----	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅞	88½	87⅞	87⅞	5	86⅛	88½
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	100	103¼
Mobile Division 5s 1946	J J	101⅞	----	101⅞	101⅞	2	101⅜	102½
Cent New Eng 1st gu 4s 1961	J J	78½	Sale	78¼	79½	19	68	79½
Central Ohio reorg 4½s 1930	M S	98⅞	----	99⅜	99⅜	1	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100½	101	100½	Dec'26	----	98⅜	101¾
Central of N J gen gold 5s 1987	J J	112	112¾	112⅛	Dec'26	----	108⅝	113
Registered 1987	Q J	110¾	115	111	Dec'26	----	108¾	111⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Cent Pac 1st ref gu g 4s....1949	F A	91⅞	Sale	91⅞	91⅞	11	88⅜	92¼
Registered	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s..Aug 1929	J D	97¾	Sale	97¾	97¾	1	96¾	97¾
Through St L 1st gu 4s....1954	A O	90	90⅝	90	90	3	87	90¾
Guaranteed g 5s....1960	F A	101¾	Sale	101⅝	102	84	97½	102
Charleston & Savannah 5s..1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s..1929	J J	100½	101¼	100¼	100⅞	13	100¼	101¾
1st consol gold 5s....1939	M N	104	Sale	103⅝	104	14	102⅜	105⅝
Registered....1939	M N	----	----	102½	103¼	4	101¼	103¼
General gold 4½s....1992	M S	97¼	Sale	97	97¼	6	92	97¾
Registered....1992	M S	----	----	94⅝	Oct'26	----	93⅜	94½
20-year conv 4½s....1930	F A	99½	Sale	99¼	99½	112	97⅞	99⅞
Craig Valley 1st g 5s....1940	J J	100¾	----	100½	Dec'26	----	100⅛	102¼
Potts Creek Branch 1st 4s..1946	J J	84	88½	87	87¼	10	83	88
R & A Div 1st con g 4s....1989	J J	87¾	88½	87¾	87¾	3	85¾	88⅝
2d consol gold 4s....1989	J J	85⅝	86½	85⅝	Dec'26	----	82⅞	87½
Warm Springs V 1st g 5s..1941	M S	99⅝	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s....1949	A O	71	71¾	71⅜	Dec'26	----	65	71⅞
Ctf dep stpd Apr 1926 int....		71	----	68¼	Oct'26	----	64	70
Railway first lien 3½s....1950	J J	61⅝	Sale	61½	61¾	85	51⅜	62
Ctfs dep Jan '23 & sub coup		59¼	60	59½	59½	5	51	59¾
Chic Burl & Q—Ill Div 3½s.1949	J J	86⅝	87⅛	87⅜	87⅜	1	83¾	87⅜
Registered	J J	----	----	86¼	Dec'26	----	84½	86¼
Illinois Division 4s....1949	J J	94½	95¼	94⅝	94⅞	18	91⅜	94⅞
Nebraska Extension 4s....1927	M N	99¾	Sale	99¾	99¾	5	96¾	100¼
Registered	M N	98⅞	----	99½	Nov'26	----	99½	99½
General 4s....1958	M S	93⅝	Sale	93⅝	93¾	15	90⅝	94
Registered	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A....1971	F A	106¼	Sale	106¼	106¼	15	102⅝	107½
Chicago & East Ill 1st 6s....1934	A O	106½	107½	106½	Dec'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M N	80⅝	Sale	80⅛	81	86	73⅛	81¾
Chic & Erie 1st gold 5s....1982	M N	107¼	Sale	106½	107¼	2	101⅝	107¼
Chicago Great West 1st 4s..1959	M S	69⅜	Sale	68¾	69½	165	64⅛	70⅞
Chic Ind & Louisv—Ref 6s.1947	J J	113½	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s....1947	J J	103⅜	103½	103¼	Dec'26	----	101	104¼
Refunding 4s Series C....1947	J J	90⅜	----	90⅜	Dec'26	----	79⅝	90⅜
General 5s A....1966	M N	99⅞	----	100⅛	100⅛	5	92	100¼
General 6s B....May 1966	J J	106¾	Sale	106¾	106¾	6	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	96⅞	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s....1949	J J	55⅞	Sale	55⅛	55¾	61	47	56
U S Tr certifs of deposit....		55½	Sale	55⅛	55⅝	180	45⅞	56¼
Ch M & St P gen g 4s Ser A..e1989	J J	85½	86	85⅝	86	6	81⅜	87
Registered	Q J	83	84¼	84	Dec'26	----	81	84
General gold 3½s ser B..e1989	J J	75⅝	76	75⅝	Dec'26	----	70¼	76⅛
Gen 4½s Series C....May 1989	J J	96⅜	Sale	96	96½	30	90⅜	96⅜
Registered		----	----	92¾	Dec'26	----	91	92¾
Gen & ref ser A 4½s..Jan 2014	A O	57¼	Sale	56	57⅜	52	48¼	58¾
Guar Tr certifs of deposit....		57⅛	Sale	56	57¼	91	47¼	58¾
Gen ref conv ser B 5s.Jan 2014	F A	56	Sale	55⅝	56	22	47½	57¼
Guar Tr certifs of deposit....		56	Sale	55⅛	56	68	47	57¼
1st sec 6s....1934	J J	104	104¼	104¼	Dec'26	----	102	106
Debenture 4½s....1932	J D	56½	Sale	56	56¾	76	47	57⅝
Bankers Tr certifs of deposit		56½	Sale	55¾	56½	169	46¾	57⅝
Debenture 4s....1925	J D	55⅝	Sale	55¾	56⅝	27	45⅝	57¾
U S Mtge & Tr ctfs of dep....		56½	Sale	56	56½	79	46⅞	58
25-year debenture 4s....1934	J J	56⅛	Sale	56	56½	36	47½	57
Farm L & Tr ctfs of dep....		56½	Sale	55¾	56½	269	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	78⅝	78⅛	78⅛	10	74⅝	79
Registered	Q F	75	76½	74½	July'26	----	74½	74½
General 4s....1987	M N	90	91	89⅞	Dec'26	----	85⅝	90½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅜	91	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax.1987	M N	104⅜	Sale	104⅛	104¾	11	101¼	104¼
General 5s stamped....1987	M N	108¼	Sale	108⅛	108¼	2	103	109
Sinking fund 6s....1879-1929	A O	102⅝	103	103	Nov'26	----	101⅛	105⅞
Registered	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s....1879-1929	A O	101¼	101½	101¼	101¼	2	100½	101⅝
Registered....1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s....1933	M N	101	102⅞	101⅛	Dec'26	----	100	102½
Registered	M N	101½	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g....1930	J D	106½	Sale	106½	106½	47	106⅛	108⅛
15-year secured 6½s g....1936	M S	111⅞	112¼	111⅞	112	29	111¼	114¼
1st & ref g 5s....May 2037	J D	103½	Sale	103⅝	103⅝	11	98⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	87⅛	88	87¼	87¼	4	85	88
Registered	J J	86½	87¾	86½	Dec'26	----	83¾	86½
Refunding gold 4s....1934	A O	92⅜	Sale	92⅛	92⅜	259	87½	92⅜
Registered	A O	----	----	91½	Dec'26	----	88¼	91½
Ch St L & N O Mem Div 4s.1951	J D	89¼	90	89⅜	Dec'26	----	86¾	90½
St L & P 1st cons g 5s....1932	A O	101½	102½	101½	Dec'26	----	101	102
Chic St P M & O cons 6s....1930	J D	103½	104	103½	103½	5	102⅞	104½
Cons 6s reduced to 3½s....1930	J D	94½	95½	95	Nov'26	----	94¾	95
Debenture 5s....1930	M S	99½	100½	99¾	Dec'26	----	98½	101
Stamped		99½	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	93¾	Sale	93	93⅝	70	77	94⅞
Inc gu 5s....Dec 1 1960	M S	87¾	Sale	87⅛	87¾	41	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	97½	Sale	96¾	97½	8	94⅛	98⅞
1st 5s series B....1963	J J	104½	105⅛	104½	104½	1	101	105⅞
Guaranteed g 5s....1944	J D	101⅛	102¼	101⅝	102¾	11	100	104⅛
1st 6½s series C....1963	J J	118⅛	Sale	118⅛	118¼	3	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105½	106	105¼	Dec'26	----	99½	106½
Consol 50-year 4s....1952	J J	87	Sale	86½	87	32	81½	87¼
1st ref 5½s ser A....1962	M S	104⅜	Sale	104¼	104¾	24	100½	105
Choc Okla & Gulf cons 5s....1952	M N	104⅛	104⅜	104	Nov'26	----	102⅜	104¼
Cin H & D 2d gold 4½s....1937	J J	97¾	----	97¼	Dec'26	----	96	98¾
C I St L & C 1st g 4s....Aug 1936	Q F	95	----	95¾	Nov'26	----	92	95¾
Registered....Aug 1936	Q F	94¼	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g....1942	M N	91	Sale	91	91	2	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	88⅞	2	85	89
20-year deb 4½s....1931	J J	99⅛	Sale	99⅛	99⅛	18	97¼	100½
General 5s Series B....1993	J D	106⅝	113	108	Dec'26	----	102	108
Ref & impt 6s series A....1929	J J	102½	102¾	102⅝	102¾	17	101¾	103⅞
6s series C....1941	J J	107	107½	107	Dec'26	----	105	108
5s series D....1963	J J	103⅞	Sale	103½	104	76	99¾	104
Cairo Div 1st gold 4s....1939	J J	----	----	93⅞	Dec'26	----	91	93¾
Cin W & M Div 1st g 4s....1991	J J	86	87	86	Dec'26	----	81¾	86
St L Div 1st coll tr g 4s....1990	M N	87¾	90	88⅛	Dec'26	----	82½	88¼
Registered	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	91⅞	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s....1940	J J	90⅝	----	94	94	7	81½	94
C C C & I gen cons g 6s....1934	J J	104⅞	107½	106½	Dec'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s....1933	A O	101⅝	102½	101¾	Dec'26	----	101¼	102¾
Cleve & Mahon Val g 5s....1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s....1935	M N	98½	99	98½	Dec'26	----	96⅜	98¾
Cleve & P gen gu 4½s ser B.1942	A O	99⅞	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s....1942	J J	99⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s....1948	M N	86¼	----	85¼	Oct'26	----	83¼	86
Series D 3½s....1950	F A	84⅝	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s.1961	A O	101½	----	101	Dec'26	----	98	101½
Cleve Union Term 5½s....1972	A O	108⅝	Sale	108½	108⅝	13	105½	108¾
1st s f 5s ser B....1973	A O	104	Sale	103⅝	104	40	100¾	105
Coal River Ry 1st gu 4s....1945	J D	88⅝	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s....1929	F A	99¼	Sale	99	99¼	7	98¼	99½
Refunding & exten 4½s....1935	M N	96⅝	Sale	96½	96¾	12	95⅜	97½
Col & H V 1st ext g 4s....1948	A O	91¼	92	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	----	92⅜	Dec'26	----	75½	93½
Non-conv 4s....1954	J J	69	73	70	Dec'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s....1955	A O	69	73	69	69	1	65½	75
Non-conv debenture 4s....1956	J J	----	----	71	Dec'26	----	65½	74
Cuba RR 1st 50-year 5s g....1952	J J	94⅞	Sale	94¼	95	10	88¾	96½
1st ref 7½s....1936	J D	108¾	Sale	108¾	108¾	7	105	110
1st lien & ref 6s ser B....1936	J D	107	108¾	99¼	99½	3	97½	100
Cuba Northern Ry 1st 6s....1966	J J	100	Sale	99½	100	20	92¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	Sale	93¾	94	31	90⅝	95
30-year conv 5s....1935	A O	115½	Sale	115½	116½	25	106¼	122½
15-year 5½s....1937	M N	103⅝	104⅜	103⅝	103⅝	5	102⅞	105½
10-year secured 7s....1930	J D	106⅞	Sale	106¾	107	6	106⅝	110⅛
D RR & Bdge 1st gu 4s g...1936	F A	94½	----	95	Apr'26	----	94	95
Den & R G—1st cons g 4s..1936	J J	91⅛	Sale	91	91½	26	85⅜	91¾
Consol gold 4½s....1936	J J	94⅝	Sale	94⅝	94⅝	1	89	95
Improvement gold 5s....1928	J D	99½	99⅞	99½	99⅞	18	95½	100
Den & R G West gen 5s.Aug 1955	M N	73½	Sale	73	74¼	366	62	76⅞
Des M & Ft D 1st gu 4s....1935	J J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit....	----	34	37½	34½	34½	3	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	70⅜	73½	72½	Dec'26	----	70	75
Gold 4s....1995	J D	65	66½	65	Nov'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	96¾	97⅛	97¼	97¼	1	94¾	98½
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s....1937	A O	102½	103⅜	102½	Dec'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	75	79¾	79½	Dec'26	----	79½	90½
East Ry Minn Nor Div 1st 4s.'48	A O	93⅛	----	92½	Dec'26	----	91	92½
East T Va & Ga Div g 5s...1930	J J	100¾	----	100¾	100¾	1	100⅜	101¾
Cons 1st gold 5s....1956	M N	106	106½	106	106	3	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	102⅛	104½	102½	102½	10	101⅛	104⅞
El Paso & S W 1st 5s....1965	A O	104¾	Sale	104¾	104¾	3	102⅝	105½
Erie 1st consol gold 7s ext..1930	M S	107½	Sale	107	107½	9	105¾	108½
1st cons g 4s prior....1996	J J	82¾	Sale	81¾	82¾	19	74½	82¾
Registered....1997	J J	----	----	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s....1996	J J	73¾	Sale	73¼	74⅛	200	64	74½
Registered....1996	J J	----	----	72½	Dec'26	----	65	72½
Penn coll trust gold 4s....1951	F A	98¼	100	98¼	Dec'26	----	96⅝	98⅝
50-year conv 4s series A..1953	A O	79¼	Sale	78⅞	79¼	48	67¼	79¼
Series B....1953	A O	79⅛	Sale	79	79½	26	67¼	79½
Gen conv 4s series D....1953	A O	84½	Sale	84¼	85¼	347	73⅛	85½
Erie & Jersey 1st s f 6s....1955	J J	111¾	Sale	111⅜	111¾	2	104	112
Genesee River 1st s f 5s..1957	J J	111½	112	111⅝	111⅝	8	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	95¾	Sale	94	95¾	208	81½	95¾
Fla Cent & Penn 1st ext g 5s.1930	J J	100⅛	100½	100½	100½	2	98	100½
Consol gold 5s....1943	J J	101⅜	----	101⅝	101⅝	2	98¼	102
Florida East Coast 1st 4½s.1959	J D	99½	Sale	98⅛	99½	6	95⅜	99½
1st & ref 5s series A....1974	M S	99⅝	Sale	99¼	99⅝	78	97	100½
Fonda Johns & Glov 4½s...1952	M N	63	63½	63¾	63¾	2	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	103¼	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97⅝	98⅜	97⅝	97⅝	5	96	98⅜
Frem Elk & Mo Val 1st 6s...1933	A O	107½	109	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s...1931	M N	100½	Sale	100½	100½	12	97¼	101½
2d extens 5s guar....1931	J J	100⅛	100½	100	Dec'26	----	100	101
Galv Hous & Hend 1st 5s...1933	A O	96½	96¾	96½	96⅞	11	93½	99
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	97⅞	Sale	97¾	97⅞	16	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	99¾	100	99¾	99¾	1	99¼	100½
Georgia Midland 1st 3s....1946	A O	72	73⅜	72⅛	72⅛	7	63	74
Gr R & I ext 1st gu g 4½s...1941	J J	96¾	Sale	96½	96¾	6	95⅝	97⅞
Grand Trunk of Can deb 7s.1940	A O	115	115½	115	115¼	7	113	116½
15-year s f 6s....1936	M S	106⅞	107	107⅛	107½	8	106⅝	108
Grays Point Term 1st 5s....1947	J D	94⅞	----	95¼	Oct'26	----	95½	95½
Great Nor gen 7s series A...1936	J J	114	Sale	113¾	114	43	109¾	116¾
Registered	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A....1961	J J	97⅛	98⅜	96¾	97¼	45	91½	98⅜
General 5½s series B....1952	J J	108½	Sale	107¾	108½	36	102⅝	109½
General 5s series C....1973	J J	102½	Sale	102⅛	102½	132	97¼	103½
General 4½s series D....1976	J J	94	Sale	94	94⅛	113	90¾	95⅞
Green Bay & West deb ctfs A....	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B....	Feb	22½	22⅞	22⅛	Dec'26	----	13½	23¾
Greenbrier Ry 1st gu 4s....1940	M N	92	----	92	Dec'26	----	88⅜	92
Gulf Mob & Nor 1st 5½s...1950	A O	104¾	----	103¼	Dec'26	----	101	106
Gulf & S I 1st ref & ter g 5s .b1952	J J	106⅜	102	107½	Dec'26	----	103½	107¾
Hocking Val 1st cons g 4½s.1999	J J	98	Sale	98	98⅛	9	91⅜	98⅛
Registered....1999	J J	95¼	98	90	May'26	----	90	90
Housatonic Ry cons g 5s....1937	M N	98	99½	98½	Dec'26	----	95½	99½
H & T C 1st g int guar....1937	J J	101⅝	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s....1930	M N	102	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	99½	----	99½	99½	1	96½	100⅛
Houston E & W Tex 1st g 5s.1933	M N	100½	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red....1933	M N	100¾	Sale	100¾	100¾	1	100	101½
Hud & Manhat 5s series A..1957	F A	98¼	Sale	98¼	98⅝	134	92½	98⅞
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84	Sale	83¾	84½	81	75¼	84⅞
Illinois Central 1st gold 4s...1951	J J	94⅜	----	93¾	Oct'26	----	91¼	97⅞
Registered....1951	J J	91	----	93	Mar'26	----	93	93
1st gold 3½s....1951	J J	87¼	----	85½	Nov'26	----	83¼	91
Registered	J J	84	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	87	----	87	Sept'26	----	83⅛	87
1st gold 3s sterling....1951	M S	73⅞	78½	72	Nov'26	----	71	72
Collateral trust gold 4s...1952	A O	90¼	90½	90¼	90¼	8	88½	92
Registered	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M N	94	Sale	93¾	94	5	90⅞	94¼
Purchased lines 3½s....1952	J J	83⅝	89	84¼	Dec'26	----	81⅝	85⅝
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	88	Sale	88	88⅜	25	85	89¼
Registered	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s....1955	M N	108	108½	108	Dec'26	----	105	108½
15-year secured 5½s....1934	J J	103	104	102⅝	103¼	13	101¾	104¼
15-year secured 6½s g....1936	J J	112⅝	Sale	112⅝	112⅝	3	111½	113¾
40-year 4¾s....Aug 1 1966	F A	96⅜	Sale	96¼	96½	243	95⅞	96¾
Cairo Bridge gold 4s....1950	J D	92½	----	92⅝	Dec'26	----	90⅝	92⅞
Litchfield Div 1st gold 3s.1951	J J	76¼	----	76½	76½	3	74	76½
Louisv Div & Term g 3½s.1953	J J	83	83½	83½	83½	1	80¾	83½
Registered	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s....1951	F A	75⅝	----	76⅛	Dec'26	----	73½	76⅛
St Louis Div & Term g 3s.1951	J J	76	Sale	76	76	11	73¾	76
Gold 3½s....1951	J J	84⅜	86	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s.1951	J J	86¼	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s....1951	F A	90¼	----	90	Nov'26	----	89¾	90½
Registered....1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	103	103¼	102⅞	103½	14	99½	104
Gold 5s....1951	J D	105½	107½	105½	Dec'26	----	103¼	105½
Registered	J D	103½	----	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	----	93⅜	Dec'26	----	91	93⅜
Ind Ill & Iowa 1st g 4s....1950	J J	93½	----	86½	Dec'26	----	85½	92
Ind & Louisville 1st gu 4s...1956	J J	86¾	Sale	85	86¾	7	79⅜	86¾
Ind Union Ry gen 5s ser A..1965	J J	102½	103¼	102¾	Dec'26	----	100⅝	104
Gen & ref 5s series B....1965	J J	102½	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A..1952	J J	106¼	Sale	106¼	106¾	3	103	107½
Adjustment 6s ser A July 1952	Aprl	83⅝	Sale	83⅝	85½	102	66	86
Stamped	Aprl	81½	82½	81½	81½	1	69¼	81½
Int Rys Cent Amer 1st 5s...1972	M N	75⅝	76½	76	76⅜	19	74½	81
1st coll tr 6% notes....1941	M N	95¼	Sale	95	95¼	19	94½	98
Iowa Central 1st gold 5s....1938	J D	53½	54	53½	54½	6	53⅛	65⅝
Certificates of deposit....	----	53½	54	43¾	54	11	53½	65
Refunding gold 4s....1951	M S	16⅝	17½	16⅝	16⅝	1	15	23⅛
James Frank & Clear 1st 4s.1959	J D	90¼	92	91¼	92⅜	9	88⅝	92⅜
Ka A & G R 1st gu g 5s....1938	J J	102½	105¼	101	Apr'26	----	101	101
Kan & M 1st gu g 4s....1990	A O	85¾	87	85½	Dec'26	----	83	87
2d 20-year 5s....1927	J J	100⅛	----	100⅛	100⅛	7	99¾	101¼
K C Ft S & M cons g 6s....1928	M N	101⅜	Sale	101⅜	101½	9	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	92¾	Sale	92¼	92¾	7	89⅛	93
K C & M R & B 1st gu 5s..1929	A O	99½	99⅞	99½	99½	4	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	73⅛	Sale	73⅛	73⅝	9	72	76
Ref & impt 5s....Apr 1950	J J	99½	Sale	99	99½	30	93⅜	99⅞

b Due Feb. *e* Due May. *p* Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	88	88½	109	85	88¾
Kentucky Central gold 4s ... 1987	J J	88	Sale	87⅜	88	3	86	92
Kentucky & Ind Term 4½s ... 1961	J J	85¼	90	85¼	85¼	1	81	91½
Stamped ... 1961	J J	87	89	90¼	Nov'26	----	80¼	90¼
Lake Erie & West 1st g 5s ... 1937	J J	102¼	----	102⅜	Dec'26	----	100	103
2d gold 5s ... 1941	J J	100⅝	----	100	Dec'26	----	98⅜	101
Lake Shr & Mich S g 3½s ... 1997	J D	81⅛	----	81	Dec'26	----	78⅝	82¼
Registered ... 1997	J D	----	----	80	Dec'26	----	77	80
Debenture gold 4s ... 1928	M S	99⅛	Sale	98¾	99⅛	103	98⅜	99¾
25-year gold 4s ... 1931	M N	97⅝	Sale	97½	97⅝	17	96¼	97¾
Registered ... 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s ... 1954	F A	104¾	Sale	104⅜	104¾	6	102	105
Leh Val N Y 1st gu g 4½s ... 1940	J J	98½	99¼	98⅝	98¾	2	90	99
Lehigh Val (Pa) cons g 4s ... 2003	M N	86½	87	86¼	86½	8	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s ... 2003	M N	97¾	Sale	96⅝	98⅝	9	92	99
Lehigh Val RR gen 5s series ... 2003	M N	105⅛	105½	105	105½	14	100½	105¾
Leh V Term Ry 1st gu g 5s ... 1941	A O	102½	----	103¼	103¼	1	102	105
Leh & N Y 1st guar gold 4s ... 1945	M S	89½	----	89½	Dec'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu ... 1965	A O	109¾	----	109¾	Dec'26	----	105½	110
Little Miami 4s ... 1952	M N	86½	----	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s ... 1935	A O	----	109	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	96	----	97½	Aug'26	----	94½	97½
General gold 4s ... 1938	J D	93	----	93	93	1	90⅝	93¼
Gold 4s ... 1932	J D	94⅜	----	97	July'26	----	97	97
Unified gold 4s ... 1949	M S	88¾	89½	88¾	88¾	6	84⅜	91⅝
Debenture gold 5s ... 1934	J D	89⅞	----	100	Dec'26	----	97⅜	100
20-year p m deb 5s ... 1937	M N	98½	----	98⅛	98⅜	5	94	100
Guar refunding gold 4s ... 1949	M S	88¾	90	88½	88¾	21	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	100	Sale	100	100	1	99⅛	100¾
Louisiana & Ark 1st g 5s ... 1927	M S	100¾	101⅝	100¾	100¾	3	99⅞	101½
Lou & Jeff Bdge Co gu g 4s ... 1945	M S	89½	Sale	89½	89½	4	86⅝	90½
Louisville & Nashville 5s ... 1937	M N	103⅞	105	105⅛	Dec'26	----	102½	105¾
Unified gold 4s ... 1940	J J	95⅞	96⅜	95⅞	96	8	93¼	96½
Collateral trust gold 5s ... 1931	M N	101	101¾	101⅛	Nov'26	----	100⅜	104
10-year secured 7s ... 1930	M N	105¼	Sale	105	105¼	15	105	109½
1st refund 5½s series A ... 2003	A O	107¼	Sale	107¼	108	18	105⅜	110¼
1st & ref 5s series B ... 2003	A O	106¼	----	103⅞	103⅞	2	101	108¼
1st & ref 4½s series C ... 2003	A O	100	Sale	99¾	100	31	96	100¼
N O & M 1st gold 6s ... 1930	J J	103¾	Sale	103¾	103¾	5	103¾	107
2d gold 6s ... 1930	J J	103½	105	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s ... 1946	F A	93½	----	93¼	Dec'26	----	91⅜	93¼
St Louis Div 2d gold 3s ... 1980	M S	67¼	----	67½	Dec'26	----	65½	68
Mob & Montg 1st g 4½s ... 1945	M S	100⅜	101½	100¼	100¼	1	98¾	100¼
South Ry joint Monon 4s ... 1952	J J	87¼	87¾	87¼	87¼	13	85⅛	89
Atl Knoxv & Cin Div 4s ... 1955	M N	94¾	Sale	93⅝	94¾	12	90	94¼
Lousv Cin & Lex Div g 4½s '31	M N	100	100½	100	100	1	99¼	100
Mahon Coal RR 1st 5s ... 1934	J J	103	----	103	Dec'26	----	101¾	103
Manila RR (South Lines) 4s ... 1939	M N	67	Sale	67	67	1	60½	67
1st 4s ... 1959	M N	73⅝	74½	73½	Dec'26	----	62½	76⅛
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	100½	Dec'26	----	100	101
Man G B & N W 1st 3½s ... 1941	J J	85	87	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s '31	S M	101½	101¾	101⅝	101⅝	1	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	83⅞	----	79	Nov'26	----	79	80⅜
1st gold 3½s ... 1952	M N	85¾	86⅜	86⅜	86⅜	1	83	86⅜
20-year debenture 4s ... 1929	A O	98½	Sale	98¼	98½	13	93⅝	98⅞
Mid of N J 1st ext 5s ... 1940	A O	94½	95¾	95	95	7	90½	96
Milw L S & West imp g 5s ... 1929	F A	100⅝	----	100⅞	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	91¾	92⅛	91⅞	Dec'26	----	89	93
Milw & State L 1st gu 3½s ... 1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s ... 1927	J D	99⅞	102	98½	Dec'26	----	98	98½
1st guar g 7s ... 1927	J D	98¼	99¾	100	Nov'26	----	100	100
1st consol gold 5s ... 1934	M N	53½	Sale	53½	53½	1	53½	64
Temp ctfs of deposit	M N	----	54	53	53	2	53	63¾
1st & refunding gold 4s ... 1949	M S	18	Sale	18	18	7	17¾	23
Ref & ext 50-yr 5s ser A ... 1962	Q F	13	13½	13	13	36	12	16¼
M St P & S S M con g 4s int gu '38	J J	88½	Sale	88½	88¾	48	85⅞	91½
1st cons 5s ... 1938	J J	98	98½	97⅝	97⅝	5	97½	99¾
1st cons 5s gu as to int ... 1938	J J	98¾	Sale	98	99	31	97½	99¾
10-year coll trust 6½s ... 1931	M S	101⅝	Sale	101½	101¾	12	101⅜	106
1st & ref 6s series A ... 1946	J J	100⅛	100½	100¼	100¾	4	100¼	105
25-year 5½s ... 1949	M S	89	Sale	89	90¼	3	88⅝	97½
1st Chicago Term s f 4s ... 1941	M N	96⅜	98½	93	Mar'26	----	93	93
Mississippi Central 1st 5s ... 1949	J J	95¼	96⅛	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s ... 1990	J D	86⅝	86⅞	86½	86⅞	30	84⅝	88
Mo-K-T RR—Pr l 5s ser A ... 1962	J J	101¼	Sale	101¼	101½	35	96¼	103
40-year 4s series B ... 1962	J J	86¼	Sale	86¼	86¼	9	80½	86½
10-year 6s series C ... 1932	J J	102⅝	Sale	102⅝	102¾	7	101⅜	104¼
Cum adjust 5s ser A Jan ... 1967	A O	96⅜	Sale	95½	96⅜	208	90½	97
Missouri Pacific								
1st & refunding 5s ser A ... 1965	F A	100	Sale	99½	100	42	89¼	100
1st & refunding 6s ser D ... 1949	F A	106¾	Sale	106	106¾	60	101¾	107¼
1st & refund 6s ser E ... 1955	M N	106⅜	Sale	106⅛	106½	74	101¾	107¼
General 4s ... 1975	M S	76½	Sale	76¼	76¾	129	65	77
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	92¾	Dec'26	----	88	93
Mob & Bir prior lien g 5s ... 1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s ... 1945	J J	86½	87¾	86¾	86¾	2	79¾	90⅞
Small ... 1945	J J	82	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s ... 1927	J D	100¾	Sale	100¾	101¼	6	100¼	103⅝
1st extended gold 6s ... July 1927	Q J	100⅛	Sale	100⅛	100⅛	5	100⅛	106¼
General gold 4s ... 1938	M S	92½	95⅛	93	93	7	90	93⅛
Montgomery Div 1st g 5s ... 1947	F A	100⅛	101	100	Dec'26	----	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	90½	92	90	Dec'26	----	87	98⅝
Mont C 1st gu g 6s ... 1937	J J	110⅝	113½	111¾	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s ... 1937	J J	102¾	105	103¼	Dec'26	----	101½	103¾
Morris & Essex 1st gu 3½s ... 2000	J D	81¼	Sale	80¾	81¼	2	77¾	81⅝
Nashv Chatt & St L 1st 5s ... 1928	A O	100½	100¾	100⅜	100¾	14	100⅜	101⅝
N Fla & S 1st gu g 5s ... 1937	F A	102	103	102	Dec'26	----	100¾	103⅛
Nat Ry of Mex pr lien 4½s ... 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon off	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	14¾	Sale	14½	15	21	14½	22½
Guar 70-year s f 4s ... 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	14½	16¼	16½	Dec'26	----	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	----	22¾	Sale	22¾	24⅞	22	22¾	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	----	11½	13½	12½	Dec'26	----	12½	20⅝
New England cons 5s ... 1945	J J	98	99½	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s ... 1945	J J	87	89	87	87	1	81	87
N J Junc RR guar 1st 4s ... 1986	F A	85¼	86	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref & imp 4½s A '52	J J	96½	Sale	96½	96½	5	92¾	97⅝
New Orleans Term 1st 4s ... 1953	J J	87¼	Sale	87¼	87⅜	12	84	88¼
N O Texas & Mex n-c inc 5s ... 1935	A O	99⅞	Sale	99⅞	100	32	96¼	100¾
1st 5s series B ... 1954	A O	99⅞	Sale	99⅞	100¼	24	96	100⅞
1st 5½s series A ... 1954	A O	104¾	Sale	104¾	104⅞	25	102⅛	105½
N & C Bdge gen guar 4½s ... 1945	J J	96	----	96¾	Dec'26	----	94½	97
N Y B & M B 1st con g 5s ... 1935	A O	101	Sale	101	101	4	99¾	102
N Y Cent RR conv deb 6s ... 1935	M N	107½	108	107½	107½	10	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A ... 1998	F A	90½	Sale	90¼	90⅜	28	85¾	90⅝
Ref & impt 4½s "A" ... 2013	A O	98½	Sale	97½	98½	11	92¼	98½
Ref & impt 5s series C ... 2013	A O	105⅛	Sale	105⅛	105½	108	101⅛	106
Registered	A O	----	----	103¾	Oct'26	----	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	80⅝	Sale	80⅝	81¼	23	76½	82
Registered ... 1997	J J	79	80½	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s ... 1934	M N	96½	Sale	96⅜	96¾	47	94¼	96¾
Registered	M N	----	----	94⅝	Dec'26	----	94⅛	94¾
30-year debenture 4s ... 1942	J J	93⅝	95¼	95¼	Dec'26	----	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s ... 1998	F A	80	Sale	80	80¼	1	75⅞	80¼
Registered ... 1998	F A	78⅛	Sale	78⅛	78⅛	9	76	78⅛
Mich Cent coll gold 3½s ... 1998	F A	79⅞	80½	80	80	1	78	84
Registered ... 1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s ... 1937	A O	95¼	----	95¼	95¼	4	92¾	96¼
Registered ... 1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s ... 1931	M N	96½	Sale	96⅛	96½	2	93½	97¾
2d 6s series A B C ... 1931	M N	102½	Sale	102½	102½	23	102⅛	105
Refunding 5½s series A ... 1974	A O	104½	Sale	104⅛	105	32	98½	105
Refunding 5½s series B ... 1975	J J	104¼	Sale	104	105	31	98¼	105⅜
N Y Connect 1st gu 4½s A ... 1953	F A	96¼	96⅞	96⅜	96⅜	5	92	97
1st guar 5s series B ... 1953	F A	103⅞	Sale	103⅛	103⅞	10	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	98½	Sale	98½	98½	1	98	98½
4th ext gold 5s ... 1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s ... 1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s ... 1946	M N	99½	----	101	Dec'26	----	94	101
N Y & Harlem gold 3½s ... 2000	M N	81⅝	82½	81⅛	Dec'26	----	79¼	81⅛
Registered	M N	----	----	80	Dec'26	----	80	80
N Y Lack & W 1st & ref 5s ... 1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s ... 1973	M N	101½	----	101¾	101¾	1	99⅜	102
N Y L E & W 1st 7s ext ... 1930	M S	106	----	106	Nov'26	----	106	106¼
N Y & Jersey 1st 5s ... 1932	F A	100¾	Sale	100½	100¾	4	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	77⅝	----	78	Dec'26	----	70½	78
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s ... 1947	M S	72½	----	71¾	71¾	7	62½	76
Non-conv debenture 3½s ... 1954	A O	69½	70¼	69½	69½	6	61¾	70¼
Non-conv debenture 4s ... 1955	J J	77	78	77	77	1	66¾	77⅞
Non-conv debenture 4s ... 1956	M N	76½	78	77	77¼	10	67⅝	78
Conv debenture 3½s ... 1956	J J	69½	Sale	69½	70	10	61	74
Conv debenture 6s ... 1948	J J	106	Sale	105⅝	106	41	97¾	106
Registered	J J	----	----	103½	Dec'26	----	96	103½
Collateral trust 6s ... 1940	A O	103⅜	Sale	103	103⅜	47	96½	103½
Debenture 4s ... 1957	M N	69½	69⅞	69⅜	70	42	58	70½
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89½	89	89	1	84¾	89¾
N Y & Northern 1st g 5s ... 1927	A O	99⅞	----	99⅞	Nov'26	----	99⅞	100⅜
N Y O & W ref 1st g 4s June 1992	M S	76½	Sale	76⅜	77	33	67¾	77½
Registered $5,000 only	M S	----	----	72½	Dec'26	----	62½	72½
General 4s ... 1955	J D	73⅜	Sale	71½	73⅜	27	62½	73⅜
N Y Providence & Boston 4s 1942	A O	88¾	----	86½	Dec'26	----	86½	88¼
N Y & Putnam 1st con gu 4s 1993	A O	89⅝	Sale	89⅛	89⅝	7	86⅛	89⅝
N Y & R B 1st gold 5s ... 1927	M S	99⅞	----	99¾	Dec 26	----	99¾	100¾
N Y Susq & West 1st ref 5s ... 1937	J J	98	----	87½	Dec'26	----	77⅜	89⅞
2d gold 4½s ... 1937	F A	73¼	Sale	73¼	73¼	1	64	73¼
General gold 5s ... 1940	F A	71⅛	72	72	72¼	3	63	74⅛
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	78½	Sale	78½	79	26	69⅜	79⅞
Nord Ry ext'l s f 6½s ... 1950	A O	93	Sale	90¾	93	281	77¼	93
Norfolk South 1st & ref A 5s ... 1961	F A	91⅞	Sale	91⅛	92¼	44	77¾	92¼
Norfolk & South 1st gold 5s ... 1941	M N	99½	100½	100¼	Dec'26	----	98	101
Norfolk & West gen gold 6s ... 1931	M N	105½	106	105¾	105¾	8	105¼	108
Improvement & ext 6s ... 1934	F A	108½	110	108½	108¾	2	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	13	90¼	93¾
Registered ... 1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s ... 1944	J J	93¾	Sale	93	93¾	18	90⅞	94½
10-yr conv. 6s ... 1929	M S	160	----	161¼	161¼	1	138	167
Pocah C & C joint 4s ... 1941	J D	93⅛	93½	93⅛	Dec'26	----	91	94½
North Cent gen & ref 5s A ... 1974	M S	105⅛	105⅝	105¼	Dec'26	----	100⅜	105¼
North Ohio 1st guar g 5s ... 1945	A O	94⅛	94½	94⅛	94¼	13	88	97¼
North Pacific prior lien 4s ... 1997	Q J	91¼	Sale	91⅜	91½	40	86⅛	91⅝
Registered ... 1997	Q J	----	----	90⅞	Dec 26	----	86	90⅞
Gen'l lien gold 3s ... Jan 2047	Q F	65⅝	Sale	65½	65⅝	12	61¾	66½
Registered ... Jan 2047	Q F	----	----	65	Dec'26	----	60	65⅛
Ref & impt 4½s series A ... 2047	J J	96	Sale	95½	96⅜	15	87	96¾
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B ... 2047	J J	112⅞	Sale	112⅞	113⅛	90	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C ... 2047	J J	103½	Sale	103	103½	10	98¼	104
Ref & impt 5s series D ... 2047	J J	103	Sale	103	103	8	98¼	103½
Nor Pac Term Co 1st g 6s ... 1933	J J	109¾	110	109¾	Dec'26	----	109¾	110¼
Nor of Calif guar g 5s ... 1938	A O	105	105½	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	81⅛	82¼	82	82	5	73	82
Ohio Connecting Ry 1st 4s ... 1943	M S	92¼	----	93¾	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	102⅛	101⅛	Dec'26	----	100⅝	102½
Oregon & Cal 1st guar g 5s ... 1927	J J	100	Sale	100	100⅛	2	100	101¼
Oregon RR & Nav con g 4s ... 1946	J D	92¼	----	92¼	92¼	12	89¼	92½
Ore Short Line 1st cons g 5s ... 1946	J J	108	Sale	107¼	108	6	104¾	108
Guar cons 5s ... 1946	J J	107⅛	107¾	107⅛	107⅛	1	105⅛	108
Guar refunding 4s ... 1929	J D	98½	Sale	98¼	98½	67	96⅞	98⅞
Oregon-Wash 1st & ref 4s ... 1961	J J	86⅞	Sale	86⅞	87¼	17	83¾	87½
Pacific Coast Co 1st g 5s ... 1946	J D	91½	93	91⅝	Dec'26	----	91⅝	96
Pac RR of Mo 1st extl g 4s ... 1938	F A	93¾	94¾	93⅛	Dec'26	----	91½	94¾
2d extended gold 5s ... 1938	J J	102⅛	102½	103	Dec'26	----	100	103
Paducah & Ills 1st s f 4½s ... 1955	J J	97¼	98	97¾	97¾	20	96¼	98¼
Paris-Lyons-Med RR 6s ... 1958	F A	87½	Sale	85⅜	87½	296	73½	87½
Sinking fund external 7s ... 1958	M S	96¾	Sale	95¼	96¾	182	82	96¾
Paris-Orleans RR s f 7s ... 1954	M S	95⅜	Sale	94	95½	136	82	95½
Paulista Railway 7s ... 1942	M S	102½	Sale	102	102½	4	100⅝	103⅛
Pennsylvania RR cons g 4s ... 1943	M N	95¼	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s ... 1948	M N	95	----	95	95	2	91½	99¾
4s sterl stpd dollar May 1 1948	M N	95	95⅞	95	Dec'26	----	91¼	98¼
Consolidated 4½s ... 1960	F A	101¾	Sale	101¾	102⅜	11	98⅞	102⅜
General 4½s series A ... 1965	J D	99½	Sale	99⅜	99⅞	81	94¼	100
General 5s series B ... 1968	J D	107¾	Sale	106⅝	107¾	86	102⅝	108
10-year secured 7s ... 1930	A O	106⅝	Sale	106⅝	107¾	37	106¼	108⅜
15-year secured 6½s ... 1936	F A	112	Sale	112	112⅜	61	111⅜	113½
Registered	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s ... 1964	M N	102⅛	Sale	102	102½	119	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	85½	86⅜	16	83	87
Guar 3½s trust ctfs C ... 1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D ... 1944	J D	84⅜	----	84½	84½	2	82	85
Guar 15-25-year gold 4s ... 1931	A O	97⅝	98⅞	97⅝	Dec'26	----	96¼	97¾
Guar 4s series E ... 1952	M N	85¼	85¾	89¼	Dec'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s ... 1940	A O	85¼	85¾	85¼	Dec'26	----	79⅝	87⅛
Income 4s ... April 1990	Apr.	42	42¾	42½	42⅞	14	35	42⅞
Peoria & Pekin Un 1st 5½s ... 1974	F A	103½	Sale	103¼	103¾	4	100¼	104
Pere Marquette 1st ser A 5s ... 1956	J J	103¾	Sale	103¾	103¾	5	101⅛	104½
1st 4s series B ... 1956	J J	89½	Sale	88⅞	89½	8	85⅜	89½
Phila Balt & Wash 1st g 4s ... 1943	M N	95½	----	95¼	95¼	4	93⅜	95¼
General 5s series B ... 1974	F A	110⅛	Sale	110⅛	110⅛	1	106⅛	111⅛
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42½	42½	13	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	99⅝	----	99⅜	Nov'26	----	96⅞	100¼
Series B 4½s guar ... 1942	A O	99⅝	----	99⅜	Nov'26	----	96⅝	99½
Series C 4½s guar ... 1942	M N	99⅝	----	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	96	----	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. 31.	Interest Period	Price Friday, Dec. 31. 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	99⅛	----	97	Nov'26	----	96	98¼
General M 5s series A....1970	J D	106¾	Sale	106⅝	106⅞	13	100	108
Registered..........	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B.....1975	A O	107	Sale	106¾	107	43	99½	108
Pitts & L Erie 2d g 5s...Jan 1928	A O	----	100⅜	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s....1932	J J	105⅝	107¼	105	Oct'26	----	106	106
2nd guar 6s..........1934	J J	103¾	----	101¾	Nov'26	----	101¾	101¾
Pitts Sh & L E 1st g 5s.....1940	A O	101⅞	----	102	Dec'26	----	100⅞	103¼
1st consol gold 5s.........1943	J J	100¼	----	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	Dec'26	----	99¾	100¼
1st gen 4s series A.........1948	J D	93	----	93	Dec'26	----	91	93
1st gen 5s series B.........1962	F A	104⅝	Sale	104⅝	104⅝	1	102½	105
Providence Secur deb 4s....1957	M N	65½	73	69	Dec'26	----	62½	69
Providence Term 1st 4s.....1956	M S	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s.....1997	J J	100	----	100⅛	100⅛	1	95⅛	100½
Registered..........	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s....1951	A O	92⅝	92⅞	92	92¾	10	90	95
Gen & ref 4½s series A...1997	J J	98¼	Sale	98	98¼	14	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	99⅞	99⅞	4	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	102	103¾	102½	Dec'26	----	100½	102¾
Rio Grande Junc 1st gu 5s..1939	J D	100½	101¼	100⅝	Dec'26	----	95½	101¼
Rio Grande Sou 1st gold 4s..1940	J J	----	----	7⅛	Dec'26	----	5¼	7⅛
Guaranteed (Jan 1922 coup on)	J J	7	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s..1939	J J	91⅜	Sale	91⅜	91⅜	2	86⅞	92⅞
Mtge & coll trust 4s A....1949	A O	84	85	84½	84⅞	14	74⅛	85
R I Ark & Louis 1st 4½s....1934	M S	94⅝	Sale	94½	94¾	25	89	95¼
Rut-Canada 1st gu g 4s.....1949	J J	81¾	82⅝	81	82¼	24	75⅜	83¾
Rutland 1st con g 4½s.....1941	J J	90¾	91¼	90⅝	90⅝	2	87	92
St Jos & Grand Isl 1st g 4s..1947	J J	87⅝	89⅛	89¼	Dec'26	----	78¼	89½
St Lawr & Adir 1st g 5s.....1996	J J	97¾	----	99	Nov'26	----	97½	99½
2d gold 6s..........1996	A O	105⅛	----	105⅛	Dec'26	----	105	105⅛
St L & Cairo guar g 4s.....1931	J J	96¼	96⅞	96½	96½	2	95	96½
St L Ir Mt & S gen con g 5s..1931	A O	100⅝	Sale	100¼	100⅜	3	100	101
Stamped guar 5s..........1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s......1929	J J	97⅜	Sale	97⅜	97⅝	4	95¾	97¾
Registered..........	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s......1933	M N	93⅛	Sale	93⅛	93½	32	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	84½	Sale	84⅜	84⅝	165	77⅝	85
Registered..........	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s.....1950	J J	100⅜	Sale	99⅞	100⅜	55	93	100⅜
Prior lien series C 5s......1928	J J	101½	Sale	101¼	101½	26	101⅜	103
Prior lien 5½s series D ...1942	J J	102¼	Sale	101¾	102¼	59	99¼	103⅛
Cum adjust ser A 6s...July 1955	A O	99	Sale	98⅞	99¼	99	92¼	99⅞
Income series A 6s...July 1960	Oct.	95¾	Sale	95¼	95⅞	130	84⅝	96¾
St Louis & San Fr Ry gen 6s..1931	J J	105	105⅞	105⅞	Dec'26	----	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	105	103½	Oct'26	----	102½	104
St Louis Sou 1st gu g 4s....1931	M S	96	97	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs..1989	M N	86½	86⅞	86⅜	86⅞	24	84⅛	88
2d g 4s inc bond ctfs..Nov 1989	J J	80¾	82	81½	81½	1	75	82
Consol gold 4s..........1932	J D	94	Sale	94⅛	94½	8	91⅜	95
1st terminal & unifying 5s.1952	J J	96⅜	97	96½	96⅝	31	89½	97½
St Paul & K C Sh L 1st 4½s.1941	F A	92⅞	Sale	92⅞	93⅜	11	86	93⅝
St Paul & Duluth 1st 5s.....1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s.........1968	J D	91	92	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	97	98	98	Dec'26	----	95¾	98
Registered..........	J D	----	----	92½	July'25	----	----	----
1st consol g 4s..........1933	J D	107¾	108¾	108	108⅜	7	107⅜	109¾
Registered..........	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s....1933	J J	100⅛	Sale	100⅛	100⅜	4	99	100⅛
Registered..........1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s......1937	J D	95½	96	95½	95½	1	93	95⅝
Registered..........	J D	----	----	94½	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	90¾	----	90⅞	Dec'26	----	89⅛	90⅞
St Paul Union Depot 5s.....1972	J J	105⅝	106	106	106⅜	2	101⅞	106⅜
S A & Ar Pass 1st gu g 4s....1943	J J	88⅞	Sale	88⅞	89⅜	33	84	89⅜
Santa Fe Pres & Phen 5s.....1942	M S	102	----	102½	Dec'26	----	100½	102¾
Sav Fla & West 1st g 6s.....1934	A O	108¼	----	108	Sept'26	----	108	110
1st gold 5s..........1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s..1989	M N	90⅛	92½	90½	90¾	2	87⅞	90¾
Seaboard Air Line g 4s.....1950	A O	79⅝	80½	80¼	80⅝	7	78¼	82
Gold 4s stamped..........1950	A O	80	80½	80⅝	80⅝	2	78¼	82
Adjustment 5s.......Oct 1949	F A	83⅛	Sale	83	83½	214	76	87⅞
Refunding 4s..........1959	A O	72½	Sale	72½	72⅞	211	69¼	76
1st & cons 6s series A.....1945	M S	97½	Sale	97½	97¾	396	91	97¾
Atl & Birm 30-yr 1st g 4s.*d*1933	M S	90⅝	Sale	90¾	90¾	3	88½	94
Seaboard All Fla 1st gu 6s A..1935	F A	97¼	Sale	97	97½	214	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	101¼	20	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	110¼	111	111	111	1	105¾	111
So Pac coll 4s (Cent Pac coll) *k*'49	J D	88¼	88¾	88¾	88¾	16	85½	90⅝
Registered..........	J D	----	----	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s......June 1929	M S	98⅝	Sale	98⅜	98¾	147	96⅞	99⅜
20-year conv 5s..........1934	J D	102¼	Sale	101	102¼	8	100	102¾
20-year gold 5s..........1944	M N	101¼	Sale	101¼	101¼	1	99¾	101⅞
San Fran Terml 1st 4s.....1950	A O	90¼	Sale	90⅛	90¼	9	87	91
Registered..........	A O	----	----	86	Dec'26	----	85	86
So Pac of Cal—Gu g 5s......1937	M N	104¼	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s....1937	J J	94⅞	----	95¼	Nov'26	----	94¼	95¼
So Pac RR 1st ref 4s.......1955	J J	93¾	Sale	93½	93⅞	109	90	94
Southern—1st cons g 5s....1994	J J	106¾	Sale	106⅝	107	39	104	108
Registered..........	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A...1956	A O	86¼	Sale	85⅞	86¼	151	81¼	87⅞
Develop & gen 6s..........1956	A O	113¼	Sale	113¼	113⅞	24	107⅛	114
Devel & gen 6½s..........1956	A O	119	Sale	119	119⅞	43	112	119⅞
Mem Div 1st g 4½s-5s...1996	J J	106¼	106½	106¼	106¼	1	101¾	106¾
St Louis Div 1st g 4s......1951	J J	89¾	90	89¾	89⅞	4	86	91
East Tenn reorg lien g 5s..1938	M S	101⅝	103	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s.....1938	M S	92	Sale	92	92	1	87½	93
Spokane Internat 1st g 5s...1955	J J	84¼	84¾	84½	84½	10	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	98¾	99¾	98½	98½	10	95¼	99½
1st cons gold 5s..........1944	F A	102¼	----	102⅜	Dec'26	----	101	106
Gen refund s f g 4s.......1953	J J	88	Sale	88	88	13	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	Sale	103¾	103¾	17	101⅝	105
Tex & N O con gold 5s.......1943	J J	99¾	----	104⅛	Dec'26	----	98⅝	104⅛
Texas & Pac 1st gold 5s....2000	J D	105⅞	106½	105¾	106	41	103	107½
La Div B L 1st g 5s.......1931	J J	100⅜	Sale	100	100⅜	11	99¾	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	103⅞	104½	103⅞	103⅞	2	99¼	105
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	102¼	102¼	1	100⅛	102¼
Western Div 1st g 5s.....1935	A O	100½	----	101	Nov'26	----	100½	101⅛
General gold 5s..........1935	J D	100¼	101¼	100¾	Nov'26	----	97⅝	102⅛
Toledo Peoria & West 4s....1917	J J	----	20	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s....1950	A O	90½	Sale	90¼	90½	4	87¼	90⅝
Tol W V & O gu 4½s A.....1931	J J	99	100	99⅛	99⅛	10	97⅝	99¼
Series B 4½s..........1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s..........1942	M S	93	----	93	Oct'26	----	93	93
Tor Ham & Buff 1st g 4s....1946	J D	90	91	90	Dec'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s...1928	J D	65	Sale	65	65½	8	60½	80
1st refunding g 4s..........1952	A O	42	42½	42¾	Dec'26	----	36½	48
Union Pacific 1st g 4s......1947	J J	95	Sale	94⅝	95	29	92⅛	95½
Registered..........	J J	93⅝	94¾	94¾	Nov'26	----	83⅛	93¾
20-year conv 4s..........1927	J J	99⅝	Sale	99⅝	99¾	32	99¼	100
Registered..........	J J	----	----	94¼	Dec'26	----	94¼	99½
1st & refunding 4s..June 2008	M S	91⅞	Sale	91¾	92⅛	17	86	92⅛
1st lien & ref 5s.....June 2008	M S	108½	109	108⅛	108⅛	2	106¼	109½
10-year perm secured 6s..1928	J J	102½	Sale	102	102½	27	101¾	103¾

d Due May. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	94	----	94¼	Dec'26	----	94	94¼
Utah & Nor 1st ext 4s......1933	J J	96⅞	98¾	96	Oct 26	----	95½	96
Vandalia cons g 4s series A...1955	F A	92	94	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	18	23¾	24	Apr'26	----	24	24
Assenting 1st 4½s.........1934		----	----	23¾	Dec'26	----	22	33
Virginia Mid 5s series F.....1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s..........1936	M N	102⅝	----	102½	102½	4	101	102⅝
Va & Southw'n 1st gu 5s....2003	J J	----	----	102	Dec'26	----	99½	103
1st cons 50-year 5s.......1958	A O	95⅛	Sale	95⅛	95⅛	4	90¾	97
Virginian 1st 5s series A.....1962	M N	103	Sale	103	103⅜	32	99¾	103⅝
Wabash 1st gold 5s..........1939	M N	103	Sale	103	103	15	101	104
2d gold 5s..........1939	F A	100½	101⅛	101¼	101½	17	98½	102
Ref s f 5½s series A.......1975	M S	103⅞	Sale	103⅞	104¼	33	98⅛	105
Debenture B 6s registered.1939	M S	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s....1954	J J	94¾	----	84½	Aug'26	----	84	86⅛
Det & Chi ext 1st g 5s......1941	J J	103½	Sale	103½	103½	1	101	103½
Des Moines Div 1st g 4s....1939	J J	88½	89⅞	88⅞	88⅞	5	84¼	90
Om Div 1st g 3½s..........1941	A O	83½	----	83½	Dec'26	----	77⅛	83½
Tol & Ch Div g 4s..........1941	M S	91	----	90⅝	Dec'26	----	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	Sale	85½	85½	1	84	86
Wash Term 1st gu 3½s......1945	F A	85	86½	85⅜	85⅜	4	83	88⅞
1st 40-year guar 4s........1945	F A	92½	----	85	Oct'26	----	83	91¼
W Min W & N W 1st gu 5s..1930	F A	98½	100	98¾	Dec'26	----	96⅝	98¾
West Maryland 1st g 4s......1952	A O	77⅜	Sale	75¼	76⅞	234	66⅞	76⅞
West N Y & Pa 1st g 5s......1937	J J	101½	102	101½	Dec'26	----	100¾	102½
Gen gold 4s..........1943	A O	88½	Sale	88	88½	2	83⅝	88½
Income g 5s..........Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s....1946	M S	99½	Sale	99½	99¾	29	95⅞	100⅞
1st gold 6s series B.......1946	M S	103⅛	104	103¼	104¼	45	100¾	106⅛
West Shore 1st 4s guar......2361	J J	87	Sale	86½	87	39	83⅝	87⅛
Registered..........2361	J J	86¼	Sale	86	86¼	9	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s..1928	J J	99½	100¼	99½	Oct'26	----	99½	102½
Ext'n & impt gold 5s......1930	F A	100	----	97¼	Dec'26	----	95	100
Refunding 4½s series A..1966	M S	90⅛	90½	90½	Dec'26	----	80⅞	90½
RR 1st consol 4s..........1949	M S	87½	Sale	87	87½	28	81	89¼
Wilk & East 1st gu g 5s.....1942	J D	72⅜	73	72¼	73	4	64¼	74¾
Will & S F 1st gold 5s.......1938	J D	102½	104½	103	Nov'26	----	102⅜	103
Winston-Salem S B 1st 4s....1960	J J	86⅝	88	86⅞	Dec'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s....1949	J J	82½	Sale	82½	82½	4	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89	90¼	89¼	Dec'26	----	86½	90¾
Wor & Con East 1st 4½s.....1943	J J	87	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	89¾	91	89	89¾	15	85	100
Ajax Rubber 1st 15-yr s f 8s.1936	J D	105½	107	104	106¾	11	101½	107½
Alaska Gold M deb 6s A.....1925	M S	3½	4	3	Dec'26	----	3	5
Conv deb 6s series B.......1926	M S	3½	4	3½	3½		3	4½
Alpine-Montan Steel 7s......1955	M S	92¾	Sale	91½	92¾	25	89¼	92¾
Am Agric Chem 1st 5s.......1928	A O	104	104¼	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g..........1941	F A	104	Sale	104	104⅛	25	103½	106
Amer Beet Sug conv deb 6s.1935	F A	95	Sale	95⅛	95⅛	10	90½	101½
American Chain deb s f 6s....1933	A O	101¼	101¾	101	101½	18	98¼	102
Am Cot Oil debenture 5s.....1931	M N	95	95½	95½	95½	1	93½	97¼
Am Dock & Impt gu 6s.......1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s....July 15 1939		----	----	130	Dec'26	----	118	134½
Am Mach & Fdy s f 6s........1939	A O	104	105	104	104¼	25	100¼	104½
Am Republic Corp deb 6s.....1937	A O	99	Sale	99	99⅛	5	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100⅜	100⅞	45	99	101¾
1st M 6s series B..........1947	A O	107¾	Sale	107½	108	8	106	109
Amer Sugar Ref 15-yr 6s....1937	J J	104⅞	Sale	104¼	104⅞	90	102	105½
Am Telep & Teleg coll tr 4s.1929	J J	98⅝	Sale	98⅜	98¾	153	96⅞	98¾
Convertible 4s..........1936	M S	93¼	94	93⅞	93⅞	1	92	95⅝
20-year conv 4½s..........1933	M S	99	99¾	99¼	99¼	2	97¼	102½
30-year coll tr 5s..........1946	J D	103¾	Sale	102¾	103¾	40	100⅛	103¾
Registered..........	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s..........1960	J J	101¼	Sale	101	101¼	167	97⅝	102
20-year s f 5½s..........1943	M N	105⅝	Sale	105½	105⅞	66	102⅝	106¾
Am Type Found deb 6s.......1940	A O	103	Sale	103⅜	103½	16	100¼	105
Am Wat Wks & Elec 5s.......1934	A O	99⅜	Sale	97¾	99⅞	154	95¾	99⅝
Am Writ Paper s f 7-6s......1939	J J	60⅛	62½	60⅛	60⅝	24	42	62½
Temp interchangeable ctfs dep.	----	60½	Sale	60⅛	60¾	48	41⅛	62⅝
Anaconda Cop Min 1st 6s...1953	F A	104	Sale	103⅞	104⅜	133	101¼	104¾
Registered..........	----	----	----	104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s.........1938	F A	109¼	Sale	108½	109⅜	188	102¼	109½
Andes Cop Min conv deb 7s.1943	J J	108	Sale	107¾	108½	50	96⅞	109
Anglo-Chilean Nitrate 7sww1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants..........	----	88	Sale	87	88¼	96	84	90
Antilla (Comp (Azuc) 7½s...1939	J J	95¾	Sale	95½	97	130	84½	97
Ark & Mem Bridge & Ter 5s.1964	M S	100¼	100¾	100¼	100¼	3	94⅛	100¼
Armour & Co 1st real est 4½s '39	J D	92	Sale	92	92½	183	90¼	92⅞
Armour & Co of Del 5½s....1943	J J	95¼	Sale	94¾	95¼	28	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102¼	102¾	102⅞	102⅞	3	102	103½
Atlanta Gas L 1st 5s........1947	J D	101¾	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep....1934	J D	17⅞	24	15⅝	Dec'26	----	15	28
Stamped ctfs of deposit..........	----	14¾	Sale	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s.1959	J J	73	Sale	71¼	73	71	65½	73
Atlantic Refg deb 5s...... 1937	J J	101	101⅞	101	101¼	17	99¾	102¾
Baldw Loco Works 1st 5s...1940	M N	106¼	107	106½	106½	4	102¼	110
Baragua (Comp Az) 7½s....1937	J J	106	108	107	107	10	103	107
Barnsdall Corp deb 6s.......1940	J D	99	Sale	99	99½	172	96	101
Belding-Hemingway 6s......1936	J J	99	Sale	97	99	87	94¾	100⅞
Bell Telephone of Pa 5s......1948	J J	103¾	Sale	103⅝	104¼	20	100⅝	104¼
1st & ref 5s series C.......1960	A O	104	Sale	103¾	104⅛	24	100	104⅛
Beth Steel 1st & ref 5s guar A '42	M N	100½	101¼	100¼	100½	7	95⅝	102⅛
30-yr p m & imp s f 5s....1936	J J	99¼	Sale	98	99⅜	13	93	99⅜
Cons 30-year 6s series A..1948	F A	101⅞	Sale	101⅜	101⅞	134	95⅛	101¾
Cons 30 year 5½s series B.1953	F A	97⅜	Sale	97	97½	124	87½	97⅞
Bing & Bing deb 6½s.........1950	M S	93¼	94	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	90¾	Sale	90¾	91	18	80½	95¼
Brier Hill Steel 1st 5½s.....1942	A O	104	104¼	104	104	5	101	105
B'way & 7th Av 1st c g 5s...1943	J D	72⅝	73	73	74	19	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	72⅛	73	72⅛	72½	7	68⅛	73
Brooklyn City RR 5s.........1941	J J	95	96	95	95	8	93¼	96
Bklyn Edison inc gen 5s A..1949	J J	104½	Sale	104⅛	104⅝	11	102⅝	105¾
General 6s series B.........1930	J J	103¾	Sale	103¾	104	6	103⅝	106½
Bklyn-Man R T sec 6s......1968	J J	98⅞	Sale	98¼	98⅞	152	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	65⅛	65⅝	65¾	5	60	65¾
1st 5s..........1941	J J	80⅛	----	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	94½	95	94	94½	2	88½	97½
Stamped guar 4-5s..........1950	F A	94½	Sale	94⅝	94⅝	5	88½	95⅝
Bklyn Un Gas 1st cons g 5s..1945	M N	103⅝	103⅞	103½	103½	4	100⅝	104¾
1st lien & ref 6s series A..1947	M N	113½	----	114½	Dec'26	----	110	114½
Conv deb 5½s..........1936	J J	159½	Sale	159½	162	6	126	166
Buff & Susq Iron s f 5s......1932	J D	92¼	93	92½	93	2	91	93
Bush Terminal 1st 4s.........1952	A O	90⅞	91⅞	90⅞	90⅞	3	87¾	92¼
Consol 5s..........1955	J J	96	Sale	95½	96	9	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	100	14	95¾	102
Cal G & E Corp unif & ref 5s.1937	M N	101⅜	101¾	101⅜	Dec'26	----	100¼	102⅛
Cal Petroleum s f g 6½s.....1933	A O	103½	Sale	103½	103½	58	103⅜	105¾
Conv deb s f 5½s..........1938	M N	100⅝	Sale	100⅝	100¾	248	99⅝	100⅞
Camaguey Sug 1st s f g 7s...1942	A O	99	99½	99¼	Dec'26	----	90½	99⅞
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	Sale	102	102½	2	101½	103½
Cent Foundry 1st s f 6s.May1931	F A	96	98	98	Dec'26	----	93¾	99¾
Cent Leather 1st lien s f 6s..1945	J J	101½	Sale	101½	102	26	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	119⅛	119¾	118	119¼	3	115¼	123⅛
Chic City & Conn Rys 5sJan1927	A O	52½	Sale	52	52½	37	44¼	56
Ch G L & Coke 1st gu g 5s..1937	J J	101⅜	102½	102¼	Dec'26	----	101½	103
Chicago Rys 1st 5s........1927	F A	75	Sale	74¼	75⅞	177	65¾	81
Chile Copper conv 6s ser A..1932	A O	110⅜	Sale	110⅜	110⅝	286	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	----	102⅞	103¼	Dec'26	----	101⅜	103½
5½s ser B due.....Jan 1 1961	A O	104⅜	104⅝	104⅜	Dec'26	----	102¼	105½
Cities Serv Pow & L s f 6s...1944	M N	97¾	Sale	97¾	98⅛	111	94¾	98¾
Clearfield Bit Coal 1st 4s...1940	J J	----	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s....1943	F A	96⅜	98	97½	98½	21	90¼	97½
Col Indus 1st & coll 5s gu...1934	F A	94	Sale	93¼	94	19	83¾	94
Columbia G & E 1st 5s.....1927	J J	99⅞	100⅛	99⅞	Dec'26	----	99¼	101¼
Stamped 1927	J J	99⅞	100	99⅞	Dec26	----	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	96⅛	97	96¾	97	15	96¾	100¾
Commercial Cable 1st g 4s..2397	Q J	81½	82	81½	Dec'26	----	75	83
Commercial Credit s f 6s...1934	M N	96	Sale	95	96	4	93	100⅛
Col tr s f 5½% notes.....1935	J J	90¼	91	91	91	2	90⅛	99¾
Commonwealth Power 6s...1947	M N	104½	Sale	104⅜	104¾	17	102¾	105½
Computing-Tab-Rec s f 6s..1941	J J	104½	Sale	104¾	104⅞	4	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	98	93¼	Nov'26	----	90	94½
Stamped guar 4½s.......1951	J J	94⅝	98½	95	95	1	90	95
Consolidated Cigar s f 6s...1936	A O	99¾	Sale	99½	100	117	97½	101⅜
Cons Coal of Md 1st & ref 5s.1950	J D	82½	84	83	84	50	78½	86
Consol Gas (N Y) deb 5½s..1945	F A	105⅞	Sale	105⅞	106	84	104¼	106½
Cont Pap & Bag Mills 6½s..1944	F A	75	Sale	75	75¼	19	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	101⅝	102¼	13	98¼	102¾
Consumers Power 1st 5s....1952	M N	102	Sale	102	102⅜	45	97½	103
Copenhagen Telep ext 6s...1950	A O	99⅜	100	100	Dec'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	102½	102½	Nov'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s.1942	F A	93	93¾	93	94	6	82¾	96
Crown-Willamette Pap 6s...1951	J J	99⅝	Sale	99½	99¾	21	99	100
Cuba Cane Sugar conv 7s...1930	J J	95	95⅜	95	95⅜	14	88	96⅜
Conv deben stamped 8%.1930	J J	98½	Sale	98	98⅝	31	92	100
Cuban Am Sugar 1st coll 8s.1931	M S	107¾	Sale	107½	107¾	24	106½	109½
Cuban Dom Sug 1st 7½s...1944	M N	98¾	Sale	98½	99	61	91¼	100
Cumb T & T 1st & gen 5s...1937	J J	101¾	102¼	101¾	101¾	12	100¼	102⅝
Cuyamel Fruit 1st s f 6s A...1940	A O	101¾	Sale	94½	94½	1	93¾	97⅝
Davison Chemical deb 6½s.1931	J J	92½	Sale	92⅛	92½	8	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	97⅝	Sale	97⅝	98½	10	94	98⅞
Stamped as to Pa tax........	M N	98⅝	Sale	98	98⅝	13	93½	99
Dery Corp (D G) 1st s f 7s..1942	M S	77	Sale	76½	77	4	65	91
Detroit Edison 1st coll tr 5s.1933	J J	102	Sale	101¾	Dec'26	----	100⅞	103⅞
1st & ref 5s series A.July 1940	M S	102¾	Sale	102	102⅞	17	100⅝	104⅜
Gen & ref 5s series A.....1949	A O	102½	103	102⅝	103	20	100	103⅞
1st & ref 6s series B..July 1940	M S	107½	Sale	107½	107¾	37	106	108¾
Gen & ref 5s ser B........1955	J D	103	103½	103	103¼	64	100⅛	104
Det United 1st cons g 4½s..1932	J J	95	Sale	95	95	6	90	97½
Dodge Bros deb 6s.........1940	M N	95½	Sale	95¼	95⅝	212	92½	97¾
Dold (Jacob) Pack 1st 6s...1942	M N	89¼	Sale	89¼	90½	17	69¾	90
Dominion Iron & Steel 5s..1939	M S	48¼	50	50	50⅛	18	34	62¾
Donner Steel 1st ref 7s......1942	J J	96	Sale	96	96	11	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	106	Sale	105½	106	29	104¾	107
1st coll trust 5½s series B.1949	J J	105⅜	106	106	106	3	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107	107¼	107¼	107¾	17	103	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	95⅛	----	95⅛	95¼	7	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	107⅛	Sale	107⅛	107⅛	2	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	97¼	Sale	96½	97½	41	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98½	98⅞	98½	98½	1	96½	100⅛
Deb 7% notes (with warr'ts'31	J D	95½	96¾	95	95	3	95	101½
Empire Gas & Fuel 7½s...1937	M N	105½	Sale	105	105½	52	101½	105
1st & ref 6½s(with warr'ts)'41	A O	99¾	Sale	99⅛	100⅛	318	96½	100⅛
Equip Gas Light 1st con 5s..1932	M S	99¾	100½	99¾	Dec'26	----	99½	100¾
Federal Light & Tr 1st 5s...1942	M S	96	----	95⅝	96	6	92½	98
1st lien s f 5s stamped.....1942	M S	95½	95¾	95½	95¾	12	95½	96
1st lien 6s stamped.......1942	M S	103¼	103¾	103	103¼	3	100	104⅜
30-year deb 6s ser B......1954	J D	97½	98½	89	89	5	89	98½
Federated Metals s f 7s....1939	J D	89	Sale	89	89¼	14	84	98
Fisk Rubber 1st s f 8s.....1941	M S	116¼	Sale	116	116¼	12	113½	116¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	88	89	89	Dec'26	----	75¼	91¼
Frameric Ind & Dev 20-yr 7½s'42	J J	98⅝	Sale	97	98⅝	181	88	99¾
Francisco Sugar 1st sf 7½s.1942	M N	107	Sale	107	107	5	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	95	Sale	93¾	95¼	168	79	95¼
Gas & El of Berg Co cons g 5s1949	J D	101¾	Sale	101¾	101¾	2	100⅜	102¾
Gen Asphalt conv 6s.......1939	A O	108¾	109¾	109	109⅜	8	102	110
Gen Electric deb g 3½s....1942	F A	91	Sale	91	91	4	87	92
Gen Elec(Germany) 7s Jan 15 '45	J J	103⅞	Sale	103	103⅞	21	95	104¼
S f deb 6½s with warr.......1940	J D	114	Sale	113	114	35	99¼	119
Without warr'ts attach'd '40	J D	100¼	101	99	99⅞	7	96¾	100
Genl Petrol 1st s f 5s.......1940	F A	101	Sale	100⅝	101	62	98¾	101½
Gen Refr 1st s f g 6s ser A...1952	F A	103	----	103	103	1	100¼	103¼
Good Hope Steel & I sec 7s..1945	A O	99½	Sale	98¾	99½	150	92	99¾
Goodrich (B F) Co 1st 6½s.1947	J J	106¼	Sale	105⅞	106¼	28	104	107
Goodyear Tire & Rub 1st 8s.1941	M N	122	Sale	120⅜	122	58	119½	122
10-year s f deb g 8s.May 1931	F A	110⅛	Sale	110	110¼	16	109⅜	112⅜
Gould Coupler 1st s f 6s....1940	F A	85	Sale	84¼	85¼	31	84¼	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	Dec'26	----	100	101
Conv deb 7s.............1930	M N	137	Sale	134	137	65	100	148
Gt Cons El Power(Japan)7s.1944	F A	98	Sale	96¾	98	46	90⅜	98
Great Falls Power 1st s f 5s..1940	M N	103½	103⅝	103¼	103¼	1	100	104⅞
Hackensack Water 1st 4s...1952	J J	86	87¼	86	Dec'26	----	84⅛	88⅛
Hartford St Ry 1st 4s.......1930	M S	93	----	90	Oct'26	----	90	90
Havana Elec consol g 5s....1952	F A	94¾	----	96	Dec'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101¾	102⅛	87	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A.1934	A O	97¾	98⅜	97¾	98⅜	8	91½	99¼
Holland-Amer Line 6s (*flat*).1947	M N	91¾	Sale	90¾	91¾	11	79	93⅞
Hudson Co Gas 1st g 5s....1940	M N	102½	103	102½	102½	1	100⅜	103½
Humble Oil & Refining 5½s.1932	J J	102¼	Sale	102¼	102⅜	57	101⅛	103
Illinois Bell Telephone 5s...1956	J D	103⅝	Sale	103⅝	104	27	100¾	104
Illinois Steel deb 4½s.......1940	A O	97¾	Sale	97¾	97¾	21	94¾	98
Ilseder Steel Corp s f 7s.....1946	A O	100½	Sale	99¼	100½	28	98⅞	100½
Ind Nat Gas & Oil 5s.......1936	M N	98	98½	98	Dec'26	----	91⅛	98½
Indiana Steel 1st 5s........1952	M N	103⅞	104	104	104⅛	11	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.......1945	M N	101¼	Sale	101¼	101½	35	98¾	102
Inspiration Con Copper 6½s. 931	M S	101½	Sale	101¼	101½	12	100⅛	102⅛
Interboro Metrop coll 4½s.. 56	A O	8	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.......	----	----	15	13	Mar'26	----	13	13
Ctf dep stpd asstd 16% sub...	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	78	Sale	76⅞	78	362	62½	80⅜
Stamped.....................	J J	77¾	Sale	76½	78	582	62	80¼
10-year 6s...............1932	A O	81	Sale	80½	82	127	64	84
10-year conv 7% notes...1932	M S	97⅝	Sale	97	98	92	85¾	100
Int Agric Corp 1st 20-yr 5s..1932	M N	90	92⅜	79½	Dec'26	----	88¼	98½
Stamped extended to 1942....	M N	83	Sale	79	83	34	79	91⅞
Inter Mercan Marine s f 6s..1941	A O	95⅜	95⅞	95⅝	96½	187	84¾	98
International Paper 5s......1947	J J	97¼	Sale	96⅜	97½	41	91⅜	98
Ref s f 6s ser A...........1955	M S	99¾	Sale	99½	100	29	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅝	Sale	109⅜	110½	291	107	116¼
Jurgens Works 6s (*flat price*).1947	J J	109½	Sale	108¼	109¾	182	100	116
Kansas City Pow & Lt 5s...1952	M S	103⅜	Sale	102¾	103½	43	100¼	104
Kansas Gas & Electric 6s...1952	M S	105	Sale	104¾	105⅛	28	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107	Sale	107	107⅛	19	105	107½
Keith (B F) Corp 1st 6s.....1946	M S	98⅞	Sale	98½	99	17	96½	99⅝
Kelly-Springf Tire 8% notes.1931	M N	104½	Sale	104¼	105	42	102¾	108
Keyston Telep Co 1st 5s...1935	J J	93½	93¾	94½	Dec'26	----	90	94½
Kings County El & P g 5s...1937	A O	103⅝	----	103⅝	103⅝	5	102	104
Purchase money 6s.......1997	A O	124¼	----	129	129	1	119½	129

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	83	Sale	81⅞	83	16	77¼	83
Stamped guar 4s...........1949	F A	82	Sale	82	82	10	77½	89
Kings County Lighting 5s...1954	J J	100½	Sale	100½	100½	1	98⅝	103
First & ref 6½s...........1954	J J	112	----	111⅞	Dec'26	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	104	104¼	104⅛	Dec'26	----	101½	107
Kresge Found'n coll tr 6s...1936	J D	102	Sale	102	102¼	36	100	102⅝
Lackawanna Steel 1st 5s A..1950	M S	99⅞	Sale	99¾	100	27	96¼	100½
Lac Gas L of St L ref&ext 5s.1934	A O	101⅛	Sale	100½	101⅛	7	100	103¼
Coll & ref 5½s series C...1953	F A	105	Sale	104½	105	52	102⅝	105
Lehigh C & Nav s f 4½s A..1954	J J	99	100¼	99¼	Nov'26	----	99	100
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	102	101¼	101¼	5	100⅛	101¾
1st 40-yr gu int red to 4%.1933	J J	95½	97	96¼	96¼	1	94½	96¼
1st & ref s f 5s............1934	F A	101	----	101½	Nov'26	----	101½	101½
1st & ref s f 5s............1944	F A	99¾	100¼	99¾	Dec'26	----	99	101
1st & ref 5s................1964	F A	99⅝	100½	99¾	Dec'26	----	99¼	101
1st & ref s f 5s............1974	F A	99¼	----	100¼	100½	6	99¾	100½
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	99¾	Dec'26	----	99¼	99¾
Liggett & Myers Tobacco 7s.1944	A O	122	Sale	122	122	1	118	126½
Registered.................	A O	117⅛	----	120½	May'26	----	120½	122
5s.......................1951	F A	103	Sale	102	103	20	99¾	103¾
Registered.................	F A	----	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	104	Sale	102	104	59	98	107
Loew's Inc deb 6s with warr.1941	A O	101⅜	Sale	101	101½	160	98⅞	102
Lorillard (P) Co 7s.........1944	A O	117⅞	118¼	118¼	118¼	1	115½	121⅛
Registered.................	A O	----	----	118½	June'26	----	118½	118½
5s.......................1951	F A	100½	Sale	99¾	100½	2	98⅜	102⅛
Registered.................	F A	----	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	99⅝	Sale	99⅝	100	13	97⅞	101
Louisville Ry 1st cons 5s....1930	J J	93¾	95½	94¼	94½	7	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s.............1944	F A	89⅝	90½	89¼	89¾	15	82½	90
Manati Sugar 1st s f 7½s...1942	A O	104⅞	Sale	104	105	66	93¼	105½
Manhat Ry (N Y) cons g 4s.1990	A O	69	Sale	68½	69⅛	33	59¼	69½
2d 4s.....................2013	J D	57	60	62⅜	62½	8	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	93¼	95¼	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April1940	Q J	97	Sale	96½	97⅛	53	95¾	99½
Metr Ed 1st & ref g 6s ser B.1952	F A	107⅝	107⅞	105¾	107⅝	4	104	108½
1st & ref 5s series C.......1953	J J	100⅛	Sale	100⅛	101⅝	15	96¾	101⅝
Metropolitan Power 1st 6s A1953	J D	105	106½	105⅝	105¾	10	102½	106¼
Metr Wes Side El (Chic) 4s.1938	F A	75	76½	76	76	1	71½	76
Mid-Cont Petrol 1st 6½s...1940	M S	104¾	104⅞	104¾	104⅞	10	101¼	105½
Midvale Steel & O conv s f 5s 1936	M S	97½	Sale	97	97½	94	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	Sale	98¼	98¼	1	96⅝	99
General & ref 5s A........1951	J D	99¾	100	99¾	99¾	1	98⅛	101½
1st & ref 5s B............1961	J D	98¼	Sale	97¾	98¾	43	90½	98⅜
Milwaukee Gas Light 1st 4s.1927	M N	99½	99⅝	99¾	Dec'26	----	99	99⅞
Montana Power 1st 5s A...1943	J J	101⅞	Sale	101¾	102⅛	25	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	98⅝	Sale	98⅝	99	5	96½	99
Gen & ref s f 5s series A..1955	A O	94¼	----	94⅛	Dec'26	----	92½	94⅛
Morris & Co 1st s f 4½s.....1939	J J	86⅛	Sale	86⅛	86¼	8	84	88
Mortgage-Bond Co 4s ser 2.1966	A O	81	----	81	Dec'26	----	80	81
10-25-year 5s series 3......1932	J J	96¾	97½	97½	Dec'26	----	96¼	98
Murray Body 1st 6½s.......1934	J D	96¼	96⅝	96¼	96⅝	33	83½	97¼
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	103	101½	101½	1	96⅛	103
Mut Un Tel gtd b ext 4% ..1941	M N	101¾	----	102	102	5	100	102¼
Nassau Elec guar gold 4s....1951	J J	61⅝	61⅞	61⅝	62	22	58⅛	64¾
National Acme 1st s f 7½s..1931	J D	101¼	102¼	102	102	5	98	102
Nat Dairy Prod 6% notes...1940	M N	100⅛	Sale	99½	100¼	102	95½	100⅛
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	103⅛
National Tube 1st s f 5s...1952	M N	103¾	104	103¾	103¾	1	101¾	104½
Registered.................	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s.1948	J D	102½	103	102½	Dec'26	----	100½	103¾
New England Tel & Tel 5s A 1952	J D	103½	Sale	103⅜	103⅝	14	100⅞	103¾
1st g 4½s series B........1961	M N	95½	Sale	95⅜	95⅝	145	92⅝	95¾
New Orl Pub Serv 1st 5s A..1952	A O	96	Sale	95¾	96	19	90¾	96½
First & ref 5s series B....1955	J D	95¾	Sale	95½	96	34	90¼	96⅛
N Y Air Brake 1st conv 6s..1928	M N	101½	102	101¾	101¾	1	100⅞	103
N Y Dock 50-year 1st g 4s..1951	F A	85⅞	Sale	85⅝	85⅞	3	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115⅝	Sale	115½	115⅝	16	115	118
First lien & ref 5s B.......1944	A O	103½	Sale	103½	103½	39	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	106	106¼	106	106⅛	3	104	106½
Purchase money gold 4s...1949	F A	92⅜	Sale	92¼	92⅜	4	89⅛	92¾
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'25	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q E I L & P 1st g 5s..1930	F A	101	101¼	101¼	101¼	3	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	----	----	67½	67½	1	52	67½
Certificates of deposit........	----	----	----	60¾	Oct'26	----	46	62
30-year adj inc 5s....Jan 1942	A O	----	10	8	Dec'26	----	4½	10¼
Certificates of deposit........	----	----	10	8	Dec'26	----	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	Apr	28¾	Sale	28¼	31½	283	22	37
Prior lien 6s series A......1965	J J	85	Sale	85	85½	42	81½	88½
N Y & Richm Gas 1st 6s....1951	M N	102½	103	103	103	2	100¾	103¾
N Y State Rys 1st cons 4½s.1962	M N	54	Sale	53½	54	18	49	59¾
1st cons 6½s series B......1962	M N	70⅜	Sale	70⅛	71	8	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	105	105¼	105	105¼	5	101⅛	105½
N Y Telep 1st & gen s f 4½s.1939	M N	98⅝	98¾	98⅝	98¾	42	97	99¾
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110¼	110½	23	109⅞	111¼
20-year refunding gold 6s.1941	A O	108½	Sale	108⅛	108¾	42	107½	109½
Niagara Falls Power 1st 5s..1932	J J	101¼	101⅜	102	Dec'26	----	100	103
Ref & gen 6s.........Jan 1932	A O	105	105½	105	105	1	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	101	Sale	100¼	101	44	99	101¾
No Amer Cement deb 6½s A.1940	M S	99	94¼	94	95	28	94	100
North American Edison 6s...1952	M S	104½	Sale	104⅜	104¾	15	101¼	106¼
Secured s f g 6½s ser B....1948	M S	105	105½	105	105½	8	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	96	Sale	95⅞	96½	17	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	100⅝	Sale	100¼	100⅝	71	97¾	101
Registered.................	A O	98⅝	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	104½	Sale	104½	104½	5	104½	106½
North W T 1st fd g 4½s gtd.1934	J J	98	98⅛	98½	Nov'26	----	96½	98½
Ohio Public Service 7½s A..1946	A O	115	Sale	115	115	2	112	116½
1st & ref 7s series B.......1947	F A	114½	115	114½	Dec'26	----	110⅜	119
Ohio River Edison 1st 6s....1948	J J	105¾	Sale	105⅛	105¾	11	101¼	106¼
Old Ben Coal 1st 6s.........1944	F A	91	91½	91	91	3	88	97¼
Ontario Power N F 1st 5s....1943	F A	101¼	102½	101¼	101½	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	94	Sale	94	94¼	103	93½	95
Pacific Gas & El gen & ref 5s.1942	J J	100	Sale	100	100½	36	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	Sale	99¾	100⅛	11	99⅛	101⅛
Pacific Tel & Tel 1st 5s......1937	J J	102¼	102½	102¼	102¼	3	100¾	102¾
Ref mtge 5s series A........1952	M N	101¾	102	101½	101⅞	44	98⅞	102⅛
Pan-Amer P & T conv s f 6s.1934	M N	105	Sale	105	106	337	104	112⅞
1st lien conv 10-yr 7s......1930	F A	104½	105	104¾	105	6	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	98	Sale	97⅞	98¼	40	92½	98¼
Park-Lex st leasehold 6½s..1953	J J	92	Sale	92	94½	18	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	99¾	Sale	99½	99¾	78	98½	99¾
Peop Gas & C 1st cons g 6s..1943	A O	113½	----	113½	113½	1	101⅛	114½
Refunding gold 5s..........1947	M S	102¼	Sale	102	102¼	8	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	103¾	104	104	104⅛	12	102⅝	105¾
15-year conv deb 5½s......1938	M S	100½	101⅛	100½	100¾	7	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	101	Sale	101	101	2	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108	108⅛	108	108	22	103	109
Pierce Oil deb s f 8s..Dec 15 1931	J D	101⅛	103	103¼	Dec'26	----	99	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102⅛	104	103¾	103⅞	3	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	91¼	Sale	91¼	91¼	1	90⅛	93
Port Arthur Can & Dk 6s A.1953	F A	105½	Sale	105	105½	3	102	105½
1st M 6s series B..........1953	F A	104⅜	----	105⅜	Dec'26	----	101½	105⅛
Portland Elec Pow 1st 6s B.1947	M N	102	Sale	100	102	25	99	104
Portland Gen Elec 1st 5s...1935	J J	100¼	100½	100½	Dec'26	----	99⅜	102½
Portland Ry 1st & ref 5s.....1930	M N	94⅜	Sale	94⅜	94⅜	1	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	91½	Sale	91¼	91¾	14	88¾	94¾
1st lien & ref 6s series B...1947	M N	102	Sale	100	102	6	99	103⅛
1st & refund 7½s series A.1946	M N	106½	106¾	106½	Dec'26	----	105¾	108⅝

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.	Interest Period	Price Friday, Dec. 31. 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	96	94½	96⅛	4	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	111½	----	110¾	Dec'26	----	110¼	112¾
Without warrants attached---	J D	110¾	111	111	111	1	109¾	112¼
Pub Serv Corp of N J sec 6s-1944	F A	104	Sale	103⅝	104	36	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	Sale	104¾	105	27	103⅝	106¼
1st & ref 5½s-------------1964	A O	104⅞	105	104¾	105¼	14	103⅞	105½
Pub Serv El Pow s f 1st 6s--1948	A O	100	Sale	106¾	106¾	19	106	109
Punta Alegre Sugar deb 7s--1937	J J	110⅝	111⅞	111	111	4	104	111¾
Remington Arms 6s----------1937	M N	95½	Sale	95½	96	53	80¼	96⅛
Repub I & S 10-30-yr 5s s f--1940	A O	101⅜	Sale	101⅜	101⅜	8	97¼	101⅜
Ref & gen 5½s series A---1953	J J	99	Sale	99	99⅝	48	92½	99⅝
Rheinelbe Union 7s with war 1946	J J	119½	Sale	115½	119¾	173	95½	119¾
Without stk purch war'ts-1946	J J	99¾	Sale	98⅝	99¾	238	93	99¾
Rhine-Main-Danube 7s A---1950	M S	102½	102¾	102	102¾	4	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M N	101¾	Sale	101	101¾	22	95	102¾
Rima Steel 1st s f 7s-------1955	F A	94	Sale	93⅛	94	17	88	94
Robbins & Myers 1st s f 7s--1952	J D	56	58	68	68	13	54	77
Rochester Gas & El 7s ser B-1946	M S	111¼	111½	111¼	111¼	2	111	114
Gen mtge 5½s series C---1948	M S	105½	----	106	Dec'26	----	104⅝	106
Roch & Pitts C & I p m 5s--1946	M N	90½	92½	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	50	52	50	Dec'26	----	50	73¾
Stamped ------------------	M N	50	Sale	49⅞	51	5	49½	65½
St Jos Ry Lt & Pr 1st 5s----1937	M N	96	Sale	96	96½	13	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	75⅝	76	76	76	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	106½	Sale	105¾	106½	12	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	101	101½	95	92¾	110
Schulco Co guar 6½s-------1946	J J	100	Sale	99	100⅛	55	98¾	100½
Guar s f 6½s issue B-----1946	A O	99½	99¾	98¾	100	38	98½	100
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	107⅝	108⅛	Dec'26	----	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107⅞	108	108½	Dec'26	----	106⅞	108½
Sierra & San Fran Power 5s-1949	F A	95	95½	95	95½	10	91½	98½
Silesian-Am Exp col tr 7s---1941	F A	99	Sale	98½	99	115	95	99
Simms Petrol 6% notes----1929	M N	101⅞	Sale	101	101⅞	7	101	101⅞
Sinclair Cons Oil 15-year 7s-1937	M S	97½	Sale	97½	98	59	93¾	99⅝
1st l'n col tr 6s C with war-1927	J D	100⅜	Sale	100½	101⅛	67	99½	113¾
1st lien 6½s series B-----1938	J D	92½	Sale	92	93⅛	160	87	94⅝
Sinclair Crude Oil 3-yr 6s A-1928	F A	100¾	100⅞	100¾	101	42	100⅛	101½
Sinclair Pipe Line s f 5s-----1942	A O	92½	Sale	92⅜	92½	64	87	94¼
Smith (A O) Corp 1st 6½s--1933	M N	102¼	Sale	101⅞	102¼	8	100	102½
South Porto Rico Sugar 7s--1941	J D	108	108⅞	107½	108½	12	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	103⅜	Sale	102⅞	102⅞	3	101⅛	103½
Southern Colo Power 6s A--1947	J J	100½	Sale	100⅛	100½	22	97½	103
S'west Bell Tel 1st & ref 5s--1954	F A	103⅞	Sale	103⅜	103⅞	15	100⅜	103⅞
Spring Val Water 1st g 5s---1943	M N	101⅞	Sale	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s-----1930	M N	100⅜	----	100⅜	100⅜	6	98⅝	101½
1st & ref 5½s------------1945	M S	102¼	----	101½	102⅛	10	97⅞	102⅛
Stand Oil of N J deb 5s.Dec 15 '46	F A	101⅞	Sale	101½	101⅞	451	101¾	102
Steel & Tube gen s f 7s ser C-1951	J J	107⅛	107½	107⅛	107⅛	2	107⅜	109
Stevens Hotel 1st 6s ser A---1945	J J	100	Sale	99⅝	100	7	99¼	101½
Sugar Estates (Oriente) 7s--1942	M S	99	99½	99	99	2	89½	100
Superior Oil 1st s f 7s-------1929	F A	100¼	100½	100½	100½	5	95	100½
Syracuse Lighting 1st g 5s---1951	J D	102¾	----	102¾	102¾	1	100	102¾
Tenn Coal Iron & RR gen 5s-1951	J J	103⅞	----	104	104	1	102⅛	104¾
Tenn Copp & Chem deb 6s--1941	A O	100	Sale	100	100	11	100	100¼
Tennessee Elec Pow 1st 6s-- 1947	J D	105⅛	Sale	105⅛	105⅛	20	102⅝	106
Third Ave 1st ref 4s--------1960	J J	65¼	Sale	65⅛	66⅛	69	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	63	Sale	62¾	64⅞	368	41½	65⅞
Third Ave Ry 1st g 5s-------1937	J J	97	97½	97⅛	97½	13	92⅝	98½
Toho Elec Pow 1st 7s--------1955	M S	97¾	Sale	97⅝	98¾	40	90½	98⅞
6% gold notes ----July 15 1929	J J	98¼	Sale	98	98½	51	98⅛	99
Tokyo Elec Light 6% notes-1928	F A	98⅝	Sale	97½	98⅝	51	97	99½
Toledo Edison 1st 7s--------1941	M S	108¼	Sale	108	108½	34	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	99	99⅛	41	98	101
Trenton G & El 1st g 5s----1949	M S	102⅛	103	102⅛	Dec'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s----1940	M N	97¼	Sale	97	97½	82	94½	99
Twenty-third St Ry ref 5s---1962	J J	59½	67	67	Dec'26	----	61	75
Tyrol Hydro-Elec Pow 7½s-1955	M N	99⅛	Sale	97½	99⅛	22	94¼	99⅛
Ujigawa El Pow s f 7s-------1945	M S	98¾	Sale	98¾	99¼	28	96	100
Undergr'd of London 4½s--1933	J J	96½	----	96	Apr'26	----	94	96
Income 6s-----------------1948	J J	96⅞	----	95	Aug'26	----	90	96
Union Elec Lt & Pr (Mo) 5s-1932	M S	101½	Sale	101¼	101¼	1	100½	102½
Ref & ext 5s--------------1933	M N	101¼	Sale	101⅜	101½	17	100⅛	102⅜
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	102⅛	Sale	102⅛	102½	24	100½	103
Union Elev Ry (Chic) 5s----1945	A O	82½	83	83	83	1	77½	85½
Union Oil 1st lien s f 5s-----1931	J J	101½	101¾	101½	Dec'26	----	100⅛	102
30-yr 6s series A-----May 1942	F A	107¾	108¾	108	108¾	12	100⅜	108¾
1st lien s f 5s series C-----1935	F A	98⅜	99¼	98¾	98¾	1	95⅛	99¾
United Drug 20-yr 6s-Oct 15 1944	A O	107	Sale	106¼	107	20	103½	107½
United Fuel Gas 1st s f 6s---1936	J J	102½	103	102¾	102¾	2	101½	104½
United Rys St L 1st g 4s----1934	J J	77	77⅜	77	77	10	74½	79
United SS Co 15-yr 6s------1937	M N	87⅛	90	89	89½	9	87½	95
United Stores Realty 20-yr 6s '42	A O	104¾	Sale	104¾	104¾	4	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	95	Sale	94⅜	95	95	91¾	95½
Registered -----------------	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes-1930	F A	106	Sale	105⅝	106	21	103⅝	108⅜
U S Steel Corp {coupon Apr 1963	M N	107¼	Sale	107⅛	107½	60	103	108
s f 10-60-yr 5s {regist--Apr 1963	M N	----	----	106¾	Dec'26	----	104¾	106¾
Utah Lt & Trac 1st & ref 5s--1944	A O	93⅝	Sale	93⅝	93⅞	28	86⅛	94¼
Utah Power & Lt 1st 5s------1944	F A	97⅝	Sale	97⅝	98	37	95	99¾
Utica Elec L & P 1st 5s-----1950	J J	102¼	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	102⅜	103⅝	102⅜	102⅜	5	100⅛	102¾
Vertientes Sugar 1st ref 7s--1942	J D	100	Sale	99⅜	100	30	90½	100
Victor Fuel 1st s f 5s-------1953	J J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s--------1947	J D	107	110	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s--------------------1947	----	107	----	108¾	Dec'26	----	104¾	111½
Ctf of deposit asstd-------	----	107	----	108½	Dec'26	----	104½	110
Ctf of deposit stpd--------	----	107	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	94	94	3	91¼	98
Va Ry Pow 1st & ref 5s-----1934	J J	99½	Sale	99	99	3	97½	101⅝
Walworth deb 6½s (with war) '35	A O	93	Sale	93	94	16	89	95
1st sink fund 6s series A---1945	A O	95	Sale	93½	95	33	91¼	97
Warner Sugar Refin 1st 7s--1941	J D	91½	93	92	93½	22	79	100
Warner Sugar Corp 1st 7s---1939	J J	80	Sale	75	80	36	56	88⅞
Wash Water Power s f 5s---1939	J J	102¾	103½	103⅜	Dec'26	----	101½	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	102⅝	102⅜	102⅜	5	101½	103⅜
West Ky Coal 1st 7s--------1944	M N	101⅝	Sale	101½	101⅝	2	100	102¼
West Penn Power ser A 5s---1946	M S	100¼	Sale	100	100¼	7	99⅞	103
1st 5s series E-------------1963	M S	100⅝	----	100½	100⅞	21	99¾	103¼
1st 5½s series F----------1953	A O	105¼	----	105¼	105½	5	104	106
1st sec 5s series G---------1956	J D	100¼	Sale	100	100¼	47	99⅞	101
West Va C & C 1st 6s--------1950	J J	80	Sale	79	80	30	65	91
Western Electric deb 5s-----1944	A O	101¾	Sale	102	102¼	39	100⅛	103¼
Western Union coll tr cur 5s-1938	J J	101½	Sale	101	101⅝	19	100⅞	103½
Fund & real est g 4½s----1950	M N	98¾	Sale	98¾	98¾	9	96¼	100
15-year 6½s g------------1936	F A	111⅜	Sale	111⅜	111¾	22	110⅜	117⅛
Wes'house E & M 20-yr g 5s-1946	M S	101½	Sale	101	101½	254	99	101⅜
Westphalia Un El Pow 6½s-1950	J D	96¾	Sale	96	97	58	93⅜	97½
Wheeling Steel Corp 1st 5½s 1948	J J	97¼	Sale	97¼	97¼	11	92	98
White Sew Mach 6s (with war) '36	J J	98⅛	Sale	97	98	94	94½	101
Wickwire Spen St'l 1st 7s---1935	J J	50	Sale	50	50	24	46	70½
Certificates of deposit--------	----	50	51	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	44	Sale	43¼	44	34	39⅞	68½
Willys-Overland s f 6½s----1933	M S	101¾	Sale	101¾	102	25	101¼	103¼
Wilson & Co 1st 25-yr s f 6s--1941	A O	101⅜	Sale	101⅜	101⅞	36	95⅝	101⅜
Registered------------------	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s-------1941	A O	105	Sale	104½	105	2	101⅝	105
Young'n Sheet & T 20-yr 6s-1943	J J	104	Sale	103⅝	104	156	101¼	105

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks P r	Bid.	Ask.
Anglo-Amer Oil vot stock-£1	*20¼	20½
Non-voting stock-----£1	*19⅝	20
Atlantic Refining--------100	114	114¾
Preferred-------------100	116	116¼
Borne Scrymser Co new----	*63	67
Buckeye Pipe Line Co----50	*47	48½
Chesebrough Mfg--------25	*77½	78
Continental Oil v t c------10	*20⅛	20¼
Crescent Pipe Line Co---50	*14⅛	15
Cumberland Pipe Line---100	105	106
Eureka Pipe Line Co----100	47	49½
Galena Signal Oil com---100	9¾	10
Preferred old----------100	60	61
Preferred new---------100	60	61
Humble Oil & Refining---25	*61	61¼
Illinois Pipe Line---------100	126½	128
Imperial Oil--------------†	*37⅞	38¼
Indiana Pipe Line Co----50	*62	64
International Petroleum---†	*32¼	32⅜
National Transit Co--12.50	*13⅞	14
New York Transit Co---100	*30½	31½
Northern Pipe Line Co--100	70	73
Ohio Oil------------------25	*60⅝	61½
Penn Mex Fuel Co-------25	*17	18
Prairie Oil & Gas new----25	*53	53¼
Prairie Pipe Line new---100	132½	133
Solar Refining-----------100	192	195
Southern Pipe Line Co-----	*23	24
South Penn Oil-----------25	*38⅝	39
Southwest Pa Pipe Lines.100	54½	56
Standard Oil (California)---	*58⅛	58¼
Standard Oil (Indiana)---25	*68¼	68½
Standard Oil (Kansas)---25	*19¼	19¾
Standard Oil (Kentucky)-25	121	122
Standard Oil (Neb)-------25	*47	47¼
Standard Oil of New Jer--25	*38⅝	38¾
Preferred-------------100	*115⅝	115¾
Standard Oil of New York.25	*32¾	33
Standard Oil (Ohio)-----100	353	358
Preferred-------------100	118	119
Swan & Finch-----------100	16	17
Union Tank Car Co-----100	92	94
Preferred-------------100	----	----
Vacuum Oil new---------25	*59¾	96½
Washington Oil----------10	----	----
Other Oil Stocks		
Atlantic Lobos Oil--------†	*1	1½
Preferred--------------50	*3¼	4
Gulf Oil-----------------25	*96	96¾
Mountain Producers-----10	*25	25¼
Mexican Eagle Oil--------5	*3½	5½
National Fuel Gas------100	190	200
Salt Creek Consol Oil----10	7¾	8
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------	5.10	5.00
Equipment 6½s----------	5.15	4.90
Equipment 5s------------	4.85	4.70
Chicago Burl & Quincy 6s--	5.12	5.00
Chicago & North West 6s--	5.15	5.00
Equipment 6½s----------	4.95	4.75
Chic R I & Pac 4½s & 5s---	4.85	4.70
Equipment 6s------------	5.20	5.05
Colorado & Southern 6s----	5.20	5.00
Delaware & Hudson 6s-----	5.12	5.00
Erie 4½s & 5s-------------	5.00	4.75
Equipment 6s------------	5.25	5.05
Great Northern 6s---------	5.12	5.00
Equipment 5s------------	4.85	4.70
Hocking Valley 5s---------	4.85	4.70
Equipment 6s------------	5.12	5.00
Illinois Central 4½s & 5s---	4.75	4.60
Equipment 6s------------	5.10	5.00
Equipment 7s & 6½s-----	4.85	4.70
Kanawha & Michigan 6s---	5.30	5.10
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	101½	102
Chic R I & Pac 5s 1929-J&J	99¾	100⅛
5% notes 1929 -----M&J	99⅞	100⅛
4½% notes 1928----J&D	92¾	93¾
Federal Sug Ref 6s '33 M&N	83	86
Missouri Pacific 5s '27--J&J	100	100¼
Sloss-Sheff S & I 6s'29-F&A	101¾	102¼
Wisc Cent 5½s Apr 15 1927-	100	100¼
Indus. & Miscellaneous		
American Hardware-----25	*83	85
Babcock & Wilcox------100	114	116
Bliss (E W) Co new-------†	*21	23
Preferred-------------50	*56	----
Borden Company com----†	*100	101
Celluloid Company-----100	17	21
Preferred-------------100	67	70
Childs Company pref---100	117½	119
Hercules Powder-------100	175	180
Preferred-------------100	116	118
International Silver pref-100	103	106
Lehigh Valley Coal Sales-50	*97	99
Phelps Dodge Corp-----100	128	132
Royal Baking Pow com-100	166	171
Preferred-------------100	101½	105
Singer Manufacturing---100	365	370
Singer Mfg Ltd----------£1	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric--†	*100	101½
6% preferred new------†	*96¼	97¼
Deb 6s 2014-------M&N	101⅝	102¼
Amer Light & Trac com-100	229	232
Preferred-------------100	114	115½
Amer Pow & Light pref--100	98	98½
Deb 6s 2016-------M&S	101	101¼
Amer Public Util com---100	65	72
7% prior preferred----100	86	89
4% partic preferred---100	75	79
Associated Gas & Elec pref-†	*50½	52
Blackstone Val G&E com-50	*103	105
Com'w'lth Pow Corp new--†	*42⅝	43
Preferred-------------100	93	93½
Consol Gas 6% pref-----50	60¼	61
Elec Bond & Share pref-100	108½	109
Elec Bond & Share Secur--†	70	71
Lehigh Power Securities---†	*15¼	15¾
Mississippi Riv Pow pref.100	94	96
First mtge 5s 1951---J&J	100¾	101½
S F g deb 7s 1935--M&N	102	----
National Pow & Light pref-†	*101	102
North States Pow com--100	110	112
Preferred-------------100	101	104
Nor Texas Elec Co com-100	24	26
Preferred-------------100	65	70
Ohio Pub Serv, 7% pref-100	104¼	104¾
Pacific Gas & El 1st pref-100	100	100½
Power Securities com-----†	*5	10
Second preferred-------†	*33	36
Coll trust 6s 1949---J&D	92	93½
Incomes June 1949--F&A	*85½	87½
Puget Sound Pow & Lt--100	30	32
6% preferred--------100	84	87
7% preferred--------100	103	105
1st & ref 5½s 1949--J&D	100	101
Republic Ry & Light----100	113	115½
Preferred-------------100	120	----
South Cal Edison 8% pf--25	*34	----
Stand G & E 7% pr pf--100	103	104
Tenn Elec Power 1st pref 7%	102½	103½
Toledo Edison 7% pref--100	104¼	----
8% preferred--------100	114	----
Western Pow Corp pref-100	97	97¾
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--	99¾	101
4¾s Nov 1 1952 opt 1932--	98	101
4½s Nov 1 1952 opt 1932--	96½	100
4¾s May 1 1963 opt 1933--	99	101
5s Nov 1 1963 opt 1933--	98	100½
4½s Nov 1 1964 opt 1934--	96½	100
4½s Oct 1 1965 opt 1935--	98	100
Pac Coast of Portland, Ore—		
5s 1955 opt 1935---M&N	100½	103¼
5s 1954 opt 1934---M&N	100½	103¼
Sugar Stocks		
Caracas Sugar-----------50	*1	3
Cent Aguirre Sugar com--20	*98½	100
Fajardo Sugar----------100	161	163
Federal Sugar Ref com--100	----	40
Preferred-------------100	----	60
Godschaux Sugar, Inc-----†	*2½	4½
Preferred-------------100	14	20
Holly Sugar Corp com----†	*37	39
Preferred-------------100	80	83
National Sugar Refining-100	128	130
New Niquero Sugar-----100	75	85
Santa Cecilia Sug Corp pf100	2	4
Savannah Sugar com------†	*144	147
Preferred-------------100	121	125
Sugar Estates Oriente pf-100	79	83
Tobacco Stocks		
American Cigar com----100	147	154
Preferred-------------100	101	----
British-Amer Tobac ord--£1	*23	24
Bearer-----------------£1	*23	24
Imperial Tob of G B & Irel'd	*28¼	32
Int Cigar Machinery----100	104	110
Johnson Tin Foil & Met-100	65	----
MacAndrews & Forbes--100	41	43
Preferred-------------100	102	104
Mengel Co-------------100	32	37
Porto Rican-Amer Tob--100	80	90
Universal Leaf Tob com --†	*36	38
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	*----	7¾
Firestone Tire & Rub com.10	*116⅜	117½
6% preferred--------100	102½	----
7% preferred--------100	98½	99½
General Tire & Rub com--25	*150	152
Preferred-------------100	105	----
Goodyear Tire & R com-100	30¾	31
Goody'r R & R of Can pf.100	94½	95½
India Tire & Rubber new--†	*30	----
Mason Tire & Rubber com-†	*1⅛	1¾
Preferred-------------100	18	20
Miller Rubber preferred-100	100½	101
Mohawk Rubber--------100	----	20
Preferred---------------	----	65
Seiberling Tire & Rubber--†	*24¾	25½
Preferred-------------100	95	----
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	105
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	104
Connellsv W 5s Oct 2'39 A&O 1	92	93½
E St L & Int Wat 5s '42 J&J	93¾	94½
1st M 6s 1942-------J&J	101	102
Huntington 1st 6s'54--M&S	103½	104
5s ----------------1954	95½	96½
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56 A J&D	95	----
Monm Val Wt 5½s '50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O 1	92	----
St Joseph Water 5s 1941 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	96½	97½
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. 25.	Monday, Dec. 27.		Tuesday, Dec. 28.		Wednesday, Dec. 29.		Thursday, Dec. 30.		Friday, Dec. 31.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	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.					
	*x172	174	173	173	172¾	172¾	*171½	172¾	171½	171½	161	Boston & Albany	100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
	82½	83	82½	83	82	83	82½	83	83	83½	3,205	Boston Elevated	100	77 May 3	85½ July 15	75¼ Mar	85 Jan
	*x99	----	*x98	99	98	98	*100	----	100	100	175	Preferred	100	89 Feb 27	103 Dec 2	92 Jan	104¼ Jan
	113	113	112½	113	112½	113½	112½	112½	----	----	85	1st preferred	100	112½ Dec 28	122 Jan 7	109 Mar	130 Dec
	104½	105⅛	104½	104¾	104¾	104¾	105	105¼	106	106½	526	2d preferred	100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
	53½	55	53	54	53	53½	53	54	52¾	52¾	945	Boston & Maine	100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
	*61½	----	----	----	59	60	*61½	----	----	----	44	Preferred	100	32 Apr 14	61½ Dec 16	11½ Apr	46 Dec
	*x75½	80	*x80	85	*x78	82	*75½	----	----	----	50	Series A 1st pref	100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
	*x117	----	*x117	----	*x117	----	*117	----	----	----	------	Series B 1st pref	100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
	*x103	----	*x103	----	*x103	----	*103	----	----	----	------	Series C 1st pref	100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
	124	124	*x150	----	*x150	----	*150	----	----	----	83	Series D 1st pref	100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
	106	106	106	106	106	106	106	106	105½	105½	232	Prior preferred	100	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
	*x200	210	*x200	207	*x200	207	*201	206	202	202	50	Boston & Providence	100	x175½ Mar 19	207½ Dec 22	167 Feb	180 May
	29	29	29	29½	28½	28½	28½	28½	----	----	390	East Mass Street Ry Co	100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
	*67½	69	*67	69	67⅛	67⅛	*65	68	----	----	10	1st preferred	100	59½ Apr 29	71 Jan 2	60 July	73 Dec
	64	64	*63	65	64	64	65	65	----	----	130	Preferred B	100	56 May 6	69 Jan 13	51 Aug	70 Dec
	43¾	48	47½	48	48	48	47⅞	48½	48	48	1,735	Adjustment	100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
	*53½	54	53½	53½	53	57¼	53½	53½	----	----	630	Maine Central	100	49 Sept 1	60 Feb 3	23 May	56 Dec
	*43½	44	42½	43	41⅜	42⅜	42⅛	42¾	41⅝	42	730	N Y N H & Hartford	100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
	*x98½	----	*x98½	----	*x98½	----	98½	98½	----	----	100	Northern New Hampshire	100	81 Apr 8	98½ Dec 30	70 Feb	90 Dec
	*x123	----	*x124	----	*x124	----	*124	----	----	----	------	Norwich & Worcester pref	100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
	122	122	122	122	*x122	----	*122	----	----	----	38	Old Colony	100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
	*107	----	*107	----	107	107	*106½	----	----	----	46	Vermont & Massachusetts	100	99¾ Mar 12	107 Dec 29	87 Feb	101 Dec
												Miscellaneous.					
	2½	2½	*2⅛	2¾	2	2¼	2¼	2¼	2⅛	2⅛	272	Amer Pneumatic Service	25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
	*x18	18¼	18	18	*x18	18	*----	18	----	----	25	Preferred	50	18 Dec 23	24¼ June 3	16½ Mar	24½ Dec
	148¼	149	148½	148⅝	148½	148⅞	148¾	149	149¼	149¾	1,344	Amer Telephone & Teleg	100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
	51⅝	53	50½	51½	50	51½	50½	51	50⅛	52	1,427	Amoskeag Mfg	No par	48½ July 13	71 Jan 2	61½ May	87 Aug
	73¾	73¾	*x----	75	*x73½	75	*73½	75	----	----	5	Preferred	No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construc, Inc	10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
	*57	58	*57	58	56	57	56¼	57¾	----	----	600	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	18	*18	19	*18¼	----	19½	19¾	----	----	900	Beacon Oil Co com tr ctfs		14⅛ May 11	20½ Jan 14	----	----
	80	80	81	81½	81	82	80¼	81	80	80¼	422	Bigelow-Hartf Carpet	No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
	107⅛	107¼	107¼	107½	107¼	107¼	107¼	107¼	----	----	535	Boston Cons Gas pref 6½%	100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
	----	----	69	71	67	67	69½	69½	69	69	105	Dominion Stores, Ltd	No par	57 May 8	71 Dec 28	28¼ Jan	74 Oct
	----	----	----	----	----	----	----	----	----	----	------	Preferred A	100	104 Jan 5	112½ June 9	99 June	100 Dec
	1¾	1¾	1½	1¾	*1½	1¾	1⅝	1⅝	1¾	2	21,395	East Boston Land	10	1½ Dec 28	3½ Jan 21	1½ Apr	6⅜ Sept
	5	5	5	5	*5	5¾	5	5⅛	5	5	1,230	Eastern Manufacturing	5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
	*48	50	48	48	47⅞	48	48	48	47	48	475	Eastern SS Lines, Inc	25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
	38	38	38	38	*37	38½	*37½	38½	----	----	145	Preferred	No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
	*x91½	93	*x91	93	*x91	93	*91½	93	----	----	------	1st preferred	100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
	*15	16	*15	15½	15	15	15¼	15¼	----	----	250	Economy Grocery Stores		14 Nov 16	26 Feb 5	18 Aug	23½ Sept
	231	231	230½	232½	229	232	229	230	229	230	831	Edison Electric Illum	100	x207 Jan 15	250 Feb 11	200 Jan	213 May
	26½	26½	26⅝	26⅝	*25½	26½	*25½	26¾	----	----	95	Galveston-Houston Elec	100	14 June 22	27 Oct 4	17 Oct	38 Jan
	*x11	12	*x11	12	*x11	12	*11	12	----	----	------	General Pub Serv Corp com		11 Dec 22	17 Jan 22	----	----
	36½	36½	37	37	37	37	37	37	37	37	185	Gilchrist Co	No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
	93½	93⅞	93½	93⅝	91	93⅜	92¼	93¼	91½	92	2,185	Gilette Safety Razor	No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
	11	11	*10½	11	*10½	11	101½	101½	----	----	100	Greenfield Tap & Die	25	10 May 6	14 Sept 17	11 May	15½ June
	47	47	46½	46¾	46½	47	46½	46½	46½	46½	441	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
	*.05	----	*.25	----	*.25	----	*.25	----	----	----	------	International Products	No par	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
	*----	.30	*----	.30	*----	.25	*----	.25	----	----	------	Preferred	100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
	*95	----	*95	----	*95	----	95	95	----	----	95	Kidder, Peab Accep A pref	100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
	10	10	10	10	*10	10¼	10	10½	----	----	62	Libby, McNeill & Libby	10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
	6½	6½	6½	6½	6⅜	6½	*6½	----	6½	6½	52	Loew's Theatres	25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
	89	89½	88	89	88	88	88	88	----	----	809	Massachusetts Gas Cos	100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
Stock	69½	69½	69½	69½	69½	69½	69¾	70	69¾	69¾	149	Preferred	100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
	108	108½	*x108	108½	*x108	109	108	108¼	108½	108½	165	Mergenthaler Linotype	No par	t104 June 2	t110 May 1	167 Jan	197 Oct
Exchange	----	----	----	----	----	----	----	----	----	----	------	Mexican Investment, Inc	10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
	*x94	95½	*x94	95½	94	94	*94	95½	95½	95½	49	Miss Riv Pow stpd pref	100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
Closed—	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	----	----	1,554	National Leather	10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
	26	26	26	26¼	26	26	26	26	26	26	60	Nelson (Herman) Corp	5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
Christmas	*.20	.30	*.20	.30	*.20	.30	.20	.20	----	----	69	New Eng Oil Ref Co tr ctfs		.20 Jan 2	.95 Apr 29	.10 Dec	2 June
	*----	4	*----	4	*----	4	3	3½	----	----	280	Preferred tr ctfs	100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
Day	*y100	100½	*y100	100½	*y100	100½	100	100	----	----	30	New England Pub Serv prior pf		95 Sept 20	101 Sept 1	----	----
	*.80	----	*.80	----	*.80	----	.80	.99	----	----	110	New Eng South Mills	No par	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
	5	5	4½	5	4	4½	4	4	3	4	360	Preferred	100	2 Dec 21	28 Jan 29	20 Dec	55 Jan
	115	116	116	116	116	116	116	116	115½	115¾	333	New Eng Telep & Teleg	100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
	90	90	*90	----	90	90	*90	----	----	----	140	No Amer Util 1st pf full paid		89 Feb 15	96 Feb 25	90 Sept	100 May
	*41	----	*41	----	*41	----	40⅝	40⅝	----	----	50	1st pref 25% paid		14¾ Dec 13	27 Feb 25	20 May	28 Mar
	40½	41	40¼	41	41	42	41¾	42½	42½	42½	1,709	Pacific Mills	100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
	43¼	43¼	43⅛	43¼	*42	43¼	*42	43½	----	----	66	Plant (Thos G), 1st pref	100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
	*x15¼	17¼	*x15¼	----	*x15¼	16½	15¼	15¼	----	----	20	Reece Button Hole	10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
	*x1¼	1½	*x1¼	1½	*x1¼	1½	*1¼	1½	----	----	------	Reece Folding Machine	10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2¾ Jan
	105½	105½	105	105	104½	105	105½	105½	105½	106	374	Swed-Amer Inv part pref	100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
	115½	116	115	115¾	115	115½	115	115½	115¼	115⅜	321	Swift & Co	100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
	67	67	66	67	66	67	66	66	67	67	285	Torrington Co	25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
	11	11½	11½	11½	11½	11½	11	11½	----	----	490	Union Twist Drill	5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
	50	50¼	49⅞	50	50	50¼	49¾	50¼	50	50¼	1,157	United Shoe Mach Corp	25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
	28	28¼	28	28	28	28¼	*28	28¼	28	28	240	Preferred	25	28 Jan 2	30 June 25	26½ Jan	29 Oct
	*87	88	88	88	*87	88	88	89	89	89	465	U S & Foreign Sec 1st pref f pd		82 Nov 15	135 Feb 16	98 Mar	124½ Dec
	79	79	79	79	79	81	81	81	----	----	255	1st pref 75% paid		60 May 30	90 Apr 3	24½ Jan	73 Nov
	21¾	22¾	22¾	23¼	23	23	22⅞	23	23	23	4,105	WaldorfSys,Inc, new sh	No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
	*40	----	*40	41	40¼	41	*40¼	41	----	----	87	Walth Watch cl B com	No par	29 Jan 18	41 Dec 23	5 Jan	34 Dec
	60	60	61	61	*60¼	61	60	60	----	----	67	Preferred trust ctfs	100	48⅛ Nov 24	61 Dec 24	17¼ Jan	57 Dec
	110	110	110	110	112	112	*111	127	----	----	33	Prior preferred	100	101 Sept 30	112 Dec 29	65 Jan	105 Dec
	*19½	20	19½	19½	18¾	19¼	19⅛	19½	----	----	360	Walworth Company	20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
	67	67	66	66	65	65¼	65	66	65	68⅜	1,080	Warren Bros	50	44 Mar 25	69 Dec 20	37 Jan	50½ July
	45½	45½	*x43	45	*x42⅛	45	44	45	----	----	50	1st preferred	50	39 Apr 15	46 Dec 21	37⅝ Jan	43½ July
	*x----	49	*x44	49	*x44	47	*44	49	----	----	------	2d preferred	50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
	*13½	14	*13½	14	*13½	14	*13½	14	----	----	------	Will & Baumer Candle com		10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
												Mining.					
	*.15	.25	*.15	.25	*.15	.35	.10	.10	*----	.15	25	Adventure Consolidated	25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
	*----	.25	*----	.10	*----	.10	*----	.16	*.10	.25	------	Algomah Mining	25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
	*a.50	.75	*a.60	.70	*a .60	80	.61	.61	.63	70	2,050	Arcadian Consolidated	25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
	*9½	10	9½	9½	9½	9¾	9½	10	9¾	10	2,075	Arizona Commercial	5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅝ Feb
	*30	31	30	30	29½	29¾	29	29	*29	30	590	Bingham Mines	10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
	15¼	15⅜	15	15¼	14¾	15	14½	15	15	15	2,827	Calumet & Hecla	25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
	.20	.20	.20	.20	.20	.20	.10	.20	*.10	.20	2,235	Carson Hill Gold	1	.10 Dec 30	50 Jan 2	.20 May	.90 Aug
	14	14½	14	14¼	14	14¼	14	14½	14	14¼	2,070	Copper Range Co	25	13 May 20	20 Jan 4	18 Dec	33 Jan
	2⅝	2¾	2½	2⅝	2⅝	2⅝	2½	2½	*2½	2⅝	1,985	East Butte Copper Mining	10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
	*a.20	.30	*a.25	----	*a.25	----	*a.25	----	*a.25	----	------	Franklin	25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
	*.35	.50	*.35	.40	*.35	150	*.35	.50	*.35	.50	------	Hancock Consolidated	25	.27 Dec 20	1¼ July 17	.50 June	1¾ Feb
	*17	18	*17	17¾	*17	17¾	17	17	*16	17	400	Hardy Coal Co	1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
	*.85	1	*.85	1	*.85	1	*.85	1	*.85	1	------	Helvetia	25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
	192	192	193	193	193½	193½	*192	192	192½	198	550	Island Creek Coal	1	141 Mar 29	199½ Dec 22	121 Mar	165 Dec
	*x102½	105	*x103	105	*x103½	105	*----	----	*103½	106	------	Preferred	1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
	*10	11	*10½	11	10⅛	10⅛	10½	10½	*10½	11½	105	Isle Royale Copper	25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
	*1⅞	2	2	2	2	2	*1½	2	*1¾	2	280	Keweenaw Copper	25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
	*1	1¼	.95	.95	*.95	1¼	.95	.99	.99	.99	405	Lake Copper Co	25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
	*.85	1	*.85	1	*.85	1	.85	.85	*.85	1	150	La Salle Copper	25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
	*2⅛	2½	*2⅛	2¼	*2	2⅜	*2	2¼	*2	2¼	------	Mason Valley Mine	5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
	.35	.35	.35	.35	*.35	.50	.35	.35	.30	.30	360	Mass Consolidated	25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
	.43	.46	.46	.46	.43	.50	.45	.45	*.35	.60	1,125	Mayflower-Old Colony	25	.40 Dec 16	1½ Jan 5	.50 Nov	3 Jan
	39½	40	39	39½	39	39	39½	39¾	*39	39½	293	Mohawk	25	30 Mar 30	46 Oct 18	25½ June	41 Jan
	22½	22½	*22¼	22¾	22	22¼	22	22⅜	22¼	22¼	388	New Cornelia Copper	5	18½ May 19	24 Aug 9	18 Mar	25 Jan
	*.06	.15	*.06	.20	*.06	.20	*.06	.20	----	----	------	New Dominion Copper		.05 Jan 30	.20 June 10	.10 July	.85 Feb
	*17	19	*17	19	*17	18	*17	18	*17	18	------	New River Company	100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
	*62	65	*60	64½	63⅛	63⅛	64	64½	*64	65½	630	Preferred	100	45 July 13	72 Feb 11	40 June	65 Aug
	8⅝	9	9	9	8½	8¾	8⅝	8¾	x8⅝	8⅝	2,547	Nipissing Mines	5	5 July 8	10½ Dec 23	4⅜ July	6¾ Jan
	3⅜	3½	3¼	3⅜	3 3/16	3¼	3¼	3⅜	3¼	3⅜	3,805	North Butte Mining	15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
	*1	1½	* a1	1¼	*a.90	1½	*a90	1¼	*a90	1⅛	------	Ojibway Mining	25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
	14½	14½	13¾	14½	13	13¼	14	14½	*13½	14½	875	Old Dominion Co	25	13 Dec 29	20 July 17	16¾ Dec	27 Jan
	*11	11½	11⅛	11⅛	*11¼	11½	11	11⅛	*11	11½	210	P'd Cr'k Pocahontas Co	No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
	*16½	17	16½	16⅝	16½	17	17	17¾	17½	17½	882	Quincy	25	15½ May 24	25 July 16	19 Apr	39½ Jan
	25	26	25	25¼	25	25¼	25	26	*25	26	756	St Mary's Mineral Land	25	25 Dec 27	38½ Feb 10	28½ Apr	48 Jan
	*2½	3¼	*2¾	3¼	*2½	3¼	*2½	3¼	2¾	2¾	1,000	Seneca Mining		2¾ Dec 31	9⅝ Jan 4	7¼ Nov	11 Nov
	.15	.20	*.15	.25	.17	.17	.20	.20	*.23	.30	1,350	Shannon	10	.15 Dec 24	.80 Jan 5	.50 May	1½ Jan
	.23	.23	*.21	.30	.22	.22	.22	.30	*.25	.50	9,400	Superior & Boston Copper	10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
	5⅝	6¼	6 1/16	6¼	6	6⅛	6	6 1/16	5⅞	6⅛	7,125	Utah-Apex Mining	5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
	1⅛	1⅛	1⅛	1⅛	1	1 1/16	1	1 1/16	1	1	4,800	Utah Metal & Tunnel	1	.25 Dec 8	2 13/16 Mar 13	.40 July	.98 Jan
	*.60	.90	*.60	.75	*.60	.95	.80	.80	*.60	.95	100	Victoria	25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
	.12	.13	*.12	.15	*.12	.15	*. 12	.15	*.12	.15	150	Winona	25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
	----	----	----	----	----	----	----	----	----	----	------	Wyandot	25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. s Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 25 to Dec. 31, 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	73	70¾	73	$10,000	65 Apr	74 Feb
Current River 5s.....1927	99½	99½	99½	5,000	99½ Feb	100 June
Chic Jct Ry & U S Y 4s1940	------	88½	88½	1,000	86 Jan	90 July
5s..............1940	------	100½	101	10,100	99 Jan	102 Aug
East Mass Street RR—						
4½s Series A.......1948	------	65	65	2,000	62 Mar	70⅞ June
6s Series C........1948	------	99	99½	400	77 Apr	99½ Dec
6s Series E........1948	------	83½	83½	3,000	76½ Mar	83½ Dec
Hood Rubber 7s.....1937	103⅝	103⅝	104	6,000	103⅛ Dec	106¼ June
K C M & B 4s.......1934	------	94	94	1,000	92½ Mar	94⅛ June
Income 5s.........1934	------	99½	99½	10,000	97⅛ June	99⅝ June
Maine Central 4½s..1935	------	94	94	2,000	88¾ Jan	94 Dec
Mass Gas 4½s......1931	------	98½	98½	6,000	96 Jan	99 June
4½s..............1929	100	99¾	100	1,000	98½ June	101 Dec
5½s..............1946	------	103½	103⅞	5,000	99¼ Feb	105¼ Apr
Miss River Power 5s..1951	------	100½	101	3,000	99 Mar	102¾ July
N E Laundries 6s....1936	------	95½	95½	5,000	95½ Nov	99½ Nov
P C Pocah Co 7s deb.1935	102¾	102¾	102¾	2,000	99 Dec	111 Feb
Swift & Co 5s........1944	------	101½	101½	3,000	99¼ June	102½ Aug
Western Tel & Tel 5s.1932	------	100½	100½	1,000	99½ Mar	101⅞ Aug

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores............	17	17	17¾	855	16½ Oct	20⅛ Sept
Alliance Insurance......10	------	52¾	56	620	44½ July	59. Jan
American Stores.........*	71⅝	71¼	74	1,030	60 Mar	94½ Jan
Baldwin Locomotive...100	------	162¾	163¾	30	99½ Apr	166¾ Dec
Bell Tel Co of Penn pref..	113	112	113	146	109½ Mar	113⅜ Dec
Cambira Iron...........50	------	40	40	10	38 Jan	40¾ Sept
Catawissa 1st preferred.50	------	44⅛	44⅛	10	42 Aug	44¼ Dec
Congoleum Co Inc.......*	------	18⅞	19⅝	360	13¾ May	29 Sept
East Shore G & E 8% pf.25	------	25	26	122	25 Mar	26½ Feb
Eisenlohr (Otto).......100	------	11⅜	12	110	11 Oct	20⅜ Feb
Electric Storage Batt'y.100	------	78¾	80⅜	573	73 Jan	93⅝ Aug
General Asphalt........100	------	88⅛	90¼	490	56 Mar	93 Sept
Giant Portland Cement.50	83	77	83	1,285	31 Mar	83 Dec
Preferred.............50	------	44	44	197	43 Dec	56 July
Horn & Hardart(Phila)com	------	260	260	5	260 Dec	275 Oct
Horn & Hardart (N Y) com	------	54	56½	1,385	46 Sept	57¾ Dec
Insurance Co of N A....10	------	53½	54¼	602	49 Mar	64¼ Jan
Keystone Telephone....50	4	4	4⅛	400	4 Dec	7⅛ Jan
Preferred.............50	18	18	18	50	17 July	29¾ Jan
Lake Superior Corp....100	1⅝	1⅜	1⅝	2,620	1¼ July	4⅜ Jan
Lehigh Navigation.....50	111	110	111½	2,610	97⅛ Mar	120½ Feb
Lit Brothers...........10	28	27½	28⅛	1,560	25 Mar	33½ Jan
Minehill & Schuyl Hav .50	------	53	54	25	50½ Oct	54 Dec
Penn Cent L & P cum pf.*	------	72½	72½	5	70¾ Sept	91 Sept
Pennsylvania RR......50	------	56½	57	15,400	48⅝ Mar	57½ Oct
Pennsylvania Salt Mfg..50	------	76	76	145	71 Jan	91 Feb
Philadelphia Co (Pitts) preferred (cum 6%)..50	------	49½	50	75	48 Jan	50½ July
Phila Electric of Pa.....25	52⅛	51⅛	54½	63,466	41¾ Mar	67⅛ Jan
Power receipts.......25	------	9	9¼	1,018	½ Apr	9⅜ Oct
Phila Rapid Transit....50	53⅞	53½	54⅛	1,255	51 Jan	58 Jan
Phila & Read C & I Co...*	------	44¾	46¼	1,275	37⅜ May	58¼ Feb
Philadelphia Traction...50	57½	57	57⅝	274	56 Nov	65 Feb
Phila & Western.......50	------	11	11½	265	11 Mar	16⅝ May
Preferred.............50	------	37¼	37¼	5	4⅞ Jan	41 Aug
Reading Company......50	------	94	97⅛	805	82 Apr	100⅞ Dec
Warrants	------	39	41	228	37 Oct	41 Dec
Shreve El Dorado Pipe L 25	23	21	23¼	2,215	13½ July	28 Oct
Scott-Paper Co pref....100	------	99¼	99¼	10	99¼ Dec	101 Feb
Stanley Co of America...*	------	82¼	85	8,375	55 May	92¾ Sept
Tono-Belmont Devel.....1	------	2½	2½	545	2 1-16 Apr	4½ Jan
Tonopah Mining.........1	------	3½	3¾	1,525	3⅛ Nov	7½ Feb
Union Traction.........50	38¼	38⅛	38⅜	644	38 Jan	43⅝ Jan
United Cos of N J.....100	------	208½	208½	10	205 Apr	208½ Dec
United Gas Impt........50	90¼	89½	91⅞	7,904	84⅛ Mar	144½ Jan
Victor Talking Machine..1	153½	150½	153½	7,365	80 Mar	154¼ Dec
West Jersey & Sea Shore.50	------	40	41	231	40 Oct	48 July
York Rys preferred.....50	------	35	35½	50	34 Nov	38½ Feb
Bonds—						
Amer Gas & Elec 5s...2007	------	97	100	$12,800	89¾ Feb	101⅜ May
Consol Trac N J 1st 5s 1932	61½	61½	61½	8,000	58 Jan	69½ Feb
Elec & Peoples tr ctfs 4s..'45	60	55½	60	21,000	52 Nov	69½ Feb
Inter-State Rys coll 4s 1943	48	48	48¼	7,000	48 Dec	56¾ Feb
Keystone Telep 1st 5s.1935	93½	93½	93½	1,000	91 Jan	94½ Dec
Lake Superior Corp 5s 1924	------	6	6¼	11,500	6 Dec	6¼ Dec
Lehigh C&Nav gen 4½s '24	------	99⅝	99⅝	14,000	96 Nov	100¼ May
Lehigh Val Coal 1st 5s 1933	------	101⅜	101⅜	3,000	100⅜ Mar	101½ Sept
Leh Val Transit 1st 4s.1935	------	86	86	2,000	85 Feb	86 Dec
1st 4s.............1948	------	94	94	1,000	94 Dec	94 Dec
Market St Elev 1st 4s.1955	------	87	87	2,000	86 Feb	87¼ May
Peoples Pass tr ctfs 4s.1943	------	62¾	64	3,000	61¼ Nov	68½ Jan
Phila Co cons & coll tr 5s stmpd sk fd & red..1951	------	99⅝	99⅝	5,000	96½ Jan	100 Dec
Phila Elec 1st s f 4s...1966	------	88	88	500	84 Feb	88 Dec
5s................1960	------	102⅞	102⅞	2,000	101⅝ Oct	103½ Apr
1st 5s.............1966	104⅝	103¾	104⅝	16,200	102 Mar	105 Dec
5½s...............1953	107¼	107¼	107¼	1,000	103⅞ Mar	108 June
6s................1941	------	107	107½	10,500	105 June	108¾ Aug
5½s...............1972	------	102¾	103	14,500	100⅝ Nov	103⅛ Nov
Reading Jer Cent coll 5s '41	------	104⅝	104⅝	1,000	104¼ Dec	104¾ Oct
United Rys gold tr ctf 4s '49	65	65	65	17,000	57 June	65 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Wholesale pref...100	------	98¾	98¾	10	98 June	101 Feb
Arundel Corp new stock..*	32⅛	32	32⅝	115	28¾ Apr	36 Jan
Baltimore Trust Co.....50	129½	128¼	129½	243	128¼ Dec	154 Feb
Preferred 50	------	40	40	5	40 Dec	55 Feb
Baltimore Tube........100	11	11	11½	190	11 Dec	22 Jan
Preferred 100	------	38	40	45	35 Nov	55 Feb
Benesch (I), common....*	36	36	36	20	36 Dec	40 Jan
Preferred 25	26¾	26½	26¾	140	26½ Jan	27 Jan
Century Trust.........50	------	168	168	15	153 Aug	182 Mar
Ches & P Tel of Balt pf.100	z113⅞	z113⅞	115½	12	110½ Jan	116 Jan
Commercial Credit......*	17½	17½	18½	502	16½ Nov	47 Jan
Preferred 25	23	22½	23	153	21½ Nov	26½ Jan
Preferred B..........25	24	22½	24	375	21 Nov	27½ Jan
6½% preferred.....100	------	86	86⅛	77	86 Nov	97 Feb
Consol Gas E L & Pow...*	------	50	51	161	45 Jan	57½ Feb
7% preferred.......100	------	113¼	113½	10	109 Mar	115 Jan
8% preferred 100	------	126	126	30	124 Jan	128¾ Feb
Rights...............	1.50	1.40	1.55	7,062	1.30 Nov	1.70 Dec
Consolidation Coal....100	36	36	36⅛	184	35¾ Dec	51½ Feb
Davison Chemical.......*	------	28⅜	28⅜	400	28⅜ Dec	40 June
Eastern Roll Mill new stk.*	27	27	27¼	157	25⅝ Nov	48 Feb
Houston Oil pref v t c..100	88½	88½	89	130	81 Nov	89½ Jan
Manufacturers Finance.25	43⅞	43⅞	43⅞	654	37½ Nov	68½ Feb
1st preferred.........25	20	19¾	20	108	19¾ Nov	23 Jan
2d preferred.........25	20	20	20	89	19½ Aug	24½ Feb
Trust preferred.......25	20	20	20	70	19½ Dec	23 Jan
Maryland Casualty Co..25	98½	98½	99	50	94 May	102 Jan
Merch & Miners, new....*	40	40	40½	436	37½ Dec	47 Jan
Monon Vall Trac, pref..25	------	24	24⅜	111	20 Apr	25 Nov
Mt V-Woodb Mills v t r.100	------	17½	18	52	9½ May	20 Oct
Preferred v t r......100	78½	77½	78¾	235	62½ June	83 June
New Amsterdam Cas Co.10	53	52¾	53¼	173	49 Mar	56¼ Jan
Northern Central.......50	------	83	83	33	78¼ Jan	83 Dec
Penna Water & Power.100	------	178	178	30	140 Apr	180 Dec
Silica Gel Corporation...*	------	14	14	406	13 Oct	22½ Jan
United Porto Rican com..*	37¾	37½	37¾	32	37½ Dec	38 Dec
United Ry & Electric...50	------	20	20	50	17 Jan	21 Nov
U S Fidelity & Guar....50	239	239	245	30	187 Mar	245 Dec
Rights................	31½	31⅛	33¼	1,269	18 Jan	34 Dec
West Md Dairy pref....50	------	51¼	51¼	10	50½ Dec	54⅛ Jan
Bonds—						
Annap Ches Bay 6s.......	100½	100½	100½	$1,000	100½ Dec	100½ Dec
Balt Traction 1st 5s..1929	------	99¾	99¾	5,000	99¼ May	99⅞ June
Bernheimer-Leader 7s.1943	------	102¼	102½	13,000	100 Jan	102½ Dec
Consol Gas gen 4½s..1954	98½	98½	98½	2,000	95½ Feb	98¾ Apr
Cons G E L & P 4½s.1935	98⅜	98⅜	98⅜	3,000	95½ Feb	99 Sept
Preferred 5s.......1965	------	102¼	102¼	5,000	100¼ Jan	102¾ May
6% notes Series A..1949	------	107¼	107¼	500	105¼ Jan	107¾ Aug
Consol Coal ref 4½s..1934	------	92	92¼	4,000	91½ Aug	98 Feb
Elkhorn Coal 6½s....1932	------	99	99	1,000	98¾ June	100 Apr
7s................1931	------	95½	96	3,000	95½ Dec	101 Nov
Md Elec Ry 6½s....1952	------	97	97	1,500	91¾ Apr	97½ Mar
United Porto Rican 7s....	101	101	101	16,000	100½ Dec	101½ Dec
United Ry & El 4s....1949	70¼	70¼	70½	9,000	69 Mar	71½ Mar
Income 4s.........1949	------	51¾	51¾	3,000	48 Mar	52¾ Dec
Funding 5s........1936	------	76½	77	1,300	67½ Jan	77 Dec
6% notes..........1927	------	100	100	1,000	97½ Jan	100 Nov
6s when issued.....1949	97¼	97¼	97½	6,000	91½ Jan	98 Dec
Wash Balt & Annap 5s 1941	64	64	64	12,000	62 Jan	73½ Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange De . 25 to Dec. 31, both inclusive, compiled from fffici l 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..*	------	25½	25¾	750	23½ Oct	37½ Feb
All America Radio cl A..5	9¾	9½	10	1,850	5½ Dec	19 Jan
American Shipbuilding.100	------	79½	79½	100	70 May	95⅞ Jan
Amer States Secur Corp A *	3⅛	3	3¼	2,550	1½ May	8¾ Feb
Class B..............*	3¾	2¾	3⅞	1,190	1 Mar	5⅜ Feb
Warrants.............	¾	⅝	⅞	3,160	⅛ May	1 June
Armour & Co (Del) pref 100	------	93	93¼	127	90 Aug	98 Mar
Armour & Co pref.....100	83½	83¼	83⅞	880	79⅝ May	92⅞ May
Common cl A v t c..25	15⅞	15	15⅞	4,410	13 May	25⅝ Feb
Common cl B v t c..25	------	8⅜	8½	300	5⅞ May	17 Feb
Associated Invest Co....*	36¾	36½	36¾	95	30 Aug	37¾ Dec
Auburn Auto Co com..25	69½	68¾	71	3,070	40½ Mar	72⅞ Mar
Balaban & Katz v t c...25	63¾	63	64	950	62 Sept	76½ June
Beaver Board v t c B....*	3	3	3	200	3 Dec	4¼ Aug
Preferred certificates.100	38	38	38	48	32 Mar	45 Aug
Bendix Corp cl A.......10	37¼	36¾	37½	2,360	25½ Mar	38½ Oct
Borg & Beck com.......10	54¾	53½	56⅞	10,300	28 Jan	56⅞ Dec
Brach & Sons (E J) com..*	25	24	26¼	3,130	24 Dec	37⅞ Feb
Butler Bros............20	22¾	22½	24½	13,180	22½ Dec	30 July
Celotex Co com.........*	83¼	83¼	84	845	83¼ Dec	87½ Nov
Preferred.............	91	89½	91½	410	88½ Dec	91½ Dec
Central Ill Pub Serv pref.*	89	87½	89¾	280	87 May	91 Jan
Central Ind Power pref.100	86	86	86¼	35	84½ Nov	93 Jan
Central Pub Serv (Del)..*	17	16¾	17	300	12 Apr	17¼ Nov
Central S W 7% pref....*	------	93	93½	458	89½ Mar	96¼ July
Common..............*	57	56	59⅛	7,785	47½ Nov	59⅛ Dec
Prior lien pref.........*	------	98½	99	533	93 June	100 Feb
Chic City & Con Ry pt sh.*	------	¼	⅜	200	⅛ May	¾ Jan
Preferred.............*	4½	3½	4½	850	2⅜ Aug	7 Jan
Chicago Fuse Mfg Co....*	------	30⅛	30⅛	10	30 June	35 Jan
Chic N S & Milw com..100	------	37	37¼	510	37 May	61½ Feb
Prior lien pref.......100	100	99⅝	100	105	99 Mar	101¾ Dec
Chic R T prior pfd A...100	103⅞	101	103⅞	70	99½ Nov	103⅞ Dec
Chic Rys part ctfs ser 2.100	------	¼	¼	110	⅛ May	¾ Jan
Chicago Title & Trust..100	------	582	600	128	545 Apr	600 Oct
Commonwealth Edison.100	139	138½	139¼	355	135¼ Aug	145 June
Consumers Co new......5	------	7	7¼	257	5½ Aug	10¼ Feb
Preferred............100	74½	74½	75½	70	70 Sept	93 Feb
Continental Motors.....*	------	12½	13¾	3,300	9¾ May	13¾ Dec
Crane Co..............25	------	51¼	51¼	11	47½ Oct	60 Jan
Preferred............100	118	118	118	74	113¼ Mar	119 Nov
Crown (Wm) Pap 1st pfd.*	------	97½	97½	20	97 Dec	100½ Jan
Cuneo Press A.........50	------	49¾	50	170	45½ July	50 Feb
Decker (Alf) & Cohn Inc.*	28	28	28	100	28 Dec	32 June
Preferred............100	------	105	105	10	102 Jan	105 June
Deere & Co pref.......100	106	106	107	1,330	105 Dec	110 Aug
Dimaond Match.......100	------	116	116½	94	114 Nov	125¾ Feb
El Household Util Corp.10	14	12¼	14½	8,650	11⅝ Oct	25 Jan
Elec Research Lab.......*	11	10	12	5,175	8½ July	32½ Jan
Evans & Co Inc cl A.....5	------	28⅝	29⅜	550	25 May	32 Sept
Class B...............5	25⅝	25⅛	26⅛	950	24¾ Oct	29 Sept
Fair Co (The)...........*	------	27	27½	560	27 May	33½ Jan
Preferred............100	------	104⅞	104⅞	10	102 Dec	109 Feb
Fitz Simons & Connell Dock & Dredge Co.....	------	28½	28½	50	26 Jan	32 June
Foote Bros (G & M) Co..*	12	12	12	115	9 May	15¼ Jan
Gill Mfg Co............10	------	5	5	100	3½ May	5⅞ Dec
Gossard Co (H W)......*	------	36	36	20	31¾ Mar	39 Jan
Great Lakes D & D...100	150	150	154	800	122 Mar	171 Jan
Hartman Corporation....*	------	25⅜	25⅜	100	25⅜ Dec	25⅜ Dec
Hupp Motor............10	------	22	22⅜	1,920	19 Mar	28¼ Jan
Illinois Brick...........25	52	51¼	52⅜	6,955	37 Jan	57 Sept
Illinois Nor Utilities pf.100	------	91½	92½	30	90 May	93 Dec
Jaeger Machine Co......*	------	29	29	40	24½ May	32¼ Nov
Kellogg Sw'board new..10	15	15	16½	1,070	12 Dec	17 June
Kentucky Util Co pref..50	51	51	51	110	49 Mar	52½ Aug
Keystone St & W com..100	------	50	50	150	48 Dec	50 Dec
Preferred............100	------	91	91	80	88½ Dec	91 Dec
Kraft Cheese Co........25	57½	57½	59¾	1,590	55 May	90½ Jan
Kup'heimer & Co (B) Inc.5	35	35	35	37	29½ Jan	36 Sept
La Salle Ext Univ (Ill)..10	------	8½	8½	110	7 Sept	14⅞ Jan
Libby, McN&Libby, new.10	10⅝	10¼	11	5,650	7¼ Mar	11⅛ Dec
McCord Radiator Mfg A.*	------	38	38	85	36 May	49½ Sept
McQuay-Norris Mfg.....*	16½	16½	16½	10	15½ June	19½ Feb
Maytag Co..............*	------	23¼	23¼	200	20 Mar	23¾ July
Middle West Utilities....*	111¼	111	112½	1,755	99 Mar	134½ Jan
Preferred............100	106	105¾	107⅝	758	97½ Jan	111½ Feb
Prior lien preferred..100	117¾	117½	117¾	275	106⅞ Jan	123½ Feb
Midland Steel Products..*	------	44	44	230	40 Oct	49½ Feb
Midland Util prior lien.100	98¼	98	98½	185	98 Mar	104 June
Preferred A..........100	------	97	97	130	96 Jan	99½ June
Morgan Lithograph Co...*	60	60	61½	650	24½ Mar	65¼ Oct

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan 1 Low		Range Since Jan 1 High	
Nat Elec Power A w i	*	23⅝	23½	23¾	245	19½	Mar	26¼	July
National Leather	10	2½	2½	2½	2,917	2¼	Nov	4½	Jan
National Standard	*	31	31	31⅝	1,055	26	Sept	33½	Oct
North American Car com	*	28¾	x28¾	29¼	605	26	Mar	32	Jan
Nor West Util pr ln pref	100		98¾	99	55	93	Jan	100	Nov
7% preferred	100	95	94½	95	199	91	Nov	97¾	Aug
Novadel, preferred	*	25½	25½	25¾	200	24	Oct	28	June
Omnibus vot tr ctfs w i a	*		12¾	14	2,900	12¾	Oct	21⅞	Feb
Penn Gas & Elec w i	*		19	19	180	19	Nov	24	Feb
Pick, Barth & Co, pref A	*		20	20½	197	19	May	23	Aug
Common v t c	1		13	13	35	12⅛	July	13⅜	Nov
Pines Winterfront A	5		52½	52½	100	33⅛	Mar	60½	Aug
Pub Serv of Nor Ill	*	131	131	131	53	121	Oct	140	June
Pub Serv of Nor Ill	100	131	131	132	140	128	Oct	143	June
Preferred	100	101½	101½	101½	12	99½	Oct	106	July
7% preferred	100		113⅜	113½	56	112	Jan	116⅝	Mar
Quaker Oats Co	*		185	190	55	128	Jan	195	Dec
Preferred	100	108	107	108	150	105	Feb	108½	July
Q R S Music, com	*		34	34	20	25½	Aug	37⅜	Nov
Real Silk Hosiery Mills	10		44	44	110	36¼	Apr	58½	Jan
Reo Motor	10	20¼	19½	20¼	625	17⅝	June	25½	Jan
Sears, Roebuck & Co	100	53⅞	53⅞	54	250	39¾	Jan	180	Mar
So Colo Pow Elec A, com	25		26	26¼	860	22	Apr	26¼	Nov
Sprague Sells	30		26	26	25	x25⅞	Dec	30¾	June
Southwest Gas & El, pf	100	95¾	94½	95¾	273	93	Apr	98	Mar
Stewart-Warner Speedom	*	64½	64	65½	2,385	71	Nov	93	Jan
Swift & Company	100	115¾	115½	116	960	110	Apr	118¾	Nov
Swift International	15	22	21	22½	8,015	14¾	Apr	24⅞	Nov
Thompson (J R)	25		47	47¼	115	42	Apr	50½	Sept
Union Carbide & Carbon	*	100	96	100½	3,345	72½	Jan	100½	Dec
United Biscuit class A	*	38½	36	40	650	34½	Oct	58½	Jan
United Iron Works v t c	50	3	2	3	1,450	¼	Mar	4¼	Dec
United Light & Power—									
A w i new	*		13½	14⅜	8,940	11	Oct	26	Feb
B w i new	*		17½	17½	100	15	Apr	31	Mar
Preferred cl A w i a	*	87	87	87	30	81¾	Mar	92	May
Preferred cl B w i a	*		50	51	87	49¾	Dec	54	Sept
United Paper Board	100	17	17	17¾	3,000	17	Dec	38	Mar
U S Gypsum	20		138½	142	2,044	125	Mar	171	July
Preferred	100	104	104	105	400	104	Dec	121	Aug
Univ Theatres Conc cl A	5	4	4	4	200	3	Apr	8	Sept
Vesta Battery Corp	10	27⅝	27½	28	400	8¼	Aug	30	Dec
Wahl Co	*	7½	7½	8	250	7½	June	14½	Feb
Ward (M) & Co	10		67	69½	1,200	58¾	Mar	81¾	Jan
Class A	*		115	116	110	107¾	May	116	Dec
Williams Oil O Mat com	*	15¼	15¼	15¾	1,310	13	Oct	23¼	Feb
Wilson & Co ctfs of dep			18¾	18¾	50	18¾	Dec	18¾	Dec
Wolff Mfg Corp	*	6	5¾	6½	700	5½	Nov	10¾	Feb
Voting trust certifs	*	6	6	6	200	5	Oct	10⅝	Feb
Wolverine Portl Cem	10		5¾	5¾	50	5	Aug	9½	Jan
Wrigley Jr	*	51¾	51¼	52	802	49	Apr	57¾	Oct
Yates Machines part pfd	*	27	26½	27¾	1,200	26	Mar	32	Feb
Yellow Tr & Coa Mfg B	10		29¼	31	5,800	21	May	39½	Sept
Yellow Cab Co Inc (Chic)	*	43	42	44½	4,170	42	Dec	50¾	Feb
Bonds.									
Cent West PS con db 6s '36		97½	97½	97½	$15,000	97½	Dec	99½	Dec
Chicago City Ry 5s	1927		76¾	77¼	3,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27		52	51½	52⅜	118,000	44¼	July	56¾	Jan
Chicago Railways 5s	1927	75	75	75	1,000	67	Apr	82	Jan
1st M ctfs of dep 5s	1927	75	74	75	10,000	73	Nov	77¼	Oct
5s Series A	1927	52	51¼	52	4,000	45	Mar	54¾	Sept
4s Series B	1927	33	32	33	21,000	29	July	46	Sept
Purchase money 5s			27	27	2,000	27	Dec	38	Jan
Hous G G Co s f g 6½s	1931	97¼	97	97¼	27,000	95	Sept	99	Feb
Metr W Side El 1st 4s	1938	77	76	77	11,000	73	Mar	77	Dec
Extension gold 4s	1938		74½	74½	2,000	70¾	May	74½	Dec
Northwestern Elev 5s	1941	83¼	83¼	83¼	2,000	83¼	Dec	85¼	Oct
Union El prop 5s	1945		83	83	1,000	78⅛	Mar	83	Dec

x Ex-dividend. * No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec 25 to Dec. 31, both inclusive, from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Alaska Packers Assn	100		185	185	10	160	June	185	Dec
Anglo & London Paris Nat'l Bank	100		195½	197½	20	191¾	Jan	207	Dec
Armour & Co "A" com	*		14¾	14¾	50	13	May	25⅝	Feb
Bancitaly Corporation	25	85	84⅞	85	9,167	72	Apr	351	Apr
Bank of Calif, N A	100	262	262	262	5	247	May	265	Dec
Bank of Italy	100	520	494	540	1,032	436	Mar	540	Dec
Calamba Sugar, com	100		71¼	71¼	15	56	Jan	75	Feb
Preferred	100		84	84	50	80	June	91	Feb
California Copper	10	5	5	6	1,150	4½	Nov	8	Sept
Calif-Oregon Pow pfd	100		102	102	10	100	Mar	104½	Oct
Calif Packing Corp	*	69¾	69	71⅝	1,706	66½	Oct	180	Feb
Calif Petroleum, com	25	31	31	31¼	3,600	30	Oct	38¼	Feb
Caterpillar Tractor	100	27⅞	27⅜	27⅞	4,540	27⅜	Dec	28¼	Dec
Coast Counties G & El— First preferred	100		94	94	45	91	Jan	96	Oct
Crocker First Nat Bank	100		307	307	10	300	June	320	July
East Bay Wat A pfd	100	96⅛	96⅛	97	75	93½	Jan	98⅜	Sept
Emporium Corp	*		36½	37¼	295	36	Mar	38	June
Fageol Motors common	10		300	300	20	3	Dec	10¼	Jan
Preferred	10		6¾	6¾	100	6½	Nov	8⅞	Jan
Federal Telegraph Co	10	10¼	10	10½	1,800	8¾	Jan	13⅜	Aug
Firemen's Fund Insur	25		91	92	144	90	Oct	97½	Feb
Foster & Kleiser, com	10		13¼	13¼	500	11	May	13½	Dec
Great West Power pref	100	103½	102¼	103½	324	101	May	105	Sept
Haiku Fruit & Packing— Free	20		9	9	80	6	Apr	16	Feb
Hawaiian Com'l & Sug	25		48¾	49	80	44	July	50	Nov
Hawaiian Pineapple	20		57	57	5	48	Jan	60½	Jan
Home Fire & Marine Ins	10		31	31	13	30½	Nov	38¾	Feb
Honolulu Cons Oil	10		37½	37¾	1,006	35	Mar	40¼	June
Hunt Bros Pack Co "A"	*	26¼	26¼	26¼	40	24	June	26¾	Oct
Illinois Pacific Glass "A"	*	32½	32	32½	280	20½	Apr	33	Aug
Key Syst Trans prior pf	100		69	69	11	65	Oct	87¾	Jan
Preferred	100		30	30	100	27	Oct	65	Jan
L A Gas & Elec pref	100		99	99¼	75	95½	May	100⅜	Sept
Magnavox Co	1		50c	50c	1,050	50c	Dec	105	June
Magnin, I, common	*		25½	25½	470	19½	June	25½	Dec
Mercantile Trust Co	100		300	300	10	285	Jan	307	Dec
North American Oil	10	41⅜	39¾	42⅛	5,185	32¼	Mar	42⅛	Dec
Oahu Sugar	20		35	35	60	29	Sept	35¾	Nov
Onomea Sugar	20		41	41	10	32½	July	43	Dec
Pacific Gas & El 1st pf	100	100½	100	100¾	474	97	Apr	102¼	July
Common	100	128⅛	128	131¼	800	118	Mar	134	Sept
Pacific Ltg Corp 6% pf	100	97½	97½	99	115	94⅞	June	99	Dec
Pacific Oil	*		175	175	600	95c	Mar	$2	Dec
Pacific Tel & Tel pref	100		107¼	107¼	5	99⅞	Mar	107¼	Dec
Paraffine Cos, Inc, com	*	110	109½	110¼	160	84¼	Jan	113	Nov
Phillips Petroleum	*	56	55½	57	1,405	41⅜	Apr	57¼	Dec
Pigg Wigg, WestStates "A"	*		19¾	19¾	301	19¼	Sept	20¼	Nov
Pioneer Mill	20		24½	24½	31	20¼	July	25½	Dec
S F Sacramento RR, pf	100	16¼	15	16¼	148	7½	Oct	32	Jan
S J Lt & Pow prior pref	100	107	107	107	47	102⅝	Jan	108	Nov
B F Schlesinger pref	100	91	90½	91	145	90	Mar	96	Jan
Common	*	23¼	22¾	23¾	185	22½	June	27¾	Aug
Shell Union Oil common	*	29	28⅞	29½	7,222	23⅞	Mar	31	Nov
Sherman & Clay 7% pr pf	100	93¼	93¾	95	15	87	Aug	96½	Feb
Sierra Pacific Elec pref	100		87	87	10	80½	Jan	89	Nov
Southern Pacific	100		109	110½	60	96¼	Mar	112	Dec
Sperry Flor uCo pref	100		92	92¾	20	90	Oct	97	Jan
Common	100	42	42	42½	230	40	Oct	91½	Jan

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Spring Valley Water	100	102	101½	102	108	100	Jan	108	Feb
Standard Oil of Calif	25	58	58	59⅜	13,869	52⅝	Mar	63¾	Sept
Texas Consol Oil	10		50c	50c	200	26	Jan	150	June
Union Oil Associates	25	55⅞	55	57¼	12,276	36⅜	Jan	67	June
Union Oil of California	25	55¾	55	57½	20,460	37½	Jan	66¼	June
Union Sugar common	25		16½	16½	560	15½	Dec	29½	Feb
U S Petroleum	1		155	160	1,150	150	June	200	Aug
Waialua Agric Co Ltd	20		36¾	36¾	50	29½	May	38	Nov
Western Power, pref	100		98	98	23	94	June	98¼	Feb
Yel & Check Cab "A"	10		9¼	9¼	260	9	May	10⅝	Mar
Zellerbach Corp pref	100	95⅞	95⅞	96	15	94	Oct	98	Sept
Zellerbach Corporation	*	28	28	28¾	1,200	24½	May	29⅜	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Am Laundry Mach com	25	110	109⅛	110	917	106¼	Nov	145½	Jan
Preferred	100		128	128	2	124	Feb	128	Nov
American Prod com		22¾	22¾	23	109	24½	Apr	27¼	Feb
Amer Rolling Mill com	25	46¼	46	47	979	44⅜	Oct	59½	Feb
Preferred	100		111½	112	33	108½	Jan	112¼	Mar
Amer Thermos "A" com		10	10	10	50				
Baldwin com	100		196	196	5	200	July	248	Feb
Buckeye	100	44½	43¾	44½	161	30	Jan	45	Oct
Carey (Philip) pref	100		113½	113½	5	173	July	181	Apr
Cinci Car		23¼	22½	23¼	1,162	22	Nov	23	Dec
Churngold Corp	*		45	45	130	45	Nov	70	Feb
City Ice & Fuel	*	23	23	23¾	48	21¾	Nov	25¾	Jan
Cooper Corp new pref	100		102¼	102½	22	99¼	Jan	108	Jan
Dow Drug com	100		295	295	1	275	Jan	300	Mar
Eagle-Picher Lead com	20		27⅝	27⅞	1,174	26⅜	May	35	Jan
Early & Daniel com	*		47	47	100	37¾	Mar	49½	Nov
Fleischmann pref	100		113⅛	113⅛	8	112	Nov	116	Jan
Formica Insulation	*		22¼	22½	40	20	Apr	27	Jan
Giant Tire	*		49½	50	10	23½	Jan	57	Nov
Gibson Art com	*	46	47¾	43½	163	38⅜	Feb	44	Oct
Globe Wernicke pf undp	100		90	90	50	89	Nov	100	June
Gruen Watch com	*	43½	42¾	43½	55	36	Jan	50	Aug
Preferred	100		109	109	1	103½	Feb	110	Oct
Hobart Co	*	29½	29	29½	998	29	Dec	29½	Dec
Jaeger Mach	*	29½	29½	29½	150	27⅜	Oct	32¾	Nov
Kemper-Thomas com	20		59	60	120	60	Dec	65	Feb
Kroger com	10		129	134	819	105	Mar	135¼	Jan
McLaren "A" cons	*		18	18	16	16	Dec	20¼	Feb
Paragon Refining com	25	7	6¾	7	80	6½	May	9⅞	Jan
Procter & Gamble com	20	190	174	192	1,348	139½	Jan	192	Dec
8% preferred	100		163	164	14	160	Feb	164	Dec
6% preferred	100	113	112	113½	158	108½	Apr	114¼	Apr
Pur Oil 6% pref	100	98	99	99½	49	86	Apr	99½	Dec
U S Can com	*		44¾	44¾	1	39¼	July	63	Jan
U S Playing Card	20	178	176½	178	19	135	May	187	Nov
U S Print & Lith com	100		77	78	60	74	Nov	95	Feb
Preferred	100		92	92	1	91	July	100	Feb
U S Shoe com	*		5¼	5¼	200	5½	May	8⅝	Jan
Preferred	100	42½	42½	43½	100	44	Aug	56¼	Jan
Whitaker Paper com	*		50	50	1	43	June	56	Jan
Preferred	100		102	102¼	110	98	Apr	109¾	Nov
Banks—									
Fifth-Third-Union units	100		362	370¼	179	318	May	372	Nov
First National	100		350	350	5	321	June	335	Apr
Fourth & Central Trust	100		260	260	3				
Public Utilities—									
Cincinnati & Sub Tel	50	90¾	90½	90⅞	257	81	Apr	93	Nov
Cin Gas & Elec	100	93⅜	93	93½	223	88	Mar	95	Mar
C N & C Lt & Trac com	100		88¾	90	22	81½	Jan	93½	June
Preferred	100	71	70	71	160	63	Apr	71	Dec
Ohio Bell Tel pref	100	110¾	110¼	110¾	113	109½	Jan	115	July
Tractions—									
Cin Street Ry	50		38⅜	38¾	638	32	Mar	39	Nov
Railroads—									
C N O & T P com	100		360	360	10	270	Apr	825	Mar

* No par value.

We also give the figures for the previous week, Dec. 18 to 24, both inclusive, which unfortunately were omitted in our issue of last Saturday, in order not to break the record:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Industrials—									
Am Laundry Mach com	25	110	109	110	855	108	Mar	147⅛	Jan
Preferred	100	228	228	228	2				
Amer Rolling Mill com	25	47	47	47¾	1,763	44½	Nov	47⅝	Dec
Preferred	100		110½	111½	64	108½	Jan	112¼	Mar
Buckeye Inc	100	43¾	43	44½	50	30	Jan	45	Oct
Carey (Philip) com	100		178	178	1	173	July	181	Apr
Cincinnati Car		22⅝	22⅝	23	924	22	Nov	23	Dec
Churngold Corp	*		46	46	25	45	Nov	70	Feb
City Ice & Fuel	*	23¾	23¾	23¾	2	21¾	Nov	25¾	Jan
Cooper Corp new pref	100	102½	102	102½	17	99¾	July	108	Jan
Eagle-Picher Lead com	20	27⅞	27¾	28	564	26½	May	29¾	Nov
Formica Insulation	*		22¼	22¼	50	20	Apr	27	Jan
Giant Tire	*	49½	49½	49½	5				
Gibson Art com	*		42¼	44	213	36¼	Jan	44	Feb
Gruen Watch com	*	43	43	45	36	36	Jan	50	Aug
Preferred	100		109	109	10	103½	Feb	110	Oct
Johnston Paint pref	100		99	101	53	99	Jan	102½	Mar
Kahns 1st preferred	10		100	100¼	105				
Kroger com	10	128½	128½	130	542	105	Mar	135	Jan
Paragon Refining com	25	7	7	7	43				
Procter & Gamble com	20		160	175	1,782	139½	Jan	175	Dec
8% preferred	100	164	164	164	12				
6% preferred	100	113	112½	113	142	108½	Apr	114¼	Mar
Pure Oil 6% pref	100		96	96	38				
8% pref	100		111	111	3				
Products Amer			22¼	24	100	24½	Apr	27¼	Feb
U S Can com	*		46¼	48	6	39¼	July	63	June
Preferred	100		101	102¾	40				
U S Playing Card	20	176½	176	179	19	135	May	187	Apr
U S Print & Litho com	100	78	78	80	105	74	Nov	95	Feb
Preferred	100		96½	96½	1	91	July	100	Feb
Whitaker Paper com	*		48	49	117	43	June	56	Jan
Banks—									
Fifth-Third-Union units	100		333	333	3	318	Mar	333	Dec
First National	100		333	333	19	321	June	335	Apr
Fourth & Central Tr	100	260	260	260	1				
Public Utilities—									
Cincinnati & Sub Tel	50	90⅝	89¾	90¾	566	81	Jan	93	Nov
Cincin Gas & Electric	100	93⅝	93	93½	170	88	Mar	95½	Apr
Cin Gas Transportation	100		123	123	10	112½	Jan	125	July
C N & C Lt & Trac com	100	89	88½	89½	510	88½	Jan	93½	June
Preferred	100		69	69	10	63	Apr	70½	June
Ohio Bell Tel pref	100	110¼	110⅛	112½	123	109	Jan	115	July
Tractions—									
Cincinnati Street Ry	50	38½	38¼	39	779	33	Oct	39	Nov
Columbus Ry Pr & Lt B	*		94	94	15	94	Oct	99½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Bank 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	162½	162	162½	90	155	Jan	171	Feb
Trust Company Stocks	—							
Mississippi Vall Trust..100		286	286	10	267	Jan	298	Aug
Miscellaneous Stocks—								
Amer Credit Indemnity.25	54½	54½	54½	127	49	Mar	55	Dec
Baer St & Cohen 1st pf.100	97	97	97	10	95	Nov	98	Mar
Best Clymer Co........*	41	41	41	115	40	Dec	66	Mar
Boyd-Welsh Shoe........*	39½	39½	39½	40	35½	Mar	44½	Feb
Brown Shoe, pref.......100		110½	110½	45	107	Aug	111	Jan
(E L) Bruce pref.......100		97	97	10	97	Dec	101⅛	Mar
Ely & Walker D G com..25		32¾	34½	615	28	Oct	35	Aug
Second preferred.....100		87	87	5	84	Aug	90	Mar
Hamilton-Brown Shoe..25		36	40	135	36	Dec	57	Jan
Hydr Press Brick com..100		4⅜	5	115	3	Nov	6½	Feb
Indep Packing com......*		25	25	5	25	Dec	29	Feb
International Shoe com..*	160½	159	160½	274	135	May	175½	Jan
Preferred.............100		108½	107½	77	107	Nov	111¾	Jan
Johansen Shoe..........*	30	30	30	5	28	June	45	Jan
McQuay-Norris.........*	15½	15½	15½	10	15½	Dec	19½	Feb
Meletio Sea Food, pref.100	80	80	80	23	80	Dec	80	Dec
Mo Portland Cement...25	55	55	55	20	48½	Mar	67	Jan
Nat Candy com.........100	88	88	89	80	70	Apr	92	Feb
Pedigo-Weber Shoe.......*		34	34½	10	27	May	39	Jan
Polar Wave I & F "A"....*		31¾	31¾	10	31	Dec	37¾	Feb
Rice-Stix D G com.......*	21½	21	21½	440	19	Nov	25½	Feb
First preferred........100		104¾	104¾	60	102½	Dec	109	Jan
Scruggs-V-B D G com...25		21	22	156	21	Dec	30	Mar
Sheffield Steel com......*	25¾	25¾	26	150	24	May	29½	Jan
Skouras Bros A..........*	46	46	46	70	46	Dec	59	Jan
Southern Acid & Sul com.*	45	45	45	50	42¾	June	52¾	Feb
S'western Bell Tel pref.100		115	115	50	112½	Apr	116½	Dec
St Louis Car pref......100		96	96½	20	90	Nov	97½	Dec
Wagner Electric com......*		18½	19	105	13⅞	July	34½	Jan
Waltke(William)& Co com*		50½	50½	25	40	Apr	50½	Dec
Mining Stocks—								
Consol Lead & Zinc Co...*	16½	16⅜	16½	1,145	16⅜	Dec	28	Mar
Street Railway Bonds								
St L & Sub g m 5s c-d.1923	81½	81½	81½	$8,000	79½	Nov	91½	Feb
United Railways 4s....1934	77⅞	77	77⅞	2,000	75	Jan	78¾	Apr
4s c-d.................1934	76½	76½	77	8,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Missouri Edison El 5s.1927		100	100	4,500	100	Dec	100½	Feb
Houston Oil 6½s.......1935		103	103	1,000	99⅝	June	103¼	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod pf.100		87	87	10	87	Dec	94½	Jan
Amer Wind Glass Co pf.100	109	109	109	10	106¾	Jan	112	Feb
Arkansas Nat Gas com.100	7½	7½	7¾	5,280	5¾	Feb	8¾	Oct
Blaw-Knox Co...........25	70½	70½	72	102	45	Mar	80	Sept
Columbia Gas & Elec com..		89¾	90⅛	130	79¾	Aug	90⅛	Dec
Preferred..............		101¼	101¼	45	95	Aug	101¾	Dec
Conley Tank Car pref...	105	105	105	100	100	June	107½	Sept
Consolidated Ice pref.....	16	16	16	32	15	Oct	24	Feb
Devonian Oil..........10		14½	14½	205	12½	Apr	17	Jan
First National Bank....100		305	305	12	305	Aug	350	Jan
Harb'n-Walker Ref cm.100	133	133	133	100	132	Oct	150	Feb
Houston Gulf Gas........*	6½	6¼	6½	530	5½	Nov	10	Feb
Jones & Laugh Steel pf.100	118	118	118	35	114	Jan	119¾	Aug
Lone Star Gas..........25	44	43⅝	44½	918	39	Apr	46	Oct
Nat Fireproofing com...100	8½	8½	8½	135	7¾	Oct	18⅝	Feb
Preferred.............100		29¾	29¾	65	26	Sept	39	Jan
Okla Nat Gas ctfs of dep...	21	21	21	1,540	19¼	Oct	21	Dec
Peoples Savs & Tr Co...100		395	395	26	370	July	500	Feb
Pittsburg Coal com......100		37½	37½	1,420	70½	Oct	83½	Jan
Preferred.............100	73	73	73½	400	70½	Oct	83½	Jan
Pittsburg Oil & Gas......5	3¼	3¼	3¾	1,170	3⅛	Aug	6	Jan
Pittsburg Plate Glass...100	268	268	274	212	268	Nov	310	Jan
Salt Creek Consol Oil...10		7¾	7¾	200	7½	Oct	10	Feb
Stand Sanitary Mfg com 25	88	88	89½	987	88	Dec	118⅞	Jan
Tidal Osage Oil.........10		21	21½	220	8	July	27	Nov
Union Steel Casting com...	34	34	34	56	31	Oct	39	Jan
U S Glass Co...........25		15½	15½	120	15	Nov	19½	Jan
Westinghouse Air Brake.50		141½	141½	15	106	Mar	145	Dec
West Pa Rys pref.......100	100	100	100	60	90½	Jan	100	Dec
Rights—								
Columbia Gas & Electric...		3⅛	3⅛	96	2⅞	Dec	3⅛	Dec
Bonds—								
Indep Brewing 6s.......1955		75	75	$4,000	75	Jan	76½	Nov
West Penn Rys 5s......1931		100¾	100¾	5,000	96¾	Mar	100⅝	Dec

* No par value.

Note.—Sold last week and not reported: 265 Blaw-Knox at 72; 45 Devonian Oil at 14½; 10 National Fireproofing pref. at 29¾; 300 Tidal-Osage Oil at 21¾@22; 500 Columbia Gas & Elec. rights at 3⅛; $1,000 Pittsburgh Brewing 6s, 1949, at 95.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 25 to Dec. 31, 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. 31. 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.								
Acme Packing...........10		3c	3c	3,000	3c	Jan	10c	Aug
Aero Supply Mfg, class B..*		5	5	100	4	Nov	14	Jan
Ala Grt Sou RR, com....50		124½	125	150	95	Mar	134¾	Sept
Preferred..............50	126¾	126¾	127	40	94¾	Mar	135	Sept
Alabama Power $7 pref...*		107½	108¼	50	106½	Oct	108½	Nov
Allied Packers, com.......*		2¼	2¼	500	1½	Apr	3¾	Feb
Prior preferred.........100	17	16¾	17	50	9⅛	May	29	Jan
Alpha Portland Cement...*	39	38	39	800	37	Sept	45½	July
Aluminum Co common....*		71	72	700	54½	Jan	76	Feb
6% preferred..........100		102	102	300	98⅛	May	103⅞	Dec
American Arch Co.......100	111	111	114½	875	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares.........*		20	21	300	16¼	Oct	22¼	Aug
Founders shares v t c....*	19	18	20	400	18	Dec	21½	Dec
Amer Cigar common......100	151	151	151	90	110	Feb	156½	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.	
Am Cyanamid, cl B com.20		34⅝	35⅜	800	32½	Oct	47	Feb
Preferred...............100		88	88⅜	180	86⅝	Sept	96	Feb
Amer Electrice Corp, clA25	15½	14	15½	1,000	14	Dec	24½	Feb
Common vot trust ctfs..*	3½	2¾	3⅞	2,330	2¾	Dec	11¼	Feb
Amer Gas & Elec, com....*	100	99¾	101⅜	7,200	64	Mar	111⅜	Dec
Preferred...............*		96½	96½	100	90¼	Apr	97⅝	Dec
American Hawaiian SS...10	9	8½	9	1,700	7⅜	Nov	11½	Jan
Amer Lt & Trac, com...100	229½	225½	231	375	195	Mar	264	Jan
Preferred...............100		114	115	50	105	Mar	134	Dec
American Mfg com.......100		99	99	40	99	Dec	99	Dec
American Piano, com....100	263	260	278	1,110	220	Nov	278	Dec
Amer Pow & Lt, pref....100	98⅛	97½	98⅛	350	92	Apr	99¼	Oct
American Rayon Products*	7⅛	7⅛	7⅛	1,200	7⅛	Dec	35⅜	Jan
Amer Roll Mill, pref....100		112½	112½	10	106	Jan	113	Dec
Am Seating (new corp) vtc*	44⅛	43⅝	44⅜	3,700	32¼	July	45½	Nov
Convertible preferred....*		43⅝	44⅛	600	36⅞	Oct	45⅜	Nov
Am Superpower Corp A...*		27¼	28⅜	2,400	19¼	Mar	37¼	Jan
Class B.................*	28¾	28¾	29¼	2,000	21¾	Mar	39	Jan
Participating preferred 25		27⅝	27⅝	100	23	Mar	27¾	Dec
First preferred..........*		93½	94½	300	93	May	95½	Sept
Am Wr Pap, new pf vtc.100		30	30	100	28¾	Dec	34	Sept
Anglo-Chil Nitrate Corp...*	16½	16	16¾	2,000	13¼	Dec	17¾	Dec
Arizona Power, com.....100		22	22¼	150	19	Oct	39½	Jan
Assoc Gas & Elec, class A.*	x36	x35½	36⅜	2,800	25¼	Mar	38¾	Aug
Atlantic Fruit & Sugar....*	1¼	1	1¼	5,600	89c	Jan	2¼	Feb
Atlas Portland Cement....*	41⅜	40	41⅜	700	40	Dec	55¾	Mar
Auburn Automobile com 25	69	69	69	25	41½	Mar	73	Mar
Babcock & Wilcox Co...100	116	114½	117	90	112	Oct	149	Jan
Bancitaly Corporation...25	85¼	85	85¼	1,200	78⅝	June	85⅝	Nov
Beaver Board Cos, pref.100		38	38	100	23⅞	Nov	45	Aug
Blackstone V G & E, com50		103⅞	104½	200	90⅛	Apr	118¼	Jan
Bliss (E W) & Co com.....*	22	20⅞	22	1,100	16⅛	May	27½	Oct
Blyn Shoes, Inc, com....10		4¼	4½	200	3¼	Aug	6½	Feb
Borden Company.........50	101½	100	102	1,400	91¼	May	110	Jan
Botany Consol Mills, com.*		10¾	11⅛	400	4	May	13	Mar
Bradley Fireproof Prod...1		40c	40c	1,000	40c	Dec	1⅛	Jan
Bridgeport Mach, com.....*	4¾	4½	5⅛	2,300	4⅜	Nov	15⅛	Jan
Brill Corp (new), class A..*	45⅞	45¾	48	6,500	31¾	Sept	57¼	Jan
Class B..................*	21⅞	21⅞	22⅛	2,100	13	Sept	33	Jan
Brillo Mfg, com...........*		7⅜	8⅜	300	6⅛	Apr	9½	June
Brit-Amer Tob, ord bear.£1		23¼	23⅞	400	121⅛	July	23⅞	Dec
Ordinary registered....£1	m23¾	m23¾	23¾	40	121⅛	July	30¾	June
Brooklyn City RR........10	6½	6½	7⅛	3,100	6	Nov	9⅝	Feb
Bucyrus Co common.....100		232	232	25	179	Jan	335	Feb
New common..............		58⅜	58⅜	100	58⅜	Dec	59	Dec
Buff Niag&East Pow,com *		27¾	28½	600	23¼	July	38½	Jan
Butler Brothers..........20		23½	23½	100	23½	Dec	30	Apr
Can Cement Ltd, com.100		118	125	40	118	Dec	125	Dec
Canadian Indus Alcohol...*		28¾	28¾	100	24	Oct	33	Dec
Celluloid Co com........100	19½	18½	19¾	1,080	13¼	Nov	26	Apr
Preferred..............100	68	63	68	130	51	Feb	75	Aug
Celotex Co com............*		83	83¼	100	83	Dec	89	Dec
7% preferred...........100	91	91	91	25	85½	Nov	97¾	Aug
Central Aguirre Sugar...50	99¼	97¼	99¼	850	76⅝	July	103	Dec
Central Leather (new corp)								
Class A vot tr ctfs.......*	18⅞	18	18⅞	2,500	17	Nov	21	Oct
Prior pref vot tr ctfs.100	75⅞	74⅛	75⅞	1,800	71	Nov	79½	Oct
Central Pub Serv Co com.*		16¾	16¾	100	16⅝	Dec	17	Dec
Central & S W Utilities.100		58⅜	59	200	48	Nov	59	Dec
Prior lien stock.........*		98½	98½	50	97	Oct	99	Oct
Centrifugal Pipe Corp....*	18⅜	16¾	18⅞	16,800	15¼	May	27	Jan
Chic Nipple Mfg, cl B...50	31	30⅞	31½	1,300	25¾	Apr	32	Oct
Cities Service, com......20	50¾	49⅜	51	21,400	37⅝	Feb	50	Dec
Preferred..............100	91¾	91¾	92	1,500	82⅝	Apr	92½	Nov
Preferred B.............10		8¼	8¼	200	7	Oct	8⅜	Dec
Bankers shares..........	25¼	24¾	25¼	400	19	Jan	25¼	Dec
Colombian Syndicate.....	2½	2¼	2½	27,300	1⅛	Oct	3⅛	Jan
Com'wealth-Edison.....100		138⅞	138⅞	30	134	July	138⅞	Dec
Com'wealth Power Corp—								
Common..................*	43	41¾	43	11,100	29	Mar	43¾	Sept
Preferred...............100	92⅞	92⅞	93¼	300	82	Mar	93⅝	Dec
Consol Dairy Prod.......*		1⅝	2⅛	1,500	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com*		49⅞	51¼	1,800	44¾	Jan	58	Feb
Consol Laundries.........*	22	21⅜	22	3,300	21	Aug	28½	Feb
Courtaulds Ltd..........£1		23⅝	24	800	23	Dec	35½	June
Cuban Tobacco, v t c.....*		49	49	200	38	Nov	64	Jan
Curtiss Aeropl & M com..*	19½	19	19½	1,600	15⅛	May	23⅞	Jan
Curtis Pub Co, com......*	165	n165	175	30	n165	Dec	203	Sept
$7 preferred............*	114⅛	114	114¾	261	113	Sept	117½	Dec
De Forest Radio Corp.....*		8⅞	9½	800	51c	June	13	Dec
Vot trust ctfs of deposit.	9	8¾	9⅜	2,600	6⅞	Dec	12	Dec
Dunkler Hotels Co class A								
with purchase warrants.	22½	22½	22½	100	19⅜	May	25⅛	Jan
Dixon (Jos) Crucible....100		145½	145½	10	130	Mar	159	Jan
Doehler Die-Casting......*		18⅝	19	900	11⅛	May	20	Nov
Dominion Stores, Ltd.....*		67	68½	175	57	May	70	Nov
DubilierCond Corporation*	4½	3¾	4¾	5,300	3¾	Oct	11	Jan
Dunhill International.....*	25	23	25	3,500	17½	Oct	26⅛	Jan
Durant Motors, Inc......*	7⅜	6⅞	8¼	32,200	3½	May	14⅛	Sept
Duz Co, class A, v t c.....*		7¼	8	1,000	6¾	Dec	22	Feb
Class A..................*	8	7¼	8	600	7	Dec	21	Feb
Eastern Rolling Mill......*		27	27	100	27	Dec	47⅞	Feb
Eitingon Schild Co com...*		33¾	33¾	400	25	Sept	37¾	Jan
Elec Bond & Share pref.100	109	108½	109	200	104⅛	Jan	110	July
Elec Bond & Share Secur..*	70⅝	69½	73¾	10,700	56½	Mar	86	Jan
Elec Invest without warr.*	x36¼	x34½	38¼	12,300	30¾	Nov	74⅛	Jan
Elec Pow & Lt, 2d pf A...*		90½	90½	150	85½	Nov	91¼	Dec
Option warrants........		7	7½	2,700	5½	Oct	8	Sept
Empire Pow Corp part stk*	26⅝	26½	28	1,300	21	May	32	Feb
Estey-Welte Corp class A..*	48¼	47⅜	48⅜	38,800	24	Jan	48⅜	Dec
Class B..................*	17⅜	16⅜	17½	5,400	6⅜	Dec	17½	Dec
Fageol Motors Co com...10	3⅝	2⅝	3¾	10,200	2⅝	Dec	10¼	Jan
Fajardo Sugar..........100	162	157½	162	1,000	124¾	Apr	169½	Dec
Fed Purchase Corp class A*	27½	26¼	27½	1,200	26¼	Dec	33½	June
Class B..................*	6½	5⅝	8	1,700	6½	Dec	13¼	June
Federated Metals.........*		12½	12⅝	600	11	June	22	Jan
Film Inspec Mach.........*		5	5½	600	3½	May	10¾	Sept
Firestone T&R, 7% pf.100		99	99¼	150	96½	Aug	99¼	June
Ford Motor Co of Can.100	420	415	433	280	326	Nov	655	Mar
Forhan Co, class A.......*	17½	17¼	17½	800	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A...*	16¾	15¾	17⅝	6,600	15	May	55	Jan
Fox Theatres, cl A, com...*	23½	22	24	3,200	19½	Mar	34½	Jan
Franklin (HH) Mfg, com..*		19	19¾	200	16	Nov	33	Jan
Preferred...............100	78	78	78	25	78	Dec	90	July
Freed-Eisemann Radio....*	4	3½	4⅜	2,700	3½	Mar	9½	Aug
Freshman (Chas) Co......*	23	21½	23¾	9,000	17½	Jan	37⅝	Sept
Fulton Sylphon Co.......*	41¼	40	42	3,000	40	Dec	42	Dec
Galv-Hous Elec, com...100		26	26	100	14	May	26½	Dec
Gamewell Co com.........*	53	53	55⅞	225	53	Dec	59½	Jan
Garod Corp...............*	3	2¼	3	1,600	2¼	Dec	8	Aug
General Baking, class A...*	61¾	58¼	61⅞	18,600	44½	Apr	79½	Jan
Class B..................*	7	6⅝	7¼	8,700	5⅛	Mar	7¾	Jan
Gen'l Fireproofing com...*		53½	54	125	40	Mar	58⅝	Aug
General Ice Cream Corp...*		46	46	150	38½	Oct	56⅝	Jan
Gen Public Service com...*		11¼	11¼	100	11	Nov	16⅝	Feb
Gillette Safety Razor.....*	92½	91	93¾	5,900	89	Mar	114	Feb
C G Spring & Bump com *		10⅜	10⅜	100	9⅝	Dec	15⅝	July
Gleasonite Prod, com...10	12	11⅞	12	1,200	5	Apr	12½	Sept
Glen Alden Coal..........*	178	177	178½	600	138½	Jan	186	Nov
Gobel (Adolf) Inc com....*	28¼	27¼	29½	4,500	22	Nov	29½	Dec
Goodyear T & R com...100	30½	30½	31½	2,300	26	Dec	40	Mar
Grand (F&W) 5-10-25c St *	67¾	61	67¾	1,100	50	Mar	85	Jan
Greif(L)&BrosInc7%pf100								
With warrants...........		105¾	106¼	300	105⅝	Nov	108¾	Nov
Grimes Rad & Cam Rec...*	45c	30c	53c	6,300	30c	Dec	7	Jan
Habishaw Cable & Wire...*		15	17	200	10⅛	Apr	17	Dec
Happiness Candy St cl A..*	6	6	6½	1,100	5⅛	Nov	8¼	Jan
Founders shares.........*	6⅛	6	6¼	1,700	5¾	Dec	7¾	Jan
Hazeltine Corporation....*	12	12	13	1,600	8⅝	Apr	21¾	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.	
Hellman (Richard) Co—								
Partic pref with war---*	------	29	29	100	28	Dec	36¾	Feb
Heyden Chemical--------*	------	1⅜	1¾	1,200	1	June	2½	Jan
Hires (Chas) Co cl A com-*	------	22	22¾	800	**21¾**	**Dec**	**26**	**Jan**
Hollander (A) & Son com-*	------	27	27	500	25⅛	Dec	36¾	Jan
Horn & Hardart common-*	------	53¾	56	800	41	Mar	62⅜	Jan
Industrial Rayon, class A-*	5⅛	3¾	5⅛	21,000	3¾	Dec	**19⅞**	**Jan**
Insur Co of No Amer---10	------	54½	54½	75	**50**	**Oct**	**64**	**Jan**
Int Concrete Inc fdrs sh.10	------	3¾	4⅜	400	**1⅝**	**Oct**	**8⅛**	**Jan**
Internat Silver com-------	102	100	102	250	90	July	108	Feb
Internat Util class A-----*	29⅜	29⅜	29⅜	200	24	Dec	39	Jan
Class B---------------*	3½	3½	3⅝	2,000	3½	Sept	9⅞	Jan
Johns-Manville, Inc-----*	209	205	214½	1,675	**130**	**Mar**	220	Dec
New common w i-------	58⅞	58	60½	8,100	50¾	Dec	62¾	Dec
New preferred w i------	------	116	116¼	375	115	Dec	117	Dec
Kawneer Co---------------	------	29½	29⅞	200	29½	Dec	29⅞	Dec
Kress (S H) & Co new-----	------	61	61	300	60	Dec	63½	Oct
Kroger Grocery & Bak'g-10	133	130	137	240	108	Apr	137	Dec
Land Co of Florida------*	------	32⅛	37	700	17	Oct	47¾	Jan
Landay Bros class A-----*	------	33½	33½	300	30	Dec	37	Feb
Landover Holding Corp—								
Class A stamped-------1	------	14	14	200	**8**	**Apr**	**15**	**Dec**
Lehigh Power Securities—								
New consolidated corp-*	15½	14¾	15⅞	18,200	**10**	**Mar**	**22**	**Jan**
Lehigh Valley Coal Sales 50	------	96	97½	75	**80**	**Mar**	**102**	**Aug**
Lehigh Val Coal ctfs, new10	45½	45⅛	46⅛	8,400	**36⅛**	**Mar**	48¼	Dec
Libby, McNeill & Libby-10	10¾	10¼	10¾	700	**7⅛**	**Mar**	11	Dec
Libby Owens Sheet Glass25	137½	137	139¾	120	**125**	**Aug**	**219**	**Jan**
MacAnd & Forbes com---*	x40	x40	42	200	39¼	May	36¼	Feb
Madison Sq Gard Co v t c *	17	16½	17⅞	2,200	**13¾**	**Sept**	18½	Dec
Marc Wirel Tel of Lond-£1	n3⅝	3½	3¾	800	3¼	Sept	6¼	Jan
Marmon Motor Car com-*	48⅜	47½	48⅜	600	**43⅛**	**Dec**	**50⅝**	**Sept**
McCall Corporation-----*	------	53½	53½	100	36	Mar	65½	Sept
McCord Rad & Mfg v t c-*	------	18	21	200	17	May	25⅜	Jan
Mercantile Stores Co--100	n103	n103	105	400	100	June	**145**	**Jan**
Mesabi Iron Co---------*	------	95c	95c	700	87c	Dec	**2⅛**	**Jan**
Metropol Chain Stores---*	------	33¼	35	300	**24¼**	**Mar**	**39⅛**	**Jan**
Middle West Util, com---*	------	111	111	100	**107½**	**May**	**135**	**Jan**
Prior lien stock------100	------	117¾	118	200	98	Jan	122⅞	Feb
7% preferred--------100	x106	x106	106½	150	**97**	**Jan**	**111⅛**	**Feb**
Midvale Co-------------*	------	23¼	23½	300	21½	May	25⅜	Mar
Mohawk & Hud Pow, com*	21½	21½	22	3,700	**20⅛**	**Mar**	**28⅝**	**Feb**
Mohawk Valley Co-------*	------	38½	39	900	25	July	41⅞	Aug
Moore Drop Forg class A-*	61	57	61	500	57	Dec	68	July
Murray Body New Corp w i	------	31¾	32½	600	30⅞	Dec	**35⅛**	**Nov**
National Baking com----*	9½	9½	9½	100	9½	Nov	14¾	Aug
Nat Elec Power, class A-*	------	23⅛	23¾	1,400	**15¾**	**Mar**	**26⅛**	**Jan**
Nat Fireproof'g common 50	7⅛	7⅛	7⅛	3,800	7⅛	Dec	15	Feb
Nat Food Prod, class B--*	------	7½	7½	200	7½	Dec	10	Nov
National Leather-------10	------	2⅜	2½	200	**2⅛**	**May**	**4⅛**	**Jan**
Nat Power & Light, pref--*	------	101½	102¼	150	**97**	**Mar**	102¼	Dec
Nat Pub Serv com class A *	18⅞	18¼	18⅞	1,200	**15⅛**	**Mar**	24	Jan
Common class B-------*	------	13¼	13½	700	**10**	**Mar**	**16⅞**	**July**
Nat Sugar Refg--------100	------	128	128	25	102	Mar	132	Nov
Neisner Bros Inc com--- *	38	37½	38	250	37⅛	Aug	38⅞	Dec
Preferred-------------100	------	100	100	10	95¼	Nov	100	Dec
Nelson (Herman) Co-----5	------	26	26	100	19¾	Mar	x29¼	June
Nev-Calif El Corp com-100	------	26	26	300	**18⅛**	**Mar**	**44⅛**	**Jan**
New Eng Tel & Tel-------	114½	114½	115	20	109	Mar	118½	Sept
New Mex & Ariz Land---1	------	13	13⅛	700	**9⅛**	**Apr**	17	Jan
N Y Merchandising Co--*	26	26	26	100	16½	Mar	26	Feb
N Y Telep, 6½% pref-100	------	112⅞	113½	100	**110⅛**	**Apr**	**116**	**Dec**
Niles-Bement-Pond com-*	------	17⅛	17¾	300	17⅛	Dec	27⅛	Feb
North American Car Co---	29⅜	29¼	29⅜	250	29	Dec	29⅜	Dec
Northeast Power, com---*	16⅜	16	17⅜	13,200	**15¾**	**Oct**	**36⅛**	**Jan**
Northern Ohio Power Co. *	10	9⅞	10⅜	5,600	9½	Dec	**26⅛**	**Jan**
Nor Ont L & P pref----100	x84¾	84¾	84¾	60	77¼	Sept	87¼	Dec
Nor States P Corp,com-100	x110	x110	113⅜	2,400	**98⅛**	**May**	**136⅛**	**Jan**
Preferred--- ------100	------	102¼	103	200	**99⅛**	**Apr**	**103¾**	**Oct**
Pacific Steel Boiler------*	13⅜	13	17	400	**11**	**Apr**	17	Dec
Pender (David) Groc cl B-*	22½	21½	22½	1,200	21	Dec	36⅞	Feb
Penn Ohio Ed'n, warrants -	------	9⅞	10½	900	8¾	Nov	11¾	Dec
Penn Ohio Secur Corp-- --*	10	9½	10⅛	3,000	**6⅛**	**May**	10⅞	Dec
Pa Gas & El cl A partic stk*	------	19	19	200	19	Nov	21¾	Aug
Penna Pow & Light, pref-*	------	106	106⅜	300	104½	Jan	109	Aug
Penn Water & Power--100	------	176	178¾	160	**130⅛**	**Mar**	**184⅛**	**Dec**
Peoples Drug Stores, Inc-*	------	32	32¼	800	**20**	**Mar**	**34⅛**	**Mar**
Pet Milk 7% pref------100	------	108¾	108¾	50	108¾	Dec	108¾	Dec
Philip-Morr Cons Inc com *	17	15¼	17	16,900	**10**	**Sept**	18	Dec
Class A--------------25	------	19½	19⅞	200	**18**	**Dec**	21⅛	Sept
Pick (Albert), Barth & Co—								
Common vot trust ctf--1	13	13	13	500	**10**	**Apr**	**13⅝**	**Oct**
Pillsbury Flour Mills----50	54	48¼	54	1,000	36	Feb	54	Dec
Pitney Bowes Postage								
Meter Co-------------*	------	5½	5½	200	**5**	**Apr**	**8¾**	**Feb**
Pittsb & Lake Erie com-50	171½	168⅛	171½	1,050	130	Mar	178	Sept
Portland Electric Pow-100	32½	32½	32½	100	30	Nov	48½	Jan
Power Securities common *	------	6	6	100	5⅞	July	12	Feb
Pratt & Lambert---------*	52⅝	52⅝	54	70	31	Mar	60¾	Feb
Procter & Gamble, com-20	182	172	185	2,920	**142½**	**June**	185	Dec
Prudence Co 7% pref------	------	102¼	102½	225	102¼	Dec	102¾	Nov
Puget Sound P&L, com 100	------	30⅛	32	600	26	Oct	**66⅛**	**Jan**
6% preferred-------100	82	82	82	20	82	Dec	84¼	Oct
7% preferred-------100	101	101	101	10	101	Dec	107	Nov
Pyrene Manufacturing--10	14½	14¼	14⅝	1,100	10¼	Mar	14¾	Dec
Rand-Kardex Bureau----*	58	53	58	16,300	**34⅛**	**Apr**	58	Dec
Realty Associates com---*	228	228	231	50	195	Oct	257¼	Nov
Rem Noisel Typew com A *	------	34½	34⅝	600	30⅛	Mar	52⅞	Jan
Reo Motor Car---------10	20⅛	19½	20⅛	4,500	18¾	Dec	25⅝	Jan
Repetti, Inc-----------5	------	13c	13c	1,000	10c	Dec	13c	Dec
Republic Mot Truck v t c-*	------	4½	5¼	2,600	**3⅛**	**Oct**	**16¾**	**Jan**
Richmond Radiator com-*	22½	22½	23¼	1,000	15	Jan	24⅝	Dec
Rickenbacker Motor-----*	90c	90c	1⅛	7,100	90c	Nov	9⅛	Jan
Royal Bak Powd com--100	n165	165	165	345	141	Apr	213	Jan
Preferred ----------100	100	100	103	240	99¼	Apr	103	Feb
Safety Car Htg & Ltg--100	127	127	127¾	40	123	Jan	131⅛	Dec
St Regis Paper Co-------*	40⅛	39⅞	41½	2,100	39	Sept	50¼	June
Schulte Real Estate Co--*	------	16	16	100	15	July	24¾	Jan
Scovill Manufacturing---*	63⅛	62	64	400	58	Nov	65	Dec
Seeman Brothers, com---*	------	27	27⅛	400	27	Aug	30	Oct
Servel Corp (Del), com--*	8	7⅝	8⅜	14,800	**5⅝**	**Dec**	**22¾**	**July**
Sharon Steel Hoop------50	------	27¾	27¾	100	20	Mar	30⅝	Sept
Sierra Pacific Elec com-100	26	26	26	400	23	Mar	28⅞	Jan
Silica Gel Corp, com v t c.*	------	14⅛	14⅛	650	**11⅛**	**Mar**	**22¾**	**Jan**
Silver (I) & Bros,Inc, com *	33½	33½	33½	50	21	Aug	42	Feb
Singer Manufacturing-100	------	368	370	20	295	May	401	Sept
Sni Viscosa ord (200 lire)	n4¼	n4¼	5⅛	500	n4¼	Dec	16	Jan
Dep rcts Chase Nat Bk-	4½	4½	5⅝	4,900	4½	Dec	**13⅛**	**Apr**
Sou Calif Eidson pref B-25	------	24⅝	24¾	400	24⅜	Oct	33	June
Southern G & P, class A--*	22¼	22¼	22¼	300	**21**	Nov	27¼	Feb
S'eastern Pow & Lt, com-*	31¼	30⅝	31½	9,200	**21⅛**	**Mar**	**46¾**	**Jan**
Common vot tr certifs-*	------	30	30	200	26	Aug	34⅛	Nov
Participating preferred-*	------	68	68	100	**59**	**Mar**	**69¾**	**Sept**
Warrants to pur com stk-	9	8⅞	9	2,100	**7**	**Mar**	**15¾**	**Feb**
Southwest Bell Tel pf--100	114¼	114¼	114½	120	99¼	Feb	**116**	**July**
Splitdorf Bethlehem Elec-*	22½	20	23	1,050	20	Aug	43⅝	Jan
Standard Comm'l Tobacco	20	16½	20	1,500	15	Dec	20	Dec
Standard G & E 7% pf-100	104	104	105⅜	75	102	Nov	105⅜	Dec
Standard Motor Constr.100	------	1⅜	1⅜	100	1⅜	Dec	2⅞	Mar
Standard Pr & Lt cl A---25	24	22⅝	24	1,100	17⅛	May	25⅛	Dec
Stand Publishing, class A25	5⅜	5⅜	5½	1,200	**4**	**Dec**	19⅛	June
Stromberg CarlsonTel Mfg*	40	37⅛	41⅛	1,000	28	Mar	41⅛	Dec
Stroock (S) & Co--------*	------	42½	42½	100	30	Apr	49⅛	Sept
Stutz Motor Car--------*	18¼	16⅞	18¼	3,300	**16⅛**	**Oct**	**37⅛**	**Jan**
Swift & Co-----------100	------	115	115½	450	110	Apr	119	Nov
Swift International-----15	21¾	21	22½	3,200	**14½**	**May**	**25**	**Nov**
Timken-Detroit Axle---10	------	12	12¼	600	**8⅛**	**Mar**	**13¾**	**Nov**
Tobacco Prod Exports---*	------	3	3⅜	1,600	**3**	**Dec**	**4⅛**	**Jan**
Todd Shipyards Corp----*	47	40	50	7,000	**29**	**Jan**	50	Dec
Trans-Lux Day Pict Screen								
Class A common------*	7¼	7¼	7¼	3,600	**6⅛**	**June**	**14**	**Jan**

Stocks (Concluded)—par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High	
Trumbull Steel com-----25	------	9⅞	9⅞	100	8⅛	Jan	13¾	Feb
Preferred------------100	------	72½	72½	50	72½	Dec	76¼	Nov
Tubize Artif Silk class B--*	------	160	161½	50	**153**	**Dec**	**240**	**Jan**
Tung Sol LampWks Cl A-*	------	18½	18¾	510	17¼	May	19⅞	Sept
Common-------------*	8½	8½	8¾	300	7½	Mar	10½	Jan
Union & United Tob com-*	88⅞	87⅝	90	38,200	87⅝	Dec	90	Dec
Common w i----------*	------	89¼	89⅜	600	89¼	Dec	89⅜	Dec
United Artists Theatre Co								
Allot ctfs for com & pf stk	------	95½	95½	100	**95½**	**Dec**	101	June
United Biscuit class A----*	------	37	39	400	36	Oct	44⅛	July
Class B ---------------*	7½	7½	8¼	1,100	**6⅞**	**Nov**	**17¾**	**June**
United Gas Impt--------50	89¾	89	91⅞	4,200	**84**	**Mar**	**144½**	**Jan**
United Light & Power A--*	14	13½	14½	40,800	**10⅝**	**Oct**	28	Feb
Preferred A-----------*	------	87	87	25	85	June	88⅜	Oct
Preferred B-----------*	------	50	50⅛	50	49	Oct	51½	Oct
United Shoe Mach com-25	------	50	50	100	**47**	**Apr**	**53**	**Aug**
U S Gypsum, com------20	------	142	142	10	**125**	**Mar**	**166**	**July**
U S Light & Heat, com--10	------	29¼	29⅞	300	**16**	**Mar**	**33**	**Oct**
Preferred -----------10	------	7	7	300	**5⅝**	**Mar**	**7¾**	**May**
U S Radiator Corp-------	45	45	45	100	38⅝	Sept	45	Dec
Univ Leaf Tobacco com--*	------	37	37⅛	300	34⅜	Dec	37½	Dec
Universal Pictures-------*	37	37	40	500	**29½**	**July**	**43**	**Dec**
Utilities Pow & Lt, cl B--*	------	13⅝	13⅝	200	13⅛	Aug	18	Feb
Utility Share Corp, com--*	------	10	10¼	400	7⅝	May	14⅝	Feb
Option warrants-------	------	1⅞	1⅞	1,000	1¾	Dec	6	Feb
Victor Talking Mach--100	153⅞	151¼	153⅞	5,400	**68**	**Apr**	155	Dec
Warner Bros Pictures---*	32	29¼	32⅝	14,700	**8**	**June**	**65**	**Sept**
Warner-Quinlan Co-----*	------	26	26	400	23½	Mar	30⅛	June
Wesson O & S preferred-*	------	97	97½	80	92½	June	99	Nov
Western Auto Supply part								
pref with warrants-----*	25	25	25	100	22	Mar	28	Jan
West Dairy Prod cl A----*	50	48⅛	50	700	**44**	**Aug**	**53**	**June**
Class B vot tr ctfs-----*	------	16¼	17	600	**13⅞**	**June**	**17⅛**	**Dec**
West Md Ry 1st pref--100	------	98	100	60	70	May	100	Dec
Western Power, pref---100	------	97⅛	97½	40	91½	Mar	99	Jan
White Sew Mach com----*	19½	19⅜	19¾	1,000	14	Oct	29⅛	Sept
Yellow Taxi of N Y, new--	35	35	36⅛	2,900	33¾	Dec	42	Dec
Rights—								
Consol G, El Lt & Pr, Balt	1½	1⅜	1½	6,700	1¼	Nov	**1¾**	**Dec**
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	20¼	20⅜	500	16⅜	May	21	Nov
Non-voting stock----£1	------	19¾	19¾	200	16½	Mar	20¼	Nov
Buckeye Pipe Line-----50	48	47	50¼	1,450	**42**	**Oct**	**69⅛**	**Jan**
Chesebrough Mfg-------25	------	78	78	100	65	Jan	**79⅛**	**Dec**
Continental Oil v t c----10	20¼	19¾	20¼	18,500	**17⅛**	**Oct**	**25⅞**	**Jan**
Crescent Pipe Line-----25	------	14	14	100	13½	Apr	16⅞	July
Cumberland Pipe Line-100	------	105	105	10	102	Oct	137	Jan
Eureka Pipe Line------100	------	49½	51½	200	**43**	**Nov**	**63¾**	**Jan**
Galena-Signal Oil, com-100	10	10	13⅜	2,500	**9⅞**	**Oct**	**32⅛**	**Jan**
New preferred------100	60	60	62	336	35	Oct	85	Apr
Old preferred-------100	60	60	60	380	**40**	**Dec**	97½	Jan
Humble Oil & Refining--25	61⅛	60½	62½	13,900	**52**	**Oct**	**68¼**	**Apr**
Illinois Pipe Line------100	------	127¼	128½	600	125¼	Dec	144½	Apr
Imperial Oil (Can)------*	37⅞	37⅝	38⅛	2,700	**32⅛**	**May**	**39¾**	**Nov**
Indiana Pipe Line------50	------	64	64½	650	**54¼**	**Nov**	**70**	**Mar**
National Transit----12.50	n14	13⅝	14⅞	2,200	**12⅛**	**Nov**	**29¾**	**Jan**
New York Transit-----100	------	31	31½	300	27⅛	Oct	51½	May
Ohio Oil---------------25	60⅝	60⅝	63½	3,300	**55¾**	**July**	**67⅜**	**Jan**
Penn Mex Fuel---------25	n18	17⅛	n18	1,000	15	Mar	24¾	July
Prairie Oil & Gas-------25	53⅛	52	54	16,400	**48**	**Mar**	**60¼**	**Feb**
Prairie Pipe Line------100	132½	130¾	137½	7,200	**122½**	**Sept**	**137½**	**Dec**
Solar Refining--------100	------	194	199	50	184½	June	220	Aug
South Penn Oil---------25	38⅝	38⅜	40	3,500	**34⅛**	**June**	**50**	**Jan**
Southern Pipe Line-----50	23⅞	23½	23⅞	200	**21**	**Dec**	**27**	**July**
So'west Pa Pipe Lines--100	------	54½	54½	100	**49**	**May**	**57**	**Nov**
Standard Oil (Indiana)--25	68½	68¼	70⅛	58,700	**60⅛**	**Oct**	**70⅛**	**Jan**
Standard Oil (Kansas)--25	19½	18¼	20½	2,800	**16⅛**	**Oct**	**36⅛**	**Jan**
Standard Oil (Ky)------25	------	120¾	122	1,200	**108**	**Mar**	**134⅛**	**Jan**
Standard Oil (Neb)-----25	47½	47½	48	700	**42**	**Apr**	**51⅛**	**May**
Stand Oil N J new part pd								
sub receipts-----------	38¼	38¼	39	4,500	**37¼**	**Dec**	**39**	**Dec**
Standard Oil (O) com--100	358	350	372	880	**288**	**Oct**	**372**	**Dec**
Preferred-----------100	------	118	118½	80	**116⅛**	**Feb**	**122**	**July**
Swan & Finch Oil Corp ---	------	16	16	100	15	Dec	18	Nov
Vacuum Oil------------25	96	95⅛	96½	3,500	**90¼**	**Oct**	**109¼**	**Jan**
Other Oil Stocks.								
Amer Contr Oil Fields---5	1⅜	1¼	1½	13,000	**45c**	**Oct**	**6¼**	**Feb**
Amer Maracaibo Co-----*	6⅞	6¾	7½	27,000	**4**	**Oct**	**14⅛**	**Jan**
Argo Oil Corp---------10	------	1	1¼	300	75c	Dec	3½	July
Atlantic Lobos Oil com---*	n1	75c	1	4,100	75c	Dec	3⅞	May
Preferred -----------*	------	3¼	3⅝	400	2⅞	Oct	5	Aug
Beacon Oil Co, com ------*	20¼	18	20⅜	30,300	14⅛	Mar	20⅜	Dec
British American Oil----25	------	82	83½	400	60	Oct	85¼	Dec
Cardinal Petroleum-----10	26c	20c	25c	7,900	19c	Dec	3¼	Feb
Carib Syndicate-- -----	24¼	23½	24¾	23,900	**9¼**	**Mar**	**28⅝**	**Dec**
Consolidated Royalties---1	9	9	9¼	900	8⅛	Mar	10⅛	Feb
Creole Syndicate- ----*	13¾	13¼	13⅞	23,300	**10**	**Mar**	**16**	**Sept**
Crown Cent Petrol Corp *	3⅛	3	3¾	18,600	1⅛	Mar	7¾	Jan
Derby O & Ref Corp com-*	------	2½	2½	100	1¾	May	4	June
Preferred -----------*	------	13	13	100	12½	Mar	19	June
Gibson Oil Corp---------1	3⅛	2¾	3⅛	33,200	**2⅛**	**Oct**	**7⅛**	**May**
Gilliland Oil com v t c----*	------	91c	1⅛	1,000	63c	Mar	2	Jan
Gulf Oil Corp of Pa----25	96¾	96	97⅜	5,300	**82**	**Apr**	**98**	**Dec**
International Petroleum--*	32¼	32⅛	33	11,500	**28¾**	**Mar**	**37¾**	**Jan**
Kirby Petroleum--------*	------	1⅛	1½	1,300	**1**	**Oct**	**3⅝**	**Feb**
Leonard Oil Develop't--25	8½	8¼	8¾	8,900	**6⅝**	**Apr**	**12¼**	**Feb**
Lion Oil Refining-------*	24⅞	24⅜	26	2,700	**20**	**May**	**27**	**Dec**
Lone Star Gas Corp------	44	44	44	600	38	Aug	46	Oct
Magdalena Syndicate----1	2⅜	2¼	2½	6,300	**2**	**Nov**	**2¾**	**Oct**
Marland Oil Co of Mex new	------	57	57	200	50⅛	Oct	57	Dec
Mexican Panuco Oil----10	3	2⅞	3	5,500	**1⅞**	**Nov**	**5⅛**	**Feb**
Mexico Oil Corp--------10	38c	33c	42c	51,000	**8c**	**Apr**	**56c**	**Dec**
Mountain Producers----10	25⅛	24⅞	25¼	6,100	**23**	**Apr**	**26**	**Jan**
National Fuel Gas-----100	------	198	199	65	131	Apr	200	Dec
New Bradford Oil-------5	x5⅛	5	5⅛	1,400	**5**	**Dec**	**6¾**	**Jan**
New England Fuel Oil---*	------	5¾	6	200	2	Mar	11¾	July
New York Oil----------25	------	10⅜	10⅝	800	8	Mar	17	Jan
North Cent Texas Oil----*	------	11¼	11½	200	**8⅛**	**July**	**12⅛**	**Feb**
Pandem Oil Corp--------*	7¾	7½	9⅛	3,400	**6**	**Oct**	**10⅛**	**Dec**
Pantepec Oil of Venezuela*	12	11⅞	12	2,300	**11¾**	**Dec**	**12¼**	**Oct**
Pennok Oil Corp--------*	14¼	12⅝	14⅜	1,200	**12**	**Oct**	**22¾**	**Feb**
Reiter-Foster Oil Corp---*	14¾	14¼	17⅜	4,500	**12**	**Oct**	**30¼**	**Aug**
Royal-Can Oil Syndicate-*	25c	23c	25c	4,000	**20c**	**Apr**	**1⅛**	**Sept**
Ryan Consol Petrol------*	5	4¾	5	800	**4½**	**Oct**	**7⅛**	**Jan**
Salt Creek Consol Oil---10	7¾	7¾	7⅞	400	**7½**	**Oct**	**10**	**Feb**
Salt Creek Producers---10	31	30⅝	31¼	3,200	**26⅞**	**Oct**	**36**	**Jan**
Savoy Oil--------------5	4⅜	3¾	4⅜	1,400	**1⅝**	**Feb**	**4⅜**	**Dec**
Tidal Osage voting stock-*	21½	21	22	1,400	**7⅝**	**Apr**	**27**	**Nov**
Non-voting stock------*	21	20	21	1,000	**8¼**	**May**	**25¾**	**Nov**
Tide Water Assoc Oil----*	21¾	21⅛	22	7,400	**20⅞**	**Oct**	**27**	**Mar**
Preferred-----------100	93¾	93⅜	94	1,500	**93⅜**	**Dec**	**99⅛**	**Mar**
Union Oil Associates----25	------	56½	56½	200	53½	Dec	56½	Dec
Venezuelan Petroleum---5	7⅛	6¾	7⅛	4,700	**4⅛**	**Jan**	**7⅛**	**Mar**
Wilcox Oil & Gas new----*	28⅝	28⅜	29½	3,800	**22**	**Mar**	**29⅞**	**Dec**
"Y" Oil & Gas-----------1	25c	21c	26c	9,000	**5c**	**Jan**	**35c**	**May**
Mining Stocks.								
Amer Com'l Min & Mill--1	------	5c	5c	1,000	**3c**	**July**	**13c**	**Aug**
Amer Exploration Co----1	------	50c	50c	200	**50c**	**Jan**	**75c**	**Dec**
Arizona Globe Copper---1	------	6c	6c	2,000	**6c**	**Nov**	**31c**	**Feb**
Calaveras Copper-------1	2⅜	1⅛	2⅜	1,000	**1**	**Aug**	**4**	**Jan**
Calumet & Jerome Cop--1	7c	6c	7c	2,000	**6c**	**Dec**	**16c**	**Feb**
Chief Consol Mining-----1	------	2⅞	2⅞	200	**2¾**	**May**	**3⅜**	**July**

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	______	2⅞	3	900	1½ Apr	3½ Dec
Continental Mines Ltd__15	______	15c	16c	4,000	10c Dec	50c Feb
Cortez Silver Mines___1	______	8c	12c	6,000	3c Oct	14c Aug
Cresson Consol G M & M_1	______	2⅝	2¾	400	1¾ June	2¾ Jan
Divide Extension___1	5c	4c	7c	40,000	3c Feb	7c Mar
Engineer Gold Mines, Ltd 5	4⅞	3⅞	5½	8,800	3 Nov	28¾ Feb
Eureka Croesus___1	6c	6c	7c	5,000	3c Apr	16c Aug
Falcon Lead Mines___1	75c	70c	75c	8,300	61c Aug	90c Nov
First Thought Gold Min__1	3c	3c	3c	7,000	2c Nov	10c Apr
Forty-Nine Mining___1	______	7c	8c	3,000	5c Feb	19c Apr
Golden Centre Mines___5	1⅝	1½	1⅝	600	1 Mar	3 May
Golden State Mining__10c	______	6c	6c	1,000	2c Jan	7c Dec
Goldfield Florence___1	______	6c	6c	1,000	6c July	18c Feb
Hawthorne Mines, Inc___1	11c	10c	12c	135,000	6c Nov	32c Feb
Hecla Mining___25c	15½	15½	15¾	2,700	15½ Mar	19¼ Mar
Hollinger Cons Gold M__5	20¾	19⅞	20¾	600	17¾ Jan	20¾ Dec
Iron Cap Copper___10	3	3	3	400	3 Nov	4⅞ Dec
Jerome Verde Devel___50c	______	30c	30c	1,000	25c Dec	51c Oct
Kay Copper Co___1	1 5/16	1¼	1 5/16	75,600	1¼ Dec	2¼ Mar
Kerr Lake___5	______	75c	75c	25,400	74c Nov	1½ Feb
Lucky Tiger Gold___	______	6½	6½	100	6½ Dec	6½ Dec
Mason Valley Mines___5	______	2¼	2¼	100	1½ June	2⅝ Sept
New Jersey Zinc___100	193¾	190	195	730	178 Oct	210 Jan
Newmont Mining Corp_10	______	72½	73	800	46½ Jan	77 Oct
Nipissing Mines___5	z8¾	8¾	9¼	12,100	5 June	9¼ Dec
Noranda Mines, Ltd___*	24	23½	24	3,700	12¼ Mar	24¼ Dec
North Butte___15	______	3½	3⅝	1,400	2 May	3¾ Dec
Ohio Copper___1	______	45c	45c	1,000	35c Nov	75c Jan
Patino Mines & Ent com 20	25¾	25½	26⅛	10,500	25½ Dec	26⅛ Dec
Plymouth Lead Mines___1	10c	9c	10c	6,000	8c Jan	28c Mar
Premier Gold Min, Ltd___1	______	1⅞	1⅞	100	1 11/16 Nov	2¾ Mar
Red Warrior Mining___1	16c	16c	17c	5,000	15c July	35c Feb
Reorg-West Divide M_10c	3c	3c	3c	2,000	3c Dec	22c June
San Toy Mining___1	5c	5c	5c	1,000	3c Mar	8c Nov
South Amer Gold & Plat__1	______	3⅝	4	300	3⅝ Oct	5¾ July
Spearhead Gold Mining__1	3c	3c	3c	9,000	2c Feb	7c Nov
Standard Silver-Lead___1	______	14c	20c	8,000	7c Jan	20c Dec
Teck-Hughes___1	5½	5¼	5⅝	5,500	2 11-16 Jan	5⅝ Dec
Tonopah Belmont Devel_1	______	2⅜	2½	400	2⅜ Dec	4⅜ Jan
Tonopah Ext Mining___1	______	18c	20c	3,000	8c May	1¼ Jan
Tonopah Mining___1	______	3½	3½	100	3½ Oct	7¼ Feb
Tri-Bullion Smelt & De_10c	10c	9c	12c	17,000	3c May	15c July
United Eastern Mining___1	53c	50c	55c	3,800	30c June	59c Sept
United Verde Extens__50c	______	24	24⅝	900	23½ Dec	33 Feb
United Zinc Smelters___*	55c	55c	55c	300	40c Dec	55c Dec
Utah Apex___5	6	5⅞	6¼	2,400	4¾ Oct	11½ Feb
Wenden Copper Mining__1	3¼	3	3⅜	1,200	2½ May	3¾ Jan
Yukon Alaska tr ctfs___	______	20½	20½	200	20 Feb	23½ Jan
Bonds—						
Alabama Power 5s___1956	______	98⅛	98⅛	$3,000	98⅛ Dec	98⅛ Dec
Allied Pack deb 8s___1939	74½	74½	76	40,000	70¼ May	89 Jan
Debenture 6s___1939	______	66	67	7,000	61½ Nov	80 Jan
Aluminum Co 7s___1933	105¾	105⅜	105¾	21,000	105⅜ Dec	107½ Feb
Am G & El 6s, new___2014	101⅞	101¾	102	137,000	98¾ Apr	102¾ Nov
American Power & Light—						
6s, old without warr_2016	101⅛	100¾	101⅛	134,000	96 Jan	101¼ Nov
Amer Seating 6s___1936	103⅛	102½	103¼	50,000	97¼ Oct	103¼ Dec
Amer Thread 6s___1928	______	101¾	101⅞	9,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s_1975	99½	99¼	99¾	46,000	92½ Mar	100¼ Dec
Amer Writing Paper 6s 1947	______	83¾	83¾	11,000	77½ Aug	85½ Oct
Anaconda Cop Min 6s_1929	______	101½	102	22,000	101⅛ Dec	103¾ Aug
Appalach El Pow 5s__1956	95⅜	95	95⅛	118,000	94¼ July	97¾ Nov
Arkansas Pow & Lt 5s_1956	______	95¾	95¾	66,000	95¼ Dec	96½ Dec
Assoc Gas & Elec 6s__1955	103¼	102	104	172,000	92¼ Mar	105 Dec
Assoc'd Sim Hardw 6½s'33	97½	97¼	97½	50,000	95 Jan	98 Sept
Atlantic Fruit 8s___1949	21	19	21	27,000	17½ Nov	33½ Jan
Beacon Oil 6s, with warr '36	102⅜	102	103⅛	97,000	101 Nov	103⅛ Dec
Beaver Board 8s___1933	98⅛	97⅝	99	19,000	93½ Feb	100¼ Sept
Bell Tel of Canada 5s_1955	101½	101¼	101½	20,000	99¼ Jan	101½ June
Berlin City Elec 6½s_1951	98	98	98⅛	265,000	98 Dec	98¼ Dec
Berlin Electric 6½s___1929	______	99⅞	100	26,000	97 Mar	100 Nov
Berlin Elec Elev 6½s_1956	96¼	95	96¼	364,000	94½ Dec	96½ Dec
Boston & Maine RR 6s 1933	101	101	101	3,000	94¾ Jan	101½ Sept
Brunner Tur & Eq 7½s '55	______	85	85¾	46,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s__1956	______	102¼	102¼	1,000	99¾ Jan	103¾ May
Burmeister & Wain Co of						
Copenhagen 15-yr 6s 1940	95¼	94¼	95¼	4,000	94 July	95¾ Dec
Canadian Nat Rys 7s_1935	111¼	111¼	111½	12,000	110 Jan	114½ June
Canadian Pac 4½s___1946	95¾	95½	95¾	93,000	95½ Dec	97 Oct
Carolina Pow & Lt 5s_1956	100⅛	99⅞	100⅛	30,000	97½ May	101¼ Nov
Chile Copper 5s___1947	96¾	96¾	96⅞	235,000	96¾ Dec	96⅞ Dec
Cities Service 6s___1966	98⅛	98	98⅛	236,000	91⅝ Apr	98⅛ Dec
Cities Serv 7s, Ser D__1966	122½	122⅜	122½	9,000	101¼ Jan	122⅛ Dec
Cleve Elec Ill 5s, ser B_1961	______	103¼	103¼	23,000	102½ Oct	103¼ Dec
Commander-Larabee 6s '41	______	95½	95½	23,000	95 Nov	99 Aug
Cons G El & P 6s ser A '49	107⅛	107⅛	107⅝	13,000	105⅞ Feb	108 May
5s, series F___1965	______	102	102½	44,000	100 Jan	102½ June
New___	______	102⅜	102½	136,000	101½ Dec	102⅞ Dec
Consol Publishers 6¾s_'36	______	98⅜	98⅜	11,000	97 Sept	100 Aug
Consolidated Textile 8s '41	______	89⅛	89¾	10,000	80 June	92 Feb
Container Corp 6s___1946	98½	98	98½	26,000	80 June	99¼ Aug
Cosgrove-Meehan 6½s 1954	93½	92¼	93½	2,000	90 Apr	96¼ Jan
Cuba Co 6% notes___1929	97	96½	97	11,000	96½ Dec	100⅛ Nov
Cuban Telep 7½s___1941	______	111	111	1,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s 1937	95	95	95	7,000	91 July	96½ Aug
5s___1946	97¼	97¼	97½	5,000	94⅛ Nov	97½ Sept
Detroit City Gas 6s___1947	______	106¾	107¼	35,000	104¾ Jan	107½ Sept
5s Series B___1950	100	99⅞	100¾	38,000	100 Dec	100⅜ Dec
Duke-Price Pow 1st 6s 1966	104¾	104½	104¾	48,000	100¾ Apr	105⅛ Dec
Eitingon-Schild 6s___1938	97½	97½	97½	9,000	96 Aug	98 Aug
Elec Refrigeration 6s_1936	96¾	96⅝	97	27,000	95½ Nov	107 Jan
Federal Sugar 6s___1933	85	85	85⅞	7,000	84 Nov	98½ Feb
Fisk Rubber 5½s___1931	______	97⅝	98	40,000	93¾ Apr	98¾ Jan
Florida Pow & Lt 5s_1954	______	93	93½	109,000	91¾ Mar	96⅛ June
Gair (Robert) Co 7s___1937	______	104	105	6,000	103 May	105½ Mar
Galena-Signal Oil 7s_1930	92	92	92¼	21,000	80¼ Oct	103 Mar
Gatineau Power 5s___1956	94¾	94	95	88,000	93 Oct	96 Dec
6s___1941	98¾	98¾	98⅞	44,000	97½ Sept	99¾ July
General Petroleum 6s_1928	101¼	101	101¼	23,000	100¼ Aug	102½ Jan
Goodyear T & R 5s___1928	______	97⅝	98	45,000	96½ Aug	99¼ Jan
Grand Trunk Ry 6½s_1936	______	108⅛	108½	10,000	107¼ May	109⅜ June
Great Cons Elec 6½s 1950	93⅝	93⅛	94½	96,000	85 Apr	94½ Dec
Gulf Oil of Pa 5s___1937	100¼	100⅛	101	78,000	98⅞ Feb	101¼ June
Gulf States Utilities 5s 1956	95	94¾	95	117,000	94½ Dec	96 Oct
Hamburg Elec Co 7s___1935	______	101¼	102	32,000	94 Jan	102 June
Hood Rubber 7s___1936	______	103⅛	104	4,000	103¼ Nov	105¾ June
5½% notes Oct 15 1936_	97½	97	97¾	42,000	97¼ Dec	98 Oct
Indep Oil & Gas 6½s_1931	101¾	101¼	101⅞	48,000	95½ May	102 Dec
Indiana Limestone 6s_1941	98¾	98¼	98¾	111,000	97 Oct	99½ Oct
Indianapolis P & L 6s_1936	101	100⅞	101⅛	66,000	96¾ July	103½ Oct
Intern't Gt Nor 5s B_1956	______	97⅞	97⅞	48,000	94¾ Oct	97⅞ Dec
Internat Paper 6s, w i_1941	98⅛	98	98⅜	374,000	98 Oct	98⅜ Dec
Interstate Nat Gas 6s_1936						
With warrants___	______	121⅛	121⅜	5,000	110 Aug	128½ Nov
Without warrants___	100¼	100¼	101⅛	29,000	9 ¼ Oct	101⅛ Dec
Jeddo-Highland Coal 6s '41	103	101¾	103	41,000	99¼ Dec	103 Dec
Keystone Telep 5½s___1955	______	90½	90½	2,000	83 Apr	91¼ Nov
Krupp (Fried), Ltd, 7s 1929	99¾	99⅜	99¾	56,000	90¼ Jan	100⅛ Nov
Laclede Gas Lt 5½s___1935	______	100¾	101	6,000	98 Jan	101¾ Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Lehigh Pow Secur 6s__2026	95¼	95	95¼	48,000	93 Mar	95¼ Feb
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	109	106	110	113,000	93½ Mar	110 Dec
Libby, McN & Lib 7s_1931	______	103¾	103⅞	5,000	103¼ Oct	105 Jan
Long Isld Ltg Co 6s__1945	102¾	102⅝	103½	19,000	99⅞ Mar	103⅞ July
Manitoba Power 5½s_1951	98⅜	98	98⅜	39,000	94⅞ Apr	98¾ Dec
Mansfield Min & Smelting						
(Germany) 7s with w_'41	104⅝	102⅜	104⅝	19,000	94 May	104⅝ Dec
Mass Gas Cos 5½s___1940	103¼	103¼	103⅝	16,000	99⅝ Jan	103¾ Dec
Miag Mill Mach 7s___1956	______	95⅛	97¾	95,000	91⅝ Oct	97¾ Dec
Without stk purch warr_	93¼	93	93	6,000	93 Dec	93¼ Dec
Missouri Pacific RR 5s 1927	100	100	100	13,000	100 Mar	100⅝ June
Montgomery Ward 5s 1946	97½	97½	97½	5,000	96¼ Dec	98½ Aug
Montreal L, H & P 5s A_'51	99⅛	99⅛	99¼	46,000	98¾ Nov	99¾ Oct
Morris & Co 7½s___1930	102¾	102¾	102¾	8,000	102 Sept	105½ Apr
Nat Dist Prod 6½s___1945	98½	98	98⅜	5,000	95 June	99 Jan
Nat Pow & Light 6s A 2026	99½	99	99½	50,000	98 Aug	99½ Dec
Nebraska Power 6s___2022	102½	102½	102½	5,000	98¾ June	102½ Dec
Nevada Cons 5s___1941	______	101⅛	102⅛	29,000	91½ June	108¾ Nov
New Orl Tex & M RR 5s'56	______	102⅛	102½	9,000	99¾ Oct	102¾ Dec
N Y Trap Rock 6s___1946	______	98½	98⅝	14,000	98½ Dec	98⅝ Dec
Niagara Falls Pow 6s_1950	______	106	106	1,000	105 June	106½ Aug
Nor States Pow 6½s__1933	112¼	112	112¼	10,000	108 Ma	131 Jan
6½s gold notes___1933	103¼	103¼	103⅜	9,000	102½ Aug	104½ Jan
Ohio Power 5s ser B__1952	97⅝	97½	97¾	20,000	94 Jan	101¼ June
4½s Series D___1956	90	89¾	90	36,000	80½ Aug	93⅝ June
7s___1951	106½	106½	106½	1,000	105⅜ May	107 June
Ohio River Edison 5s_1951	______	96¾	97⅛	69,000	94½ June	97⅛ Dec
Okla Natural Gas 6s__1941	______	99¼	100	15,000	99 Sept	100¼ Dec
Oswego River Pow 6s_1931	______	100	100¼	5,000	100 Dec	100⅜ Dec
Pan Amer Petrol 6s__1940	99⅝	99¼	100¼	97,000	98¼ Dec	105 July
Park Ave Bldg Mayfair						
House N Y 6s___1940	______	99⅛	99⅛	5,000	98 Nov	102⅜ May
Pennok Oil 6s___1927	______	100	100	2,000	98⅛ Apr	107⅝ Feb
Penn-Ohio Edison 6s__1950	______	113⅝	116	9,000	98 Apr	118½ Dec
Penn Pow & Light 5s__1952	______	99	99	10,000	97½ Mar	100⅞ Nov
5s series D___1953	______	99	99¼	16,000	97⅜ June	100⅞ Nov
Phila Elec Pow 5½s__1972	102¾	102⅝	103	25,000	100¼ Mar	103⅝ Nov
Phila Rapid Tran 6s__1962	99¾	99¾	100	3,000	97½ Jan	101⅝ Nov
Pub Serv Corp N J 5½s '56	100⅜	100⅛	100¾	93,000	98 Aug	100¾ Dec
Pure Oil Co 6½s___1933	103	103	103½	48,000	102¼ Jan	104¾ Aug
Sauda Falls Co 5s___1955	97⅞	97¼	98	62,000	94 Mar	98 Dec
Saxon Public Wks 6½s 1951	97¼	96⅝	97¼	147,000	91¼ Aug	97¾ Dec
Schulte R E Co 6s___1935	93¾	93¾	93¾	3,000	92 Apr	98½ Jan
6s without com stk_1935	______	84¾	84¾	4,000	83 Apr	90 July
Servel Corp 6s___1931	79	77	80	88,000	60½ Dec	109 June
Shawsheen Mills 7s___1931	______	100⅝	100¾	2,000	96 May	102½ Jan
Siemans & Halske 7s__1935	101⅜	101⅜	101½	5,000	94 Jan	102¾ Sept
Siemans & Halske SS						
6½s with warrants_1951	98⅝	98	98⅝	220,000	98 Dec	99½ Oct
Sloss-Sheffield S & I 6s '29	102¼	102⅛	102¼	4,000	101¾ Nov	103¾ June
Solvay & Cie 6s___1934	______	104¼	104½	3,000	101⅜ Aug	104⅞ May
Southeast P & L 6s__2025						
Without warrants___	96½	96¼	96⅞	102,000	89 Mar	97⅛ Dec
Sou Calif Edison 5s___1951	98	97¾	98⅛	75,000	97⅛ Nov	99 June
Southern Gas Co 6½s_1935	102	102	102	11,000	95 Mar	103½ Nov
Southwest P & L 6s___2022	______	99½	99¾	3,000	97¼ Oct	99¾ Dec
Stand Oil of N Y 6½s_1933	104⅞	104¾	105⅛	76,000	104¾ Oct	107¼ Jan
4½s when issued___1951	97⅞	97¾	97⅞	287,000	97¾ Dec	98 Dec
Stinnes (Hugo) Corp 7%						
notes Oct 1 '36, with warr	99⅝	99½	99⅝	45,000	99½ Nov	99⅝ Nov
7s 1946 with warrants	99⅝	99½	99⅝	84,000	99⅛ Nov	99⅞ Nov
Stutz Mot of Am 7½s_1937	97⅞	97⅞	97⅞	1,000	96⅛ Nov	120 Jan
Sun Oil 5½s___1939	______	99¾	99¾	15,000	97½ Jan	100½ June
Swift & Co 5s_Oct 15 1932	99⅜	99	99⅜	124,000	96⅝ Jan	99½ Dec
Thyssen (Aug) I&S 7s_1930	______	102½	102⅞	86,000	93 Jan	102⅞ Dec
Tidal-Osage Oil 7s___1931	102½	102½	102½	5,000	102½ Dec	105½ May
Trans-Cont'l Oil 7s___1930	97¼	96½	97¼	37,000	91 June	99 July
Ulen & Co 6½s___1936	99	99	100	36,000	99 Dec	101 Nov
Un Industrial 6½s___1941	97½	96¾	97½	23,000	96¾ Dec	98 Dec
United Oil Prod 8s___1931	______	54⅞	59⅞	11,000	30⅛ Aug	60 Dec
United Rys of Hav 7½s '36	______	111½	111½	21,000	109⅛ Jan	111½ Aug
U S Rubb, 6½% notes 1927	______	100⅛	100⅛	1,000	100⅛ Dec	102¾ Mar
Serial 6½% notes__1928	101¾	101¾	102½	7,000	101 July	102⅝ June
Serial 6½% notes__1929	103	102¼	103	16,000	101 Aug	103½ Apr
Serial 6½% notes__1930	______	102	102⅛	2,000	101 July	102¾ Apr
Serial 6½% notes__1931	102¼	102	102½	6,000	100⅝ Aug	102½ Jan
Serial 6½% notes__1933	______	102	102¾	4,000	100½ Mar	103 Dec
Serial 6½% notes__1934	103	102	103	4,000	100½ Mar	103 Dec
Serial 6½% notes 1937	______	102	102⅛	3,000	100¼ Oct	102¾ May
Serial 6½% notes__1939	______	102⅛	102⅛	3,000	100½ Mar	102½ Apr
Serial 6½% notes__1940	______	103	103	12,000	100 Jan	103 Dec
U S Smelt & Ref 5½s_1935	101¾	101⅜	102	38,000	100 Jan	103 Aug
United Steel Wks Burlach,						
Luxemburg 7s___1951	99	98¼	99	39,000	92½ May	99½ Nov
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	102¾	100	103¼	942,000	95⅝ Sept	103¼ Dec
Without stock pur warr_	______	94¾	95⅜	110,000	91 Nov	95¾ Dec
Series C___	102½	100	102¾	218,000	96 Aug	102¾ Dec
Wabash Ry 5s___1976	97¼	97	97⅜	186,000	94⅛ Oct	97⅜ Dec
Warner Bros Pic 6½s_1928	103	103	104⅛	62,000	100⅛ Dec	122 Sept
Webster Mills 6½s___1933	______	98	98	3,000	90⅛ May	101 Jan
Western Pr Corp 5½s_1957	99	99	99	23,000	99 Nov	99 Nov
Western Union Tel 5s_1951	101	100¾	101	218,000	100¾ Oct	101⅜ Dec
Foreign Government and Municipalities.						
Austria (Prov of Lower)—						
7½s___1950	______	98	98¼	$14,000	94¾ Nov	98½ Mar
Baden (Germany) 7s__1951	99¼	99	99¼	12,000	93 Feb	99¾ Dec
Buenos Aires (Prov) 7½s'47	97¾	97¾	98	88,000	96¼ Aug	101½ Feb
7s___1936	96⅝	96½	97¼	25,000	95⅛ Dec	100¼ Apr
7s___1952	95⅝	95¼	95¾	119,000	93⅜ Sept	97⅞ May
7s___1957	95⅜	95¼	95⅝	448,000	95⅛ Dec	95¾ Dec
Costa Rica (Rep) 7s__1951	______	95½	95½	20,000	95½ Dec	95½ Dec
Cundinamarca (Dept of)						
Colombia ext 7s___1946	______	95¼	95¼	1,000	95¼ Dec	95¼ Dec
Danish Cons Munic 5½s'55	98¼	97¼	98¼	50,000	96 May	99⅛ July
Denmark (King) 5½s_1955	99½	99¼	99½	38,000	98 Mar	100¼ Nov
6s___1970	101	101	101	2,000	99⅛ Jan	101⅛ Jan
German Cons Munic 7s '47	99⅜	99¼	99½	83,000	94¾ Mar	100½ Dec
Hamburg (State) Ger 6s '46	95⅜	94⅞	95⅜	61,000	92¾ Oct	96½ Dec
Hungarian Cons Mun 7s'46	93½	92¾	93½	185,000	92¾ Nov	94¼ Nov
Hungarian Land Mtge Inst						
7½s series A___1961	98½	98¼	98½	7,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s___1944	99⅞	99¾	100	21,000	96¼ Jan	100¾ Dec
Medellin (Colombia) 8s '48	104	103¾	104	24,000	98 Jan	104 Aug
Montevideo (City) 6½s '59	93¼	93¼	93½	7,000	93¼ Dec	94 Dec
Neth'lands (King) 6s B '72	______	107¼	107¼	2,000	106¼ Mar	109⅜ Aug
Peru 7½s___1956	100	100	100⅛	234,000	100 Aug	100¼ Aug
Prussia (Free State) 6½s '51	98⅜	97¾	98⅜	184,000	95½ Sept	99⅜ Dec
Russian Govt 6½s___1919	______	14¾	14¾	10,000	13 Mar	18¼ Nov
6½% certificates___1919	14⅞	14½	15	121,000	12 June	17½ Nov
5½s___1921	______	15	15	5,000	12 June	17¾ Nov
5½s certificates___1921	______	14⅜	14¾	40,000	12 June	17¼ Nov
Saxon State Mtge Inv 7s'45	100¼	100	100¼	11,000	92½ Mar	101 Dec
6½s___1946	97	97	97¼	18,000	97 Dec	97½ Nov
Switzerl'd Govt 5½s__1929	101⅛	101	101⅛	12,000	101 Dec	102½ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 13 roads and shows 9.22% decrease over the same week last year.

Third Week of December.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	378,813	373,286	5,527	------
Canadian National	5,215,210	5,490,258	------	275,048
Canadian Pacific	3,851,000	4,674,000	------	823,000
Dulutn South Shore & Atlantic	76,910	89,774	------	12,864
Georgia & Florida	37,700	39,200	------	1,500
Mineral Range	4,532	7,139	------	2,607
Minneapolis & St Louis	297,152	356,363	------	59,211
Mobile & Ohio	321,919	375,952	------	54,033
Nevada-California-Oregon	4,912	7,088	------	2,176
St Louis-Southwestern	466,000	567,279	------	101,279
Southern Ry	3,992,676	4,388,630	------	395,954
Texas & Pacific	767,333	853,616	------	86,283
Western Maryland	588,398	405,525	182,873	------
Total (13 roads)	16,002,555	17,628,110	188,400	1,813,955
Net decrease (9.22%)	------	------	------	1,625,555

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,4 3,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0 91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5 50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8 57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4 79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (13 roads)	16,002,555	17,628,110	—1,625,555	9.22

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.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1926.	1925.	—*Net from Railway*— 1926.	1925.	—*Net after Taxes*— 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	283,070	263,506	94,934	78,865	78,420	61,757
From Jan 1	3,049,563	2,923,544	991,261	1,162,908	790,122	1,001,214
Ann Arbor—						
November	510,701	502,577	138,933	108,496	111,006	71,443
From Jan 1	5,396,919	5,357,081	1,313,743	1,332,344	1,051,919	1,097,293
Atch Topeka & Santa Fe—						
November	25,409,470	22,855,744	10,712,677	10,057,912	8,415,791	8,148,516
Fr'm Jan 1	235,849,034	216559,127	83,095,728	66,613,802	61,110,533	45,543,987
Gulf Colorado & Santa Fe—						
November	3,793,919	2,820,418	1,658,619	1,137,018	1,425,033	1,041,840
From Jan 1	29,839,007	26,459,084	8,775,298	6,698,523	7,423,166	5,712,565
Panhandle & Santa Fe—						
November	1,761,818	1,236,396	534,161	614,130	459,323	531,612
From Jan 1	14,470,217	10,134,149	5,728,111	3,498,121	4,974,334	3,014,537
Atlanta Birm & Atl—						
November	461,587	493,172	33,364	60,771	19,013	48,049
From Jan 1	5,269,390	4,914,181	493,387	543,398	339,335	399,737
Atlanta & West Point—						
November	255,948	289,130	53,811	92,193	37,912	75,179
From Jan 1	2,919,935	2,912,516	678,492	726,933	496,945	552,637
Atlantic City—						
November	301,510	259,241	18,134	—20,623	—17,396	—52,873
From Jan 1	4,511,992	4,782,152	873,011	926,114	514,538	657,329
Atlantic Coast Line—						
November	7,738,714	8,360,242	1,852,455	2,464,344	1,252,455	1,764,344
From Jan 1	88,779,195	84,730,574	24,028,335	26,139,031	17,903,335	20,139,031
Bangor & Aroostook—						
November	585,181	513,707	174,393	143,246	127,857	97,212
From Jan 1	6,317,679	6,314,084	1,971,204	1,845,082	1,447,499	1,318,910
Baltimore & Ohio—						
November	22,282,947	20,564,069	5,944,657	5,411,073	4,730,742	4,643,162
Fr'm Jan 1	230,954,502	217050,683	61,309,827	53,178,463	50,538,344	43,955,152
B & O Chicago Terminal—						
November	328,312	304,345	66,956	50,020	8,925	7,193
From Jan 1	3,517,179	3,329,480	771,401	572,460	192,426	113,563
Belt Ry of Chicago—						
November	674,406	619,164	237,009	220,885	188,598	173,498
From Jan 1	7,013,197	6,455,950	2,309,661	2,192,656	1,776,855	1,702,842
Bessemer & Lake Erie—						
November	1,404,088	1,100,319	561,861	364,983	195,999	287,880
From Jan 1	16,014,427	14,685,346	6,991,471	5,523,213	5,633,052	4,737,439
Bingham & Garfield—						
November	50,759	41,520	21,029	5,530	32,490	—6,879
From Jan 1	518,847	556,666	141,577	138,458	58,620	18,200
Boston & Maine—						
November	6,938,011	6,728,767	1,682,481	1,774,590	1,414,035	1,503,008
From Jan 1	74,995,658	74,662,719	18,103,394	16,953,217	15,298,210	14,025,705
Buffalo Rochester & Pittsburgh—						
November	1,587,667	1,550,471	231,377	313,381	201,374	263,243
From Jan 1	16,792,238	15,050,730	3,351,525	2,504,072	2,790,349	2,073,570
Buffalo & Susquehanna—						
November	137,767	74,646	8,925	def14,867	6,725	def18,267
From Jan 1	1,149,672	1,371,717	—91,179	—45,220	—121,126	—82,643
Canadian National Rys—						
November	25,807,954	24,675,451	7,390,836	6,430,484	------	------
Fr'm Jan 1	242,854,988	221119,532	41,451,628	26,916,205	------	------
Atl & St Lawrence—						
November	188,175	166,592	—5,620	—8,937	—15,984	—23,688
From Jan 1	2,368,111	2,158,886	234,847	—60,622	87,856	—245,581
Chic Det & Can G T Jct—						
November	249,451	278,219	84,805	131,838	57,847	125,469
From Jan 1	3,482,013	2,922,972	1,665,660	1,416,673	1,485,249	1,310,838
Detroit Grand Haven & Milwaukee—						
November	791,395	620,985	392,095	222,524	374,068	216,919
From Jan 1	7,513,167	6,514,247	3,072,122	2,171,169	2,963,412	2,121,560
Canadian Pacific Lines in Maine—						
November	175,105	161,438	16,535	1,354	3,035	—3,646
From Jan 1	2,159,494	2,000,348	120,197	—137,317	—25,303	—252,317
Canadian Pacific—						
November	21,524,116	19,294,184	6,749,723	6,248,035	------	------
Fr'm Jan 1	180,233,611	163537,461	43,328,944	35,327,984	------	------
Central of Georgia—						
November	2,569,889	2,595,848	611,792	644,625	494,745	528,620
From Jan 1	29,355,368	27,525,336	7,450,259	6,707,203	6,061,324	5,459,454
Central RR of N J—						
November	4,906,751	4,028,135	843,288	882,964	495,222	13,440
From Jan 1	55,191,766	51,366,007	14,921,523	13,538,254	6,362,023	9,411,624
Central Vermont—						
November	804,254	721,389	231,881	180,503	212,875	157,728
From Jan 1	8,332,325	7,843,064	1,486,002	948,356	1,275,579	734,085
Charleston & West Carolina—						
November	291,714	355,321	77,057	116,576	49,530	88,994
From Jan 1	3,551,595	3,757,459	881,710	1,057,782	644,582	829,341
Ches & Ohio Lines—						
November	11,857,949	11,071,930	3,987,984	3,109,966	3,228,698	2,462,253
Fr'm Jan 1	122,160,630	112848,080	38,658,667	30,629,639	31,506,521	25,011,284
Chicago & Alton—						
November	2,737,536	2,751,432	729,310	705,765	617,831	569,513
From Jan 1	28,742,464	28,365,080	6,430,165	6,961,648	5,233,678	5,792,672
Chicago Burl & Quincy—						
November	14,709,659	13,738,617	4,155,677	3,779,593	3,180,900	2,802,003
Fr'm Jan 1	148,162,593	145423,999	42,015,619	38,847,144	31,095,635	28,847,728
Chicago & East Illinois—						
November	2,483,490	2,358,896	574,827	461,719	413,512	324,959
From Jan 1	25,762,976	23,936,164	5,101,167	3,944,126	3,637,312	2,673,797
Chicago Great Western—						
November	2,125,635	2,130,494	379,792	444,136	274,483	360,897
From Jan 1	23,342,206	22,434,171	4,882,890	4,188,385	3,872,651	3,292,504
Chicago & Ill Midland—						
November	188,929	81,381	42,069	31,567	34,393	14,567
From Jan 1	1,282,125	908,804	264,142	363,339	181,388	292,836
Chicago Ind & Louisville—						
November	1,550,201	1,448,264	407,690	311,748	325,515	251,269
From Jan 1	17,045,220	16,140,164	4,836,798	4,417,132	3,873,865	3,601,853
Chicago Milw & St Paul—						
November	13,928,917	13,602,977	3,448,057	2,848,571	2,721,532	2,134,025
Fr'm Jan 1	148,107,540	148235,432	30,140,459	28,122,314	21,930,125	19,910,432
Chicago & North Western—						
November	12,493,601	12,241,693	1,902,853	2,358,593	1,296,168	1,548,233
Fr'm Jan 1	142,561,068	136313,927	32,743,907	30,235,248	24,108,433	21,394,563
Chicago River & Indiana—						
November	604,391	571,502	241,585	190,077	185,008	148,974
From Jan 1	6,350,695	6,266,969	2,236,825	1,910,873	1,733,044	1,456,739
Chic R I & Pacific—						
November	11,292,000	10,469,334	3,025,396	2,527,355	2,383,487	1,943,812
From Jan 1	119751 460	113732,781	29,796,513	25,208,522	23,125,811	19,107,550
Chicago R I & Gulf—						
November	682,474	599,423	268,415	210,570	199,794	171,080
From Jan 1	6,486,761	5,676,322	2,211,038	1,541,587	1,960,577	1,272,850
Chicago St Paul Minn & Om—						
November	2,221,228	2,160,539	494,363	411,711	405,658	295,620
From Jan 1	24,230,162	24,649,171	4,646,587	4,970,132	3,441,836	3,518,866
Cinc Indiana & Western—						
November	437,205	393,734	—31,274	74,498	—49,774	53,939
From Jan 1	4,505,054	4,389,421	360,033	751,538	158,700	545,097
Clinchfield—						
November	737,156	756,421	284,762	310,407	134,739	220,400
From Jan 1	7,600,137	8.013,342	2,924,683	3,001,675	2,114,507	2,331,327
Colorado & Southern—						
November	1,341,163	1,225,481	362,676	409,710	298,814	344,690
From Jan 1	11,851,143	11,246,053	2,564,497	2,369,003	1,863,740	1,661,308
Fort Worth & Denver City—						
November	1,343,791	1,204,424	650,260	596,343	572,702	539,039
From Jan 1	11,969,739	10,287,355	4,890,472	3,797,129	4,102,912	3,195,126
Trinity & Brazos Valley—						
November	364,612	309,407	118,242	96,500	110,535	87,609
From Jan 1	2,496,319	2,355,139	151,477	—28,345	66,607	—115,248
Wichita Valley—						
November	250,310	226,371	152,232	151,801	144,136	145,020
From Jan 1	1,498,841	1,553,441	708,549	763,940	604,063	668,285
Columbus & Greens—						
November	179,609	168,523	40,957	53,289	39,408	51,784
From Jan 1	1,757,202	1,550,347	345,116	216,625	329,072	196,803
Delaware & Hudson—						
November	4,117,934	2,310,989	1,008,461	—79,045	801,019	—191,345
From Jan 1	42,552,078	39,363,802	11,117,733	7,771,278	9,800,612	6,533,231
Delaware Lack & Western—						
November	7,930,574	5,927,827	2,490,570	1,215,594	1,774,784	689,484
From Jan 1	81,551,538	77,570,517	24,711,081	20,105,272	17,423,358	13,628,335
Denver & Rio Grande Western—						
November	3,079,833	3,283,189	979,864	969,174	729,783	743,993
From Jan 1	31,302,066	30,708,809	8,791,945	7,861,563	6,607,919	5,876,391
Detroit & Mackinac—						
November	130,640	132,757	6,494	20,619	—3,267	10,487
From Jan 1	1,519,199	1,585,924	180,789	169,686	77,644	58,403
Detroit Toledo & Ironton—						
November	1,008,637	1,308,354	280,419	608,758	222,164	555,597
From Jan 1	12,131,703	12,677,744	4,026,963	5,037,524	3,317,264	4,503,843

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Duluth Missabe & Northern—						
November	1,136,326	1,191,276	392,361	535,466	—140,286	411,292
From Jan 1	18,833,733	17,930,889	11,021,321	10,306,870	8,619,595	8,727,915
Duluth South Shore & Atlantic—						
November	402,124	464,265	63,104	122,110	34,103	94,110
From Jan 1	4,904,632	5,418,578	858,299	1,177,192	539,298	863,058
Duluth Winnipeg & Pacific—						
November	213,267	190,619	46,765	43,507	36,092	34,175
From Jan 1	2,190,417	2,044,871	269,886	326,785	161,108	225,192
Elgin Joliet & Eastern—						
November	2,047,096	2,029,064	652,044	677,862	546,356	516,199
From Jan 1	24,322,880	22,959,815	8,591,671	7,161,446	7,382,396	5,947,961
Erie Railroad—						
November	9,727,630	8,223,971	2,063,934	1,397,071	1,588,977	1,145,471
From Jan 1	101759455	96,728,368	18,917,552	18,502,016	14,682,759	14,594,478
Chicago & Erie—						
November	1,222,999	1,148,213	449,462	430,887	457,217	365,771
From Jan 1	13,734,381	12,928,628	5,704,733	5,081,675	5,145,331	4,458,554
Evansville Indianapolis & Terre Haute—						
November	267,866	214,131	121,652	73,917	108,191	66,222
From Jan 1	2,382,059	2,220,763	828,020	716,896	753,722	646,795
Florida East Coast—						
November	2,128,524	2,634,396	612,225	684,019	472,482	526,488
From Jan 1	26,922,539	26,088,514	8,365,801	8,470,594	6,873,169	7,075,837
Fort Smith & Western—						
November	195,039	207,698	58,507	82,029	52,994	76,526
From Jan 1	1,611,684	1,717,798	312,602	481,171	251,654	419,619
Galveston Wharf—						
November	256,414	136,377	122,250	44,402	97,610	22,902
From Jan 1	1,796,688	1,440,608	658,022	379,238	432,938	167,660
Georgia Railroad—						
November	487,534	522,693	98,779	83,231	85,854	76,186
From Jan 1	5,649,574	5,543,448	1,179,302	1,035,125	1,041,478	950,420
Georiga & Florida—						
November	147,847	209,661	30,374	72,650	22,404	52,917
From Jan 1	1,825,570	1,712,596	496,217	496,807	300,827	317,870
Grand Trunk Western—						
November	1,722,615	1,664,790	525,758	397,643	428,618	342,698
From Jan 1	19,103,140	16,998,145	5,210,441	3,648,115	4,304,217	2,930,080
Great Northern System—						
November	12,218,696	11,328,611	5,786,079	5,132,804	4,912,291	4,239,325
Fr'm Jan 1	109,272,866	105987,541	39,635,504	36,066,540	30,725,078	27,071,586
Gulf Mobile & Northern—						
November	543,990	586,345	167,740	216,909	127,852	161,614
From Jan 1	5,873,995	5,802,002	1,891,226	1,844,938	1,392,000	1,396,204
Hocking Valley—						
November	1,712,146	1,824,754	495,934	632,835	399,539	537,424
From Jan 1	18,218,075	18,040,886	5,565,675	4,879,252	4,322,599	3,792,592
Illinois Central System—						
November	16,615,670	16,549,404	4,029,615	4,146,826	2,798,598	3,089,003
From Jan 1	173992017	169481,022	40,210,219	40,686,642	28,131,038	28,531,596
Illinois Central Co—						
November	13,725,507	13,590,989	3,217,863	3,291,933	2,308,510	2,523,227
From Jan 1	145338466	139831,776	33,899,854	32,385,066	24,208,870	22,365,001
Yazoo & Miss Valley—						
November	2,888,165	2,256,959	841,027	706,285	594,952	469,941
From Jan 1	25,574,067	22,225,815	6,119,022	6,369,739	4,170,571	4,855,713
International Great Northern—						
November	1,821,414	1,463,279	399,496	354,919	343,501	317,764
From Jan 1	17,420,670	15,497,324	3,804,436	3,211,387	3,284,307	2,809,513
Kansas City Southern—						
November	1,497,153	1,571,641	405,740	487,279	323,914	377,611
From Jan 1	17,432,647	16,686,754	5,575,927	4,846,771	4,418,178	3,777,550
Texarkana & Ft Smith—						
November	253,257	236,832	105,047	99,969	88,216	84,049
From Jan 1	2,742,537	2,692,866	1,263,787	1,172,447	1,076,512	997,590
Lake Terminal—						
November	95,766	86,309	5,760	—1,895	—3,006	—19,067
From Jan 1	1,089,289	1,095,432	118,652	81,377	48,395	3,879
Lehigh & New England—						
November	512,283	306,672	185,159	16,061	156,922	13,499
From Jan 1	5,244,466	5,048,689	1,866,062	1,329,401	1,582,078	1,141,887
Lehigh Valley—						
November	6,671,766	5,143,249	1,386,409	570,433	1,085,378	486,758
From Jan 1	73,708,986	69,424,726	18,278,847	16,313,135	14,311,342	12,749,309
Louisiana Ry & Nav Co—						
November	353,559	349,256	57,644	57,353	35,375	37,158
From Jan 1	3,497,114	3,503,085	627,864	584,251	383,859	362,316
La Ry & Nav Co of T—						
November	112,328	123,618	16,066	30,692	11,980	26,578
From Jan 1	1,204,358	1,218,231	154,052	206,435	109,598	162,366
Louisville & Nashville—						
November	12,294,409	12,356,130	2,626,692	3,280,667	1,905,783	2,620,578
From Jan 1	135040366	129666,403	32,566,905	30,742,655	25,166,401	24,436,666
Maine Central—						
November	1,666,320	1,572,496	403,547	379,283	300,464	278,367
From Jan 1	18,748,879	18,463,323	4,177,950	4,040,232	3,066,555	2,933,177
Midland Valley—						
November	378,211	354,812	168,995	148,239	146,312	128,416
From Jan 1	3,969,552	4,037,521	1,640,203	1,494,813	1,425,690	1,303,167
Minneapolis & St Louis—						
November	1,275,747	1,256,134	203,442	291,540	136,884	230,945
From Jan 1	13,554,844	13,759,341	1,353,350	1,600,823	662,853	897,333
Minn St P & S S M—						
Minn St P & S S M Sys—						
November	4,217,687	4,669,085	1,317,955	1,661,839	1,089,651	1,381,477
From Jan 1	43,414,509	45,834,739	10,451,405	12,586,974	7,823,471	9,644,034
Mississippi Central—						
November	150,849	135,638	47,519	45,548	35,300	33,830
From Jan 1	1,543,886	1,506,535	444,477	472,844	328,548	341,808
Missouri Pacific—						
November	11,704,214	11,248,502	2,812,905	2,850,091	2,282,980	2,317,811
From Jan 1	123168595	119562,929	28,753,189	26,114,242	23,591,831	21,308,261
Mo-Kansas-Texas—						
November	3,281,393	3,166,492	1,288,034	920,101	1,044,637	741,764
From Jan 1	32,578,594	32,282,136	10,919,311	11,526,783	8,397,053	9,535,580
Mobile & Ohio—						
November	1,630,547	1,651,360	329,546	310,450	298,311	243,119
From Jan 1	17,836,262	17,611,925	3,653,903	3,859,909	3,203,533	3,337,752
Montour—						
November	123,986	38,160	4,752	—25,208	663	—26,860
From Jan 1	1,018,450	847,085	—36,801	—68,694	—80,800	—112,260
Nash Chatt & St Louis—						
November	2,025,971	2,068,220	493,907	475,142	383,844	397,385
From Jan 1	22,126,149	21,961,738	4,694,101	4,306,340	3,692,239	3,582,007
Nevada Northern—						
November	88,245	80,085	44,806	27,757	32,248	18,521
From Jan 1	885,398	955,286	453,131	414,851	332,015	297,351
New Orl Tex & Mexico—						
November	319,560	302,306	73,080	13,665	46,484	—2,894
From Jan 1	3,221,341	3,180,361	698,610	868,304	410,341	657,606
Beaumont So Lake & W—						
November	258,918	254,847	72,527	69,873	65,554	61,300
From Jan 1	2,617,211	2,583,320	730,283	874,462	653,221	783,596
St L Browns & Mex—						
November	691,080	547,343	99,669	129,144	69,711	96,526
From Jan 1	8,983,129	7,599,691	3,207,656	2,883,070	2,871,136	2,525,338
New York Chic & St L—						
November	4,476,650	4,528,092	1,140,387	1,090,157	895,168	825,498
From Jan 1	50,477,800	50,017,924	13,749,340	13,950,220	10,994,956	11,194,914
New York Central—						
November	33,829,842	32,993,365	7,675,341	7,374,916	5,621,917	5,392,096
From Jan 1	365912643	352877,227	93,272,984	89,389,817	68,323,190	65,666,858
Michigan Central—						
November	7,466,200	7,679,702	2,522,721	2,451,081	2,055,345	1,969,447
From Jan 1	88,532,451	84,114,993	28,645,444	27,506,271	22,976,564	22,153,177
C C C & St Louis—						
November	8,047,556	7,926,795	2,074,364	2,043,228	1,594,280	1,604,425
From Jan 1	86,783,876	83,919,095	22,418,849	22,611,286	17,307,385	17,572,691
Pittsburgh & Lake Erie—						
November	3,126,843	2,633,567	657,353	520,846	457,953	334,400
From Jan 1	31,206,460	29,222,714	6,194,368	5,726,147	4,149,189	3,757,480
New York Connecting—						
November	312,934	280,296	208,102	187,130	170,102	152,130
From Jan 1	2,793,608	2,528,969	1,653,011	1,603,556	1,231,011	1,178,956
N Y N H & Hartford—						
November	11,751,248	11,255,490	3,119,825	3,287,628	2,666,929	2,852,708
From Jan 1	123688581	121019,678	32,933,582	31,652,781	27,953,978	27,095,075
N Y Susq & Western—						
November	412,536	301,664	90,566	—13,478	72,503	—42,378
From Jan 1	4,561,561	4,585,137	924,257	934,530	613,524	614,609
Norfolk Southern—						
November	879,014	800,791	222,861	245,716	156,782	200,064
From Jan 1	9,257,159	8,335,816	2,717,907	2,185,999	2,106,675	1,686,927
Norfolk & Western—						
November	11,444,947	9,495,793	5,134,292	3,781,172	4,033,653	2,704,675
From Jan 1	109748,030	95,885,772	44,873,688	33,726,223	34,986,832	26,072,819
Northern Pacific—						
November	8,807,047	9,434,184	3,384,764	3,888,681	2,544,183	2,933,977
From Jan 1	90,160,953	89,702,543	27,019,573	25,058,134	18,370,626	16,608,732
Northwestern Pacific—						
November	482,073	519,978	65,200	99,941	24,309	58,903
From Jan 1	6,564,183	6,558,116	1,857,293	1,780,816	1,406,636	1,298,304
Pennsylvania System—						
Pennsylvania Co—						
November	62,667,412	57,233,580	15,005,188	11,929,064	11,936,512	9,337,952
From Jan 1	651110191	614302,789	150974,051	134136,481	115493,806	104201,959
Balt Ches & Atlantic—						
November	108,040	102,934	—1,552	—10,701	—1,552	—10,722
From Jan 1	1,327,397	1,396,733	—70,055	—17,086	—120,273	—49,339
Monongahela—						
November	648,620	592,523	312,463	316,002	277,180	285,496
From Jan 1	6,104,650	5,343,673	2,906,524	2,541,334	2,596,667	2,287,887
Pere Marquette—						
November	4,033,962	3,994,675	1,162,630	1,294,166	943,387	1,101,525
From Jan 1	42,503,767	38,941,399	13,194,098	10,867,303	10,928,309	8,971,816
Perkiomen—						
November	119,107	134,326	57,554	62,128	51,019	56,980
From Jan 1	1,327,557	1,284,055	608,570	578,912	531,434	522,069
Pittsburgh & West Va—						
November	432,964	423,891	212,447	199,516	143,518	149,896
From Jan 1	4,691,639	4,436,530	2,062,095	1,761,890	1,412,829	1,259,470
Port Reading—						
November	220,451	211,971	100,641	107,476	83,926	91,755
From Jan 1	2,234,712	2,323,816	822,688	1,193,088	641,874	1,019,928
Rutland—						
November	539,221	525,511	97,845	69,189	70,585	45,085
From Jan 1	6,212,230	5,931,903	1,137,370	917,835	804,581	628,605
St Louis-San Francisco—						
November	7,603,885	8,044,922	2,220,969	2,604,947	1,875,148	2,118,068
From Jan 1	82,574,997	82,184,588	25,504,073	25,262,826	21,076,229	20,719,944
St L-San Fr of Texas—						
November	169,342	201,671	32,651	64,182	30,278	61,846
From Jan 1	1,848,123	1,991,248	465,083	549,546	436,382	522,242
Ft Worth & Rio Grande—						
November	122,442	150,861	—9,049	36,286	—13,202	32,253
From Jan 1	1,175,196	1,266,861	—85,190	40,106	—131,084	—4,547
St Louis Southwestern—						
November	1,612,935	1,669,449	600,510	688,287	506,455	590,132
From Jan 1	16,677,888	16,558,433	5,588,639	5,204,586	4,756,116	4,493,752
St Louis S W of Texas—						
November	676,734	705,905	68,084	98,871	34,698	64,031
From Jan 1	6,846,993	7,131,873	20,721	211,785	—320,189	—93,461
Total System—						
November	2,289,669	2,375,354	668,594	787,159	541,153	654,164
From Jan 1	23,524,881	23,690,307	5,609,360	5,416,372	4,435,927	4,400,292
San Ant Uvalde & Gulf—						
November	121,954	103,590	8,580	14,385	4,504	12,088
From Jan 1	1,733,914	1,332,969	468,433	294,222	427,621	253,978
Seaboard Air Line—						
November	5,488,821	5,764,993	1,454,258	1,378,597	1,201,225	1,140,150
From Jan 1	61,065,760	56,758,439	15,990,546	14,178,912	12,864,984	11,555,352
Southern Pacific System—						
Sou Pac Co—						
November	17,317,413	18,008,576	6,037,179	6,247,072	4,437,553	4,618,714
Fr'm Jan 1	197,742,035	193273,148	62,914,834	56,343,862	46,464,876	40,160,030
St Louis Western—						
November	358,778	363,689	119,340	119,389	91,447	77,642
From Jan 1	3,528,847	3,882,013	832,728	958,603	550,893	671,351
Southern Railway System—						
November	17,193,403	17,163,314	4,006,964	4,665,798	3,742,079	4,379,529
From Jan 1	189972,024	182092,600	46,108,358	45,666,754	43,436,972	43,758,350
Southern Ry Co—						
November	13,101,664	12,699,102	3,264,226	3,220,767	3,118,478	3,079,540
From Jan 1	142550,245	135725,612	34,422,589	32,041,483	32,867,076	31,281,864
Ala Great Southern—						
November	866,073	876,326	229,497	340,472	151,384	261,228
From Jan 1	9,738,192	9,490,735	2,901,558	2,947,803	2,200,181	2,322,996
Cin N O & T P—						
November	1,831,220	2,046,714	239,350	756,561	213,167	737,823
From Jan 1	21,488,560	21,339,445	5,427,859	6,762,657	5,346,260	6,603,691
Georgia So & Florida—						
November	470,965	640,022	50,893	176,974	28,107	105,668
From Jan 1	6,267,543	6,064,475	1,175,232	1,701,780	784,074	1,223,876
N Orleans & Northeast—						
November	553,242	546,187	177,748	160,619	141,984	137,621
From Jan 1	5,823,722	5,517,324	1,535,076	1,508,849	1,192,401	1,293,117
North Alabama—						
November	138,897	132,848	58,272	54,250	32,005	27,180
From Jan 1	1,354,096	1,442,081	492,883	566,762	209,157	253,815
Spokane International—						
November	103,348	107,698	36,019	36,854	29,812	31,109
From Jan 1	1,163,965	1,151,611	416,034	377,897	354,963	319,095
Staten Island R T—						
November	266,137	240,987	89,682	2,931	74,119	—11,069
From Jan 1	2,955,520	2,744,893	735,316	274,117	550,402	102,010
Tennessee Central—						
November	270,763	257,027	56,174	57,590	48,358	50,354
From Jan 1	3,017,497	2,926,170	631,903	710,603	554,096	629,144
Term Ry Assn of St Louis—						
November	1,141,178	1,142,903	292,671	367,787	168,657	243,335
From Jan 1	12,428,479	12,021,553	4,467,362	3,869,481	3,204,886	2,727,386
Texas & Pacific—						
November	3,289,173	3,355,295	1,013,540	988,042	850,593	789,397
From Jan 1	32,154,341	31,661,137	8,085,356	7,791,087	6,331,209	6,078,004
Ulster & Delaware—						
November	75,065	60,122	3,231	—8,322	—2,519	—13,822
From Jan 1	1,178,376	1,267,586	144,884	169,242	81,633	108,740

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Union Pacific—						
November	9,830,386	10,751,849	3,785,080	4,269,903	2,975,712	3,756,117
From Jan 1	105261,193	101186,478	36,803,635	35,587,939	28,939,705	29,165,303
Oregon Short Line—						
November	3,012,906	3,621,001	1,110,839	1,394,535	788,370	1,168,001
From Jan 1	33,670,254	32,295,721	10,458,444	9,147,165	7,535,179	6,594,629
Ore-Wash Ry & Nav Co—						
November	2,598,554	2,432,579	812,928	514,035	605,528	342,813
From Jan 1	28,296,097	25,580,997	7,601,492	4,860,322	5,590,028	2,987,146
St Jos & Gd Island—						
November	282,498	354,939	80,871	142,960	67,913	130,843
From Jan 1	3,333,110	3,168,346	846,197	847,122	639,903	713,523
Union RR (Penna)—						
November	876,533	876,870	63,283	224,832	13,132	177,602
From Jan 1	11,163,247	10,579,820	2,559,074	2,487,124	2,092,516	2,117,429
Virginian—						
November	2,516,851	1,662,622	1,178,639	672,473	1,003,476	563,652
From Jan 1	21,956,106	17,336,402	10,409,229	6,507,940	8,869,376	5,304,275
Wabash—						
November	6,152,682	6,075,222	2,036,133	2,006,794	1,705,462	1,633,252
From Jan 1	65,667,404	63,619,586	17,365,915	16,501,294	14,216,039	13,636,766
Western Pacific—						
November	1,184,600	1,347,103	340,522	405,363	221,029	310,679
From Jan 1	15,021,307	14,356,258	4,581,920	3,877,456	3,391,420	2,991,405
Western Ry of Alabama—						
November	269,778	295,608	75,002	101,289	59,315	79,605
From Jan 1	3,096,245	3,108,728	841,862	1,000,904	658,362	806,377
Wheeling & Lake Erie—						
November	1,759,886	1,782,638	461,045	546,895	322,360	418,088
From Jan 1	19,483,526	18,837,611	5,739,864	5,605,001	4,140,474	4,137,807

	—Gross from Railway— 1926. $	1925. $	—Available for Int.— 1926. $	1925. $	—Surplus after Chgs.— 1926. $	1925. $
St Louis-San Francisco (incl subs lines)—						
November	1,950,933	2,055,873	1,928,063	2,046,940	630,680	820,697
From Jan 1	21,318,234	20,326,398	21,127,478	20,265,746	6,943,722	6,464,636

		Total Net Income. $	Fixed Charges. $	Balance. $
Fonda Johnstown & Gloversville	Nov '26	*28,863	31,869	—3,006
	Nov '25	*25,132	31,173	—6,041
	From Jan 1 to Nov 30 '26	*364,431	352,970	11,461
	Nov 30 '25	*362,194	349,541	12,653
Georgia & Florida	Nov '26	*15,404	13,221	2,184
	'25	*45,916	13,275	32,641
	From Jan 1 to Nov 30 '26	*223,827	146,477	77,350
	'25	*245,844	145,852	99,992
Minneapolis St Paul & S S Marie	Nov '26	*720,891	406,372	314,518
	Nov '25	*1,163,427	421,205	642,222
	From Jan 1 to Nov 30 '26	*4,780,858	4,536,244	244,614
	Nov 30 '25	*6,228,281	4,512,038	1,716,253
New York Ontario & Western	Nov '26	30,742	116,007	—85,265
	Nov '25	—141,835	116,338	—258,173
	From Jan 1 to Nov 30 '26	2,167,631	1,297,053	870,577
	Nov 30 '25	1,612,519	1,287,805	324,714
N Y N H & Hartford	Nov '26	*2,499,970	1,797,277	702,693
	Nov '25	*2,748,506	1,887,832	860,674
	From Jan 1 to Nov 30 '26	*27,839,605	19,904,905	7,934,700
	Nov 30 '25	*27,657,029	20,974,780	6,682,249
St Louis Southwestern	Nov '26	*535,164	234,948	300,216
	Nov '25	*649,452	235,409	414,044
	From Jan 1 to Nov 30 '26	*4,538,098	2,566,664	1,971,435
	Nov 30 '25	*4,513,980	2,575,971	1,938,009
Western Maryland	Nov 2'6	*676,364	254,192	422,172
	Nov '25	*369,535	252,267	117,268
	From Jan 1 to Nov 30 '26	*5,630,326	2,749,320	2,881,006
	Nov 30 '25	*4,466,401	2,778,394	1,688,007
Wisconsin Central	Nov '26	252,296	157,462	71,197
	Nov '25	*199,290	153,602	—1,583
	From Jan 1 to Nov 30 '26	*2,264,364	1,733,737	—60,527
	Nov 30 '25	*2,541,996	1,735,757	366,765

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
c Electric Pow & Lt Co__Nov	4,362,021	4,053,677	*1,957,662	*1,728,746
12 mos ended Nov 30 '26	49,425,346	45,182,377	*21,346,083	*18,759,418
Winnipeg Electric Co___Nov	528,650	482,929	173,374	159,707
11 mos end Nov 30 '26__	5,080,703	4,838,174	1,532,813	1,360,992

* After taxes. c Earnings of subsidiary companies only.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atlantic Gulf &	Oct '26	3,311,735	c453,454	k233,431	b220,023
West Indies SS Lines	'25	3,658,162	c526,643	k256,541	b270,102
10 mos ended Oct 31	'26	32,771,133	c2,913,393	k2,379,943	b533,450
	'25	26,722,021	c3,999,856	k2,046,977	b1,952,879
Binghamton Light,	Nov '26	185,755	c58,716	------	------
Heat & Power Co	'25	162,223	c52,913	------	------
12 mos ended Nov 30	'26	1,910,906	*c658,407	322,782	335,625
	'25	1,660,510	*c611,845	311,311	300,534
Broad River Power	Nov '26	224,041	114,912	------	------
Co	'25	175,388	92,278	------	------
12 mos ended Nov 30	'26	2,200,515	*1,171,450	675,287	496,163
Carolina Pow & Lt	Nov '26	767,946	*417,947	109,736	308,211
Co and Subs	'25	684,671	*330,336	103,862	226,474
12 mos ended Nov 30	'26	8,086,081	*4,118,283	1,256,778	2,861,505
	'25	6,861,341	*3,212,511	1,170,210	2,042,301
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
Florida Public Ser-	Nov '26	149,557	60,205	------	------
vice Co	'25	105,207	20,297	------	------
12 mos ended Nov 30	'26	1,633,573	*778,900	440,239	338,661
	'25	1,012,435	*322,281	232,162	90,119
General Gas &	Nov '26	2,194,506	a823,069	------	------
Electric	'25	1,929,671	a676,088	------	------
12 mos ended Nov 30	'26	23,779,377	*a8,992,157	f6,136,626	2,855,530
	'25	20,801,818	*a7,267,692	f5,465,563	1,802,129
Jamaica Public Ser-	Oct '26	54,791	23,739	6,166	17,573
vice Co	'25	54,011	22,505	6,308	16,195
12 mos ended Oct 31	'26	647,244	254,256	74,912	179,344
	'25	613,485	220,444	79,915	140,529
Lake Shore Elec-	Nov '26	271,047	32,263	38,745	—6,482
tric Ry Co	'25	272,398	39,369	34,579	4,791
10 mos ended Oct 31	'26	2,673,458	362,499	368,535	6,036
	'25	2,667,979	473,602	359,963	—113,639
Metropolitan Edi-	Nov '26	857,739	a354,588	------	------
som Co	'25	802,329	a343,669	------	------
12 mos ended Nov 30	'26	9,503,666	*a4,181,846	1,798,942	2,382,904
	'25	8,605,401	*a3,816,131	1,748,430	2,067,701
New Jersey Power	Nov '26	220,263	a63,540	------	------
& Light Co	'25	136,241	a34,446	------	------
12 mos ended Nov 30	'26	2,367,226	*a632,521	317,055	315,466
	'25	1,304,272	*a380,223	178,385	201,838
North Carolina	Nov '26	194,327	62,305	------	------
Public Service	'25	165,379	63,336	------	------
12 mos ended Nov 30	'26	2,059,209	*669,313	343,707	325,606
	'25	1,849,648	*596,633	292,669	303,964
Northern Penn	Nov '26	73,594	a15,729	------	------
Power Co	'25	67,411	a26,058	------	------
12 mos ended Nov 30	'26	754,504	*a278,046	153,072	124,974
Penn Coal &	Nov '26	679,583	*119,555	g36,471	83,084
Coke Corp & Subs	'25	571,309	*35,244	g43,665	—8,421
11 mos ended Nov 30	'26	5,621,202	*299,048	g447,365	—148,317
	'25	5,105,037	*21,404	g483,018	—461,615
Public Service	Nov '26	9,606,854	*c2,940,417	1,551,927	1,388,490
Corp of New Jersey	'25	8,550,362	*c2,650,942	1,419,943	1,230,999
12 mos ended Nov 30	'26	105,468,844	*c31249,411	17,987,694	13,261,717
	'25	93,895,089	*c26594,201	16,921,894	9,672,307
Reading Transit	Nov '26	242,110	a24,363	------	------
Co & subs	'25	242,614	a19,681	------	------
12 mos ended Nov 30	'26	2,960,088	*a278,429	104,129	174,300
	'25	3,032,964	*a262,497	90,707	171,790
Republic Ry & Lt	Nov' 26	1,135,991	552,742	i336,748	215,994
Co & subs	'25	1,007,601	491,473	i292,217	199,256
12 mos ended Nov 30	'26	12,579,309	5,224,858	i3,736,055	1,488,803
	'25	11,215,577	3,992,488	i3,017,223	975,265
Third Avenue	Nov '26	1,268,071	*256,919	e223,451	33,468
Railway System	'25	1,206,965	*233,042	e226,554	6,488
5 mos ended Nov 30	'26	6,415,702	*1,309,333	e1,109,230	200,103
	'25	6,122,944	*1,181,338	e1,125,270	56,067

— Deficit. c After depreciation. k Includes taxes. b After rentals. * Includes other income. g Includes depreciation. e Includes amortization of debt discount and expenses.

a After depreciation and rentals. f Includes preferred stock dividends of subsidiaries. i Includes dividends on preferred stock of subsidiary companies in hands of public.

	—Month of November— Gross. $	Net. $	Surplus Aft. Chges. $	—12 Months Ended Nov. 30— Gross. $	Net. $	Surplus Aft. Chges. $
Baton Rouge Electric Co—						
1926	89,458	40,225	34,425	946,336	352,625	282,881
1925	74,776	27,234	21,009	788,879	270,181	199,222
Blackstone Valley Gas & Electric Co. & Sub. Cos.—						
1926	516,038	214,154	165,448	5,427,392	1,950,360	1,385,943
1925	473,021	200,910	156,951	5,011,431	1,914,761	1,508,529
Cape Breton Electric Co., Ltd.—						
1926	55,424	14,665	9,030	607,435	118,824	49,531
1925	53,109	13,484	7,850	565,055	82,918	14,073
Edison Electric Illum. Co. of Brockton—						
1926	166,347	69,701	68,742	1,762,922	592,385	582,686
1925	153,916	62,748	61,512	1,661,904	597,523	605,809
The Elec. Light & Pow. Co. of Abington & Rockland—						
1926	49,122	6,720	6,186	580,829	103,070	99,849
1925	48,234	9,190	9,070	526,023	102,773	97,606
El Paso Electric Co. & Sub. Cos.—						
1926	256,390	100,197	86,326	2,804,801	1,063,599	898,744
1925	224,312	82,948	69,104	2,533,943	893,930	699,198
Fall River Gas Works Co.—						
1926	89,142	26,543	25,052	1,000,354	227,795	223,255
1925	81,291	20,237	19,656	1,000,683	256,708	253,677
Galveston-Houston Electric Co. & Sub. Cos.—						
1926	402,155	116,380	48,552	4,505,672	1,285,954	520,600
1925	330,322	83,365	28,194	3,928,764	1,007,928	385,254
Haverhill Gas Light Co.—						
1926	56,223	5,393	5,266	683,868	125,566	124,908
1925	55,067	13,411	13,404	628,725	132,657	132,341
Jacksonville Traction Co.—						
1926	136,276	42,602	27,040	1,615,244	578,882	388,614
1925	135,007	56,583	40,080	1,299,194	446,844	305,623
The Lowell Electric Light Corp.—						
1926	156,819	60,936	69,623	1,713,816	591,881	576,918
1925	154,098	62,870	62,856	1,610,436	564,127	560,816
Northern Texas Electric Co. & Sub. Cos.—						
1926	205,072	67,788	38,112	2,524,395	837,920	480,756
1925	205,049	67,251	38,967	2,484,133	785,625	440,367
Puget Sound Power & Light Co. & Sub. Cos.—						
1926	1,202,668	561,904	324,269	13,429,532	5,654,970	2,932,606
1925	1,139,010	412,795	235,454	12,826,107	4,782,755	2,646,019
Savannah Electric & Power Co.—						
1926	196,865	77,013	47,534	2,216,304	821,234	459,406
1925	177,661	73,343	42,847	1,942,035	701,934	331,025
Sierra Pacific Electric Co. & Sub. Cos.—						
1926	112,099	34,560	30,751	1,249,271	502,518	457,862
1925	94,422	37,930	34,476	1,141,723	465,232	408,220
Tampa Electric Co. & Sub. Cos.—						
1926	427,905	180,025	175,310	4,816,505	1,803,756	1,725,931
1925	347,363	154,355	149,699	3,211,383	1,390,238	1,332,942
	—Month of October—			—12 Months Ended Oct. 31—		
Columbus Electric & Power Co. & Sub. Cos.—						
1926	360,337	216,062	141,938	3,633,369	1,891,709	1,154,071
1925	257,679	23,041	1,219	2,648,538	748,952	485,649
Eastern Texas Electric Co. (Del.) & Sub. Cos.—						
1926	504,545	171,973	74,730	5,467,781	1,795,728	929,034
1925	437,051	131,606	59,424	3,052,082	969,306	661,392

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Sept '26	940,635	148,357	46,594	101,763
	'25	957,543	184,761	61,317	123,444
9 mos ended Sept 30	'26	8,633,081	1,400,945	431,719	969,226
	'25	8,662,109	1,574,671	451,644	1,123,027
Brooklyn Heights	Sept '26	1,560	7,771	57,954	—50,183
(Receiver)	'25	1,560	7,119	57,953	—50,834
9 mos ended Sept. 30	'26	14,156	67,828	521,586	—453,758
	'25	14,340	61,914	521,603	—459,689
Bklyn-Queens Co	Sept '26	211,153	34,052	57,162	—23,110
	'25	211,944	37,772	53,393	—15,621
9 mos ended Sept. 30	'26	1,834,478	319,506	514,100	—194,594
	'25	1,931,776	156,921	475,779	—318,858
Coney Island &	Sept '26	237,221	58,456	33,087	25,369
Brooklyn	25	244,776	66,792	31,125	35,667
9 mos ended Sept 30	'26	2,170,209	543,417	297,729	245,688
	'25	2,205,120	398,231	287,153	111,078
Coney Island &	Sept '26	12,753	3,462	13,655	—10,193
Gravesend	'25	14,246	5,264	13,584	—8,320
9 mos ended Sept 30	'26	106,874	12,059	122,391	—110,332
	'25	113,745	22,045	122,278	—100,233
Nassau Electric	Sept '26	488,106	81,125	98,787	—17,662
	'25	506,057	94,142	92,636	1,506
9 mos ended Sept 30	'26	4,422,725	495,205	849,400	—254,195
	'25	4,492,283	711,370	838,294	—126,924
South Brooklyn	Sept '26	112,550	42,646	24,676	17,970
	'25	116,009	44,775	27,645	17,130
9 mos ended Sept 30	'26	1,024,540	336,744	235,353	101,391
	'25	1,129,408	358,998	239,530	119,468
Manhattan Bridge	Sept '26	18,882	1,664	373	1,291
	'25	19,746	1,908	344	1,564
9 mos ended Sept 30	'26	172,963	14,416	3,123	11,293
	'25	187,244	6,723	2,812	3,911

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Inter-Boro R T	Sept '26	3,239,497	1,492,947	1,098,650	394,297
(Subway Division)	'25	3,048,684	1,249,971	1,093,705	156,265
9 mos ended Sept 30	'26	30,623,413	13,127,955	10,017,913	3,110,042
	'25	29,910,817	12,808,003	9,750,306	3,057,696
(Elevated Div'n)	Sept '26	1,554,250	379,035	696,548	—317,513
	'25	1,503,618	394,671	697,728	—303,057
9 mos ended Sept 30	'26	14,358,349	3,731,489	6,316,924	—2,585,435
	'25	14,251,941	3,837,770	6,211,566	—2,373,796
N Y Rap Tran	Sept '26	2,627,223	866,822	500,544	366,278
Corp	'25	2,504,737	807,079	502,646	304,433
9 mos ended Sept 30	'26	26,934,674	9,663,569	7,597,323	2,066,246
	'25	23,381,230	7,683,770	4,483,270	3,200,500
Third Ave Ry	Sept '26	1,245,159	253,849	222,950	30,899
System	'25	1,210,829	238,199	223,587	14,612
9 mos ended Sept 30	'26	11,110,158	2,094,354	1,990,030	104,324
	'25	10,839,654	1,933,929	1,998,265	—64,336
New York Rys	Sept '26	602,295	132,397	80,667	51,730
	'25	673,387	151,191	89,615	61,576
9 mos ended Sept 30	'26	5,413,800	962,480	659,547	302,933
	'25	6,382,594	1,164,356	1,268,590	—104,234
Eighth Avenue	Sept '26	74,762	—9,362	3,004	—12,366
	'25	89,797	—2,330	2,125	—4,455
9 mos ended Sept 30	'26	707,911	—80,145	23,238	—103,383
	'25	801,016	—64,437	19,008	—83,445
Ninth Avenue	Sept '26	43,732	—6,815	4,015	—10,830
	'25	42,674	1,631	3,847	—2,216
9 mos ended Sept 30	'26	377,405	—90,026	37,120	—127,146
	'25	361,189	—112,813	35,609	—148,422
N Y & Harlem	Sept '26	92,791	107,881	54,678	53,203
	'25	100,465	114,305	50,177	64,128
9 mos ended Sept 30	'26	889,764	942,016	472,421	469,595
	'25	469,552	1,006,476	453,575	552,901
Second Avenue	Sept '26	89,727	13,879	17,490	3,611
(Receiver)	'25	88,424	7,605	17,298	—9,693
9 mos ended Sept 30	'26	787,360	59,789	157,190	—97,401
	'25	769,874	32,502	145,965	—113,463
N Y & Queens	Sept '26	65,862	15,126	23,641	—8,515
	'25	69,144	14,580	24,933	—10,353
9 mos ended Sept 30	'26	570,629	87,246	214,834	—127,588
	'25	604,097	98,272	225,951	—127,679
Steinway Rys	Sept '26	64,603	11,416	4,365	7,051
	'25	62,262	6,925	4,321	2,604
9 mos ended Sept 30	'26	572,414	55,269	44,325	10,944
	'25	551,067	50,554	39,982	10,572
Ocean Electric	Sept '26	10,593	—1,720	1,341	—3,061
	'25	33,414	8,032	6,634	1,398
9 mos ended Sept 30	'26	195,876	52,468	38,528	20,062
	'25	274,197	80,676	54,866	25,810
Manhattan &	Sept '26	38,823	4,675	9,650	—4,975
Queens	'25	36,350	10,170	9,892	278
9 mos ended Sept 30	'26	339,344	55,751	99,753	—44,002
	'25	313,714	74,095	89,118	—15,023

—Deficit * Includes other income.

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 Dec. 25 1926. The next will appear in that of Jan. 29 1927.

British-American Tobacco Co., Ltd.

(*Annual Report—Year Ended Sept.* 30 1926.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Net profits after chges. x	£6,195,817	£5,145,238	£4,866,265	£4,494,972
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary dividends y	(25)4,956,725	(28)4,487,733	(26½)4258921	(25)4014821
Balance, surplus	£1,014,092	£432,505	£382,342	£255,151
Previous surplus	4,346,577	3,914,113	3,531,846	3,276,953
Total	£5,360,669	£4,346,618	£3,914,188	£3,532,104
Stock dividend	4,047,514	43	75	257
Adjustment z	Cr.755,299	------	------	------
Profit and loss, surplus	£2,068,454	£4,346,576	£3,914,113	£3,531,846

x After deducting all charges and expenses for management, &c., and providing for income tax. y The dividends on the ordinary shares in 1925-26 include the four interim distributions, viz.: Jan. 19 1926, 10d. per share; March 31, 10d. per share; June 30, 10d. per share; and Sept. 30, 10d. per share, calling for £2,999,006; also the final 1s. 8d. dividend (free of British income tax) recommended, payable Jan. 17 1927 (£1,957,719), making 25%. z Adjustment in respect of United Kingdom excess profit duty and United States taxation.

BALANCE SHEET SEPTEMBER 30.

Assets—	1926. £	1925. £	*Liabilities—*	1926. £	1925. £
a Real est. & bldg.	517,023	489,304	Preferred stock	b4,500,000	4,500,000
Plant, mach., &c.	603,304	568,593	Ordinary stock	c23,480,767	16,071,445
Good will, trade marks, &c	200,000	200,000	Cred. & cred. bals.	4,432,672	4,756,326
Inv. in assoc. cos	16,919,375	16,155,231	Res. for bldgs., &c.	500,000	500,000
Invests in British Gov. securities	49,460	29,426	Prem. on ord. shs.	539,658	462,433
Loans, associated companies, &c	8,589,445	5,913,374	Redemp. of coup's	56,301	56,443
Materials & supp.	5,023,031	5,725,515	Special reserve	1,714,242	1,352,754
Debtors & debit bal., less reserves	5,199,836	1,876,550	Profit and loss before deducting final dividend	4,026,173	6,155,739
Cash	2,148,339	2,897,149	Tot. (each side)	39,249,813	33,855,142

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,480,767 shares of £1 each. The total authorized issue is £25,500,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 5,011 ordinary shares of £1 each in accordance with the extraordinary resolution of June 21 1926 to shareholders who have not lodged acceptances.—V. 123, p. 3188.

Fisk Rubber Company.

(14*th Annual Report—Year Ended Oct.* 31 1926.)

President H. T. Dunn, Dec. 28, writes in brief:

The tire industry in 1926 contended against a drastic decline in the prices of its two chief raw materials—crude rubber and cotton. Regardless of this condition, gross sales less returns and allowances for the year amounted to $68,051,739 and operating profits after depreciation, but before interest and taxes, were approximately $6,000,000. As 1925 was a year of inflation in crude rubber prices and 1926 a year of deflation, normal earning power may be regarded as the average of the two years.

Inventories as of Oct. 31 were taken on a conservative basis from which s deducted an amount set aside of $1,000,000 as a reserve against possible future contingencies. The major part of the contingency reserve of $1,500,000 set aside last year has been used for the cancellation and readjustment of fabric contracts applicable to future years.

During the current fiscal year the dividends on preferred and management stocks, accumulated prior to Oct. 31 1925, were paid or provided for in full, by the issue of $4,467,500 7% 1st pref. convertible stock and the payment of $660,264 in cash. Dividends for current year amounting to $1,511,150 were paid in cash.

The company is in a strong financial condition. Total current assets at the end of the year were $36,995,272 and current liabilities $2,949,825, giving a ratio of current assets to current liabilities of 12½ to 1.

The outlook is good for a satisfactory volume of business in 1927. Stabilized raw material markets should assure satisfactory profits on that business.

CONSOLIDATED INCOME ACCOUNT.

	Year Ended Oct. 31 1926.	1925.	1924.	10 Mos. End. Oct. 31 '23.
Gross sales, less returns & allowances	$68,051,739	$74,900,373	$52,946,532	$44,862,744
Cost of sales, incl. deprec., selling & admin. exps.	62,054,823	64,976,987	48,672,253	41,079,355
Gross operating profit	$5,996,916	$9,923,387	$4,274,279	$3,783,389
Miscellaneous income	21,921	58,426	deb14,734	27,493
Operating profit	$6,018,837	$9,981,812	$4,259,545	$3,810,881
Deduct—Int. paid, net	}	856,505	999,861	1,068,170
Amortiz. of discounts, &c	}	99,708	115,665	92,329
Prem. & comm. on bonds purch. for retirement	} 1,664,406	8,847	7,355	33,276
Prov. for Federal taxes	}	(1,350,000	400,000	{x500,000
Res. for conting	1,000,000	1,500,000	------	
Stamp tax on stock	------	------	------	33,493
Loss on sale of assets	------	y57,846	------	------
Balance, surplus	$3,354,431	$6,108,906	$2,736,664	$2,083,613
Previous surplus	13,431,980	8,348,771	5,612,107	3,528,494
Total surplus	$16,786,411	$14,457,677	$8,348,771	$5,612,107
Divs. accumul. on pref. & management stk. prior to Oct. 31 1925 & paid in 1926	z5,127,765	------	------	------
1st preferred divs	1,200,738	1,025,697	------	------
1st pref. conv. divs	233,847	------	------	------
2d pref. stock divs	75,515	------	------	------
Management stock div	1,050	------	------	------
Profit & loss, surplus	$10,147,497	$13,431,980	$8,348,771	$5,612,107

x Appropriated for Federal taxes and other contingencies prior to 1923. y Loss on sale of assets, no longer required. z 7% cumul. 1st pref. stock (26%) paid in 7% cumul. 1st pref. conv. stock $4,467,500; paid in cash, $347,934; Management stock (29¾%) cash, $4,463; 7% Cumul. 2d pref. conv. stock (30 11-12% cash) $307,868.

BALANCE SHEET OCT. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., mach., & equipm't, less depreciation	a20,288,575	19,174,652	7% cum. 1st pf. stk.	16,230,900	18,520,900
Good-will	1	1	7% conv. 1st pf. stk.	4,467,500	------
Investments	3,137,897	2,829,245	Management stock	15,000	15,000
Inventories	23,525,872	11,110,973	7% cum. 2d pf. stk	995,800	1,006,000
Accounts & notes receivable (less reserve)	9,913,294	12,016,538	Common stock	x8,101,495	7,791,640
Cash	3,556,106	8,148,897	1st M. 20-yr. 8% sink. fund bonds	8,370,000	8,370,000
Deferred charges	1,665,840	1,180,007	5-year 5½% notes	9,871,000	------
			Accounts payable, Fed. tax res've	2,583,869	3,215,494
			Dividends payable	365,957	------
			Reserve for conting	938,568	2,109,298
			Surplus	10,147,497	13,431,980
Total (each side)	62,087,585	54,460,312			

a After deducting $7,168,752 depreciation. x Represented by 825,116 shares of no par value.—V. 123, p. 2525.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Chicago Milwaukee & St. Paul RR. Grants Wage Increase of Three Cents Per Hour to Twelve Thousand Shop Crafts Workers Effective as of Dec. 15.—"Philadelphia News Bureau" Dec. 24.

Commissioner John J. Esch is Elected Chairman of Inter-State Commerce Commission for Year 1927.—"Wall Street Journal" Dec. 28, p. 8.

New Equipment.—Locomotives installed by the Class I railroads of this country during the first 11 months this year totaled 2,193, the Car Service Division of the American Railway Association has announced. This was an increase of 589 locomotives over the number installed during the corresponding period last year and 242 locomotives over the number installed during the corresponding period in 1924. Of the total number installed so far this year, 354 were placed in service in November. Locomotives on order on Dec. 1 this year totaled 344, compared with 339 on the same date last year and 265 on the same date in 1924. Freight cars installed in service the first 11 months this year totaled 99,365, a decrease of 24,572 under the corresponding period in 1925, and a decrease of 49,466 under the corresponding period in 1924. Freight cars installed in November this year totaled 5,386, including 2,958 box cars, 1,243 coal cars and 90 refrigerator cars. Class I railroads on Dec. 1 had 14,564 freight cars on order, compared with 27,721 on the same date last year and 45,095 on the same date in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Dec. 25.—(a) Cyrus E. Woods named as member of I.-S. C. Commission, succeeding F. I. Cox—p. 3270. (b) Investigation by I.-S. C. Commission into freight rates on cotton—p. 3271.

Alabama Great Southern RR.—*Bonds.*—

The I.-S. C. Commission on Dec. 23 authorized the company to procure the authentication and delivery of $500,000 of 1st consol. mtge. 5% gold bonds, series A, to be held by it until the further order of the Commission.—V. 123, p. 2891.

Atlanta Birmingham & Atlantic Ry.—*Reorganization Plan Approved—Control by Atlantic Coast Line RR.*

The I.-S. C. Commission on Dec. 21 authorized the Atlanta Birmingham & Coast RR. to issue (*a*) $5,180,344 of preferred capital stock and (*b*) 150,000 shares of common stock without par value.

The Commission also authorized the Atlantic Coast Line RR. to acquire control of the Atlanta Birmingham & Coast RR. Co. by purchase of its capital stock, and to assume obligation and liability, as guarantor, in respect of the preferred stock of the Atlanta Birmingham & Coast RR.

The supplemental report of the Commission says in substance:

In our original report and certificate in these proceedings, issued Oct. 26 1926, we authorized a reorganization committee representing the bondholders of the Atlanta Birmingham & Atlantic Ry. and the Atlanta Birmingham & Coast RR. to acquire and operate in inter-State commerce the lines of railroad theretofore operated by the Atlanta Birmingham & Atlantic Ry. and its receiver (V. 123, p. 2649). In the same applications authority was sought by the proposed new company to issue securities, and by the Atlantic Coast Line RR. Co. to acquire control of the new company by purchase of its capital stock and to assume obligation and liability with respect to such stock. In our report we said: "The new company has not been incorporated. We are advised by counsel for the applicants that incorporation under the laws of the State of Georgia is considered desirable, but under those statutes no charter may be issued to purchasers taking over property under foreclosure sale until a master's deed has been executed. To meet this desire, action upon the application of the new company for authority to issue securities and upon the application of the Atlantic Coast Line for authority to assume obligation with respect to such securities will be deferred. Upon receipt of proof of incorporation of the new company, accompanied by a copy of its charter, we will dispose of the remaining applications by supplementary report and order."

The Atlanta Birmingham & Coast RR. was incorporated in Georgia on Nov. 22 1926 and by supplemental application filed Nov. 26 1926 it adopts and renews the previous application for authority to issue securities. These securities are to consist of preferred stock of $5,180,344 to be issued in exchange for bonds of the predecessor company. This stock is to be entitled to cash dividends at the rate of 5% per annum, payable semi-annually Jan. 1 and July 1, the dividends to be cumulative and to accrue from Jan. 1 1928. The stock is red. in whole, but not in part, on any div. date after Jan. 1 1935 at 103 and divs. on 3 months' notice. Upon winding up or dissolution of corporation, the holders of the preferred stock are to receive par and divs. before recognition of common stock. No additional preferred stock or stock having prior rights can be issued without the consent of the holders of 75% of the preferred stock outstanding.

Authority is also sought to issue 150,000 shares of common stock without nominal or par value. This stock is to be issued to the Atlantic Coast Line RR. in consideration of advances in cash by that company to meet certain outstanding obligations of the receiver and various expenses in connection with the foreclosure and reorganization of the old company, estimated to amount to about $3,677,500. The common stock is to have exclusive voting power except in case of default in the dividend payments on the preferred stock for two successive dividend dates. In such case the preferred stock is to have exclusive voting power so long as the default shall continue.

On Dec. 8 1926 the Atlantic Coast Line RR. filed a supplemental application, renewing its request for authority to acquire control of the Atlanta Birmingham & Coast RR. by purchase of its common stock to be issued as above stated, and to assume obligation and liability in respect of the preferred stock. This assumption is to be evidenced by indorsement on each certificate.

A draft of the proposed agreement was filed with the supplemental application.

The circumstances leading to the proposed issuance of securities and assumption of obligation and liability are fully discussed in our original report. As mentioned in our previous report, question has been raised regarding the propriety of certain proposed expenditures in connection with this reorganization, to be assumed by the Atlantic Coast Line RR. in part consideration for the stock it will receive. There has now been filed for the record a sworn statement of the items of expenditure in question, aggregating about $614,000 in amount. The major portion consists of attorney's fees, receiver's compensation, &c., fixed by the Court. As to the remainder, we do not feel warranted in delaying action pending investigation of their propriety and reasonableness. The obligations of the new company, as a whole, are moderate. Reorganizations of railway companies, necessitated by excessive burdens of fixed charges or lack of earning power and involving heavy losses to security holders, should not be made the opportunity for exploitation. As an aid in protecting the public interest, we shall require that full information regarding the expenses of reorganization be made a part of the public records of such proceedings. The applications will be granted, subject, however, to the condition that the Atlanta Birmingham & Coast RR. in setting up its investment account shall not include therein any amount in excess of the par value of the preferred stock authorized to be issued and the amount actually received in consideration of the issuance of its no-par common stock. Subject to this condition, we find that the proposed issuance of securities and assumption of obligation and liability (a) are for lawful objects within the corporate purposes of the Atlanta Birmingham & Coast RR. and the Atlantic Coast Line RR., respectively, are compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by said companies of service to the public as common carriers, and which will not impair their ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

We also find that the proposed acquisition of control by the Atlantic Coast Line RR. of the Atlanta Birmingham & Coast RR. by purchase of its capital stock, under the circumstances described herein, is in the public interest and that the consideration, terms and conditions are just and reasonable; but our authorization will be conditioned upon the retention of the stock by the controlling company until our further order.

Chairman Eastman dissented from the majority opinion.—V. 123, p. 2649. 978.

Atlanta Birmingham & Coast RR.—*Issuance of Securities Approved—Atlantic Coast Line RR. to Control Company.*—

See Atlantic Birmingham & Atlantic Ry. above.—V. 123, p. 3034.

Atlantic Coast Line RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $151,700,000 on the owned and used property, $1,065,705 on the owned but not used property, $2,659,373 on the used but not owned (leased) property of the company, as of June 30 1917. The report also includes the properties of the Central RR. of S. C., and the South Carolina Pacific Ry., which are included in the figure for property used but not owned.

Outstanding capitalization of the Atlantic Coast Line RR. as of valuation date, was fixed at $212,095,335. Investment in road and equipment, as stated in the books, was $182,233,026; with readjustments required by the accounting examination, the report says, this would be decreased to $154,592,066.

Cost of reproduction new of carrier property owned was placed at $158,547,116 and tnat of property used at $159,175,717, exclusive of land. The cost of reproduction, less depreciation, was reported at $121,821,043, for the property owned and at $122,422,775 for that used.

On valuation date the company owned securities of other companies of a par value of $52,859,822 and a book value of $65,459,645. It also held cash on hand and materials and supplies in the amount of $23,931,509.

[A summary of the Commission's findings was published in the "United States Daily" of Dec. 29.]

To Protest Valuation Figures.—The company has issued the following statement:

The I.-S. C. Commission's tentative valuation as of June 30 1917 of the property of this company owned and used in transportation service alone, after deducting depreciation, is $152,765,705, plus $4,110,683, the value placed by them on non-carrier physical property.

To the above values of $156,876,388 are to be added the values of stocks and bonds of other corporations, &c., among the assets of the company, aggregating approximately $85,000,000, the most important of which is the $59,670,000 at par of Louisville & Nashville RR. common stock selling on the market at between $128 and $130 per share; also additions to the property and assets added since June 30 1917, the date of the Commission's valuation, have amounted to about $82,000,000.

Making a grand total of $323,876,388, compared with total outstanding stock and long-term debt of $212,095,335 on June 30 1917, and $226,461,530 on Nov. 1 1926, an increase of only $14,366,195 since June 30 1917.

The unit prices used by the Commission in computing the $156,876,388 value were the unit prices of 1914 except as to land. The U. S. Supreme Court has already decided in several public service valuation decisions that current unit prices must be used in determining the valuation of a property, so that if current unit prices are used the above figures will be materially increased. As the Commission has applied depreciation to June 30 1917, in fixing the value of certain properties included in this valuation, we assume they will also apply depreciation to similar properties existing thereafter if the decisions of the Supreme Court are followed. We are unable to estimate wnat deduction from the grand total tnis additional depreciation would amount to.

The company does not accept the valuation as a fair value of its property and hopes to secure from tne Commission material increases in values of its lands and of many other items.—V. 123, p. 3177, 2771.

Stock Issue Approved.—

The company was authorized by the I.-S. C. Commission, in a report issued on Dec. 28, to issue $13,756,500 common stock to be sold at not less than par ($100) to the present stockholders in proportion to their holdings. Chairman Eastman filed a dissenting opinion. The text of the report in part follows:

"The applicant has an authorized capital stock of $100,000,000, of which there is outstanding in the hands of the public $68,782,900, consisting of $67,586,200 of common, $1,000,000 of class A common and $196,700 of preferred. The class A common and the common stock have the same rights, interests and privileges. The class A common stock was originally stock of the Richmond & Petersburg RR., the parent company around which the applicant company is built. As this stock was exempt from taxation, its holders preferred not to exchange it for common stock of the applicant, and it was therefore designated as class A stock under an amendment to the applicant's charter in 1898.

It is planned to offer the proposed stock to the stockholders of record as of Nov. 30 1926, at par, on the basis of one share of the proposed stock for each five shares of preferred or common, or both, then held by them. Any stock remaining unsubscribed will be sold at the best price obtainable, but at not less than par.

The applicant states that it proposes to use the proceeds of the stock for its corporate purposes, including extensions of its lines and additions and betterments to its properties.

Chairman Eastman in his dissenting opinion says: "Under Section 20a of the Inter-State Commerce Act a prerequisite to the authorization by us of any issue of securities is a finding that such issue is 'reasonably necessary and appropriate' for the lawful object in mind. These broad and comprehensive words impose a duty upon us that we can not properly perform by mere reliance upon the judgment of the carrier's management.

While I think that the issue of stock, where possible, is much to be desired in preference to continual issue of bonds, it does not seem to me that applicant has here shown with clarity that the further issue of any kind of securities is 'reasonably necessary.' Furthermore, assuming that there is such need, it does not seem to me that the applicant has shown that the amount of stock for which authority is sought is 'reasonably necessary and appropriate' for the object in mind.

"In other words, applicant has not shown that the funds desired could not reasonably and appropriately be secured by the issue of a lesser amount of stock.

"Applicant's stock is selling in the market at more than $200 per share. Yet it proposes to issue this new stock to its stockholders at par ($100). This is equivalent to a substantial stock dividend.

"I do not suggest that it should attempt to secure the present market value from its stockholders, but there is plenty of room in a margin of more than 100 points to arrive at a price sufficiently liberal to induce free purchase without descending to par or anything like par. This is a question with which I have for many years been familiar from experience with the laws of Massachusetts, and which I could without difficulty discuss at length.

"It is sufficient for present purposes to say that I am persuaded that it is desirable, in the public interest and in the interest of sound, conservative corporate financing, that the capitalization of a railroad or public utility company should be kept as low as is reasonably possible, and that no greater amount of either bonds or stock should be issued than can be shown to be 'reasonably necessary and appropriate.'"

Control of Atlanta Birmingham & Coast RR. Approved.—

See Atlantic Birmingnam & Atlantic Ry. above.—V. 123, p. 3177.

Atlantic & Western RR.—*Receiver.*—

E. T. Ussery of Sanford, No. Caro., has been appointed receiver by Judge E. H. Cranmer. The company operates 24 miles of track from Sanford to Lillington, No. Caro.—V. 123, p. 2891.

Baltimore & Ohio RR.—*Branch Lines.*—

The company has applied to the I.-S. C. Commission for authority to operate under agreement, as part of its system, the line of the Indian Creek Valley Ry., from Indian Creek to Blair Mine, Pa., 27 miles. The application states that the B. & O. owns the entire 2,600 shares of capital stock (par $50) of the company.

See Reading Co. below.—V. 123, p. 3177.

Boston & Maine RR.—*Preferred Dividend Declarations.*—See article published in our editorial columns in the issue of Dec. 18, 1926, page 3094. Compare also V. 123, p. 3178.

Canadian National Ry.—*Interest Payments.*—

See Wellington Grey & Bruce Ry. below.—V. 123, p. 2891.

Central Indiana Ry.—*Would Bar Abandonment.*—

Inter-State Commerce Commission Examiner Molster has recommended in a tentative report that the Commission deny the application of company, a 127-mile line extending from Muncie to Brazil, Ind., for authority to abandon its railroad. The road is controlled by the Pennsylvania and the Big Four through ownership in equal shares of 95% of its capital stock.

The examiner suggests that a different policy of management might be adopted by the parent railroads in the way of diverting traffic to the smaller lines.—V. 122, p. 744.

Central of Georgia Ry.—*New Director.*—

L. A. Downs, President of the Illinois Central RR., has been elected a director, succeeding W. W. Banks.—V. 123, p. 1499.

Chesapeake & Ohio Ry.—*Granted Right to Acquire Chesapeake & Hocking Ry.—Latter to Issue Stock and Promissory Notes.*—

The report of Division 4 of the I. S. C. Commission authorizing the Chesapeake & Hocking Ry. to issue $70,000 of common stock and $12,500,000 of promissory notes for the purpose of constructing a line from Gregg to Valley Crossing, O., 63 miles, and also authorizing the Chesapeake & Ohio Ry. to acquire control of the company by purchase of the stock, was made public on Nov. 26.

Chairman Joseph B. Eastman filed a dissenting opinion, stating that in his judgment this will involve a "consolidation into a single system for ownership and operation which we are without authority to approve under paragraph 2 of Section 5."

The line is proposed to connect the lines of the C. & O. with those of the Hocking Valley RR., which it controls. The text of the report, dated Nov. 23, says in substance:

"The Chesapeake & Hocking Ry. has duly applied for authority under section 20a of the Inter-State Commerce Act to issue $70,000 of common capital stock and not exceeding $12,500,000 of promissory notes. The Chesapeake & Ohio Ry. has filed an application under paragraph (2) of Section 5 of the Act for an order authorizing it to acquire control of the Hocking by purchase of all its capital stock, except directors' qualifying shares.

"No representations have been made by State authorities and no objection to the granting of either application has been presented to us. The two applications were heard together and will be disposed of in one report.

"The Hocking was organized in the interest of the C. & O. and incorporated under the laws of Ohio on Sept. 23 1926. In construction of line by Chesapeake & Hocking Ry. (V. 123, p. 2133) we issued a certificate of public convenience and necessity on Oct. 19 1926, authorizing the Hocking to construct a line of railroad extending from a connection with the railroad of the C. & O. at or near Gregg, in a general northerly direction to a connection with the railroad of the Hocking Valley Ry. at or near Valley Crossing, a distance of approximately 63 miles, in Pike, Ross, Pickaway and Franklin counties, Ohio.

"To provide funds for organization purposes and to pay for the construction of its proposed line, the Hocking would issue its entire capital stock, consisting of 700 shares of the par value of $100 each, and promissory notes in an aggregate amount not to exceed $12,500,000. It proposes to issue the stock at par for cash, delivering 693 shares to the C. & O., and one share to each of its own directors, the proceeds to be used for the organization of the Hocking and the construction of its proposed line; and to issue the notes from time to time, delivering them to the C. & O., in payment for, and in evidence of, an equal amount of funds to be loaned and advanced from time to time by the C. & O. to the Hocking for the purpose of constructing its proposed line.

"The proposed notes will be dated as of the date of the receipt of such funds by the Hocking, would be payable to the C. & O. on or before two years from date, and will bear interest at a rate not to exceed 6% per annum.

"The C. & O. plans to acquire control of the Hocking by purchase of its capital stock at par, except directors' shares. The facts relating to the construction of the Hocking's proposed line, and the public convenience and necessity therefor, are set forth in our report in construction of line by Chesapeake & Hocking Ry. Co., supra. In 1925 the C. & O. paid the Norfolk & Western $718,941 under the contract by which it operates over the line by that carrier between Waverly (Gregg) and Valley Crossing.

"It is estimated that the proposed acquisition will enable the C. & O. to effect an annual saving of approximately $1,000,000. This estimate does not include the savings to result from eliminating the necessity for separate executive and operating organizations, nor the economies from moving traffic over the proposed line, which must now move over less economical routes, because of the limitations of the present line."

Eastman, Chairman, dissenting, says: "Here the C. & O. proposes to acquire all the stock of the Hocking and to furnish it thereafter with all the funds necessary for the construction of its railroad. In my judgment this will involve a consolidation of the carriers into a single system for ownership and operation which we are without authority to approve under paragraph 2 of Section 5."

Asks Right to Lease Island Creek RR.—

The company has applied to the I.-S. C. Commission for authority to lease the Island Creek RR., which has a line from Logan to Holden, W. Va., 20 miles. The C. & O. already owns the stock of the road.—V. 123, p. 2891.

Chicago Great Western RR.—*Equipment Notes.*—

The company has asked the I.-S. C. Commission for authority to issue $2,387,609 of 5½% notes in payment for 200 automobile cars, 300 box cars and to take up certain unmatured notes. The notes will be delivered to the Pullman Car & Manufacturing Corp.—V. 123, p. 575.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The company has been authorized by the I.-S. C. Commission to procure authentication and delivery to its treasury of $790,000 of 1st & gen. mtge. 6% gold bonds. The company purposes to pledge the bonds from time to time up to June 30 1928, as collateral security for notes and 6% gold bonds. —V. 123, p. 3178.

Cripple Creek Central Ry.—*Capital Distribution.*—

A capital asset distribution of 1% (No. 31) was paid on the pref. stock Dec. 1 last to holders of record Nov. 15, "out of funds heretofore realized from the sale of capital assets." Thirty previous quarterly payments, each of 1%, had been made from capital assets, No. 1 on June 1 1919 and No. 30 on Sept. 1 1926. The distribution on Dec. 1 1926, it is understood, reduced the face value of the preferred stock to $69 per share.—V.120, p.952.

Delaware Lackawanna & Western RR.—*2% Extra Dividend.*—An extra dividend of 2% has been declared on the outstanding $87,277,000 capital stock, par $50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 8. An extra dividend of like amount was paid on Jan. 20 1925 and 1926.—V. 123, p. 2515.

Erie RR.—*Commission Approves Directorship.*—

The I.-S. C. Commission has approved the application of J. J. Bernet, former President of the Nickel Plate road, to hold the position of President and director of the Erie RR. and director of the Cleveland Union Terminal Co., while at the same time holding the position of director on 57 smaller roads. The order becomes effective Jan. 1 1927.—V. 123, p. 3315.

Franklin & Pittsylvania Ry.—*To Abandon Part of Line.*

The company has been autnorized by the Virginia State Corporation Commission to abandon a 9-mile stretch on its road between a point 21 miles east of Rocky Mount and Pittsville. The road was autnorized several years ago to abandon a 7-mile line from Gretna to Pittsville, and this with the abandonment just authorized, leaves only 21 miles east of Rocky Mount for it to operate. Officials of the road told the Commission that gross receipts over the 9 miles were less than $30 a month. There was no opposition to the abandonment.—V. 121, p. 2871.

Georgia & Florida Ry.—*Reorganization and Extension Approved.*—

The I.-S. C. Commission on Dec. 23 issued a certificate authorizing R. Lancaster Williams or the Georgia & Florida RR. (1) to construct and operate an extension of the line of the Georgia & Florida Ry. from Augusta, Ga., to Greenwood, S. C.; (2) to acquire and operate the lines of railroad of the Georgia & Florida Ry.

The acquisition of control by R. Lancaster Williams or the Georgia & Florida RR. of the line of railroad of the Statesboro Northern Ry., by lease, was approved and authorized by the Commission.

Authority was conditionally granted by the Commission to the Georgia & Florida RR. to issue (1) not exceeding $9,000,000 of 6% preferred stock and 100,000 shares of common stock without par value; (2) not exceeding $5,000,000 of 1st mortgage 6% gold bonds; and (3) not exceeding $1,500,000 of non-mortgage 6% income debentures; said securities to be used in connection with the reorganization of the Georgia & Florida Ry., the construction of the extension, and for other purposes; and to assume obligation and liability, as guarantor, in respect of $750,000 of Georgia & Florida Ry. equip. trust certificates and a loan of $792,000 to the receiver of the Georgia & Florida Ry. under section 210 of the Transportation Act, 1920, as amended.

The report of the Commission says in substance:

The applications in these proceedings seek authority for the issuance of authority for the issuance of securities and the assumption of obligations incident to the reorganization of the Georgia & Florida Ry., which has long been under receivership, and for the extension of its line with a view to such increase of earnings as will render its operations profitable.

The Georgia & Florida Ry. was incorporated under the laws of Georgia in 1906 and during the period from 1907 to 1911 it purchased seven short lines of railroad and constructed 87 miles of line in addition, principally to connect the purchased mileage. The 319 miles of line thus secured formed a line extending from Keyesville, Ga., a point on the Augusta Southern, 26 miles from Augusta, in a southwesterly direction through Midville, Vidalia, Hazlehurst, Douglas, Nashville and Valdosta, Ga., to Madison, Fla., a point on the Seaboard Air Line. The mileage also included several short branches. Trackage rights were secured over the Augusta Southern from Keyesville to Augusta. The company was heavily in debt and was unable to earn its fixed charges. On June 30 1914, it had a profit and loss debit balance of $1,194,127, and for the year closing on that date its deficit in net income amounted to $461,197. On March 27 1915, it was placed in receivership and the road was operated by three receivers until July 8 1921, when a single receiver was appointed, who operated the properties until the time of his death, which occurred during the pendency of these proceedings. The operations have continued unprofitable throughout the receivership, although since 1920 there has been a substantial improvement in results. In the year 1919, the receivers acquired the Augusta Southern RR., extending from Augusta to Tennille, Ga., a line about 82 miles in length, about 26 miles of which had been operated under trackage agreement, as already stated. With the acquisition of the Augusta Southern, the operated mileage of the Georgia & Florida was increased to 405 miles. The results of operation for the period from 1921 to 1925, inclusive, were as follows:

Year—	Mileage.	Operating Revenues.	Operating Expenses.	Net Ry. Oper. Income.	Net Deficit.
1921	405	$1,389,678	$1,458,058	def$237,604	$935,296
1922	405	1,362,045	1,116,181	99,106	684,048
1923	406	1,785,526	1,356,787	236,745	571,808
1924	406	1,780,889	1,325,693	213,621	581,763
1925	406	1,893,913	1,342,127	265,581	608,061

The profit and loss debit balance of the receiver on Dec. 31 1925 was reported as $8,880,966.

The necessity of radical action for the protection of creditors and for the preservation of the carrier as an operated facility has for years been apparent. The inherent weakness of the property has been its location with reference to traffic movements and to other lines serving the same general territory. Its general direction is from northeast to southwest, substantially paralleling the coast of the Atlantic Ocean and intersecting nearly at right angles the principal lines of railroad traversing southern Georgia and extending to the coast, including the Central of Georgia, the Seaboard Air Line, the Atlantic Coast Line, the Southern, the Atlanta, Birmingham & Atlantic, and the Georgia Southern & Florida. To none of these was it able to offer material aid as an intermediate carrier. Lacking advantageous connections at both north and south, it has not been in position to participate to any considerable extent in the large movement of traffic between the Northeast and the Southeast, which has been carried very largely by the strong systems of the Atlantic Coast Line, the Seaboard Air Line and Southern Railway. Its function has been substantially that of a local line, although this disadvantage has been overcome in some degree during recent years, apparently through vigorous solicitation of traffic. Doubtless this was aided by the experience and influence of the late receiver, who for many years was prominent in railway management in the Southeast. The progressive development of the interchange of traffic with connecting lines, as well as the relationship between originated tonnage and tonnage received from connections, is shown by the following table covering the period since 1913:

Year—	Tons Originated.	Tons Received.	Year—	Tons Originated.	Tons Recei ed.
1924	289,049	194,680	1920	407,495	284,893
1915	210,047	176,219	1921	335,383	252,133
1916	286,263	178,248	1922	393,846	222,691
1917	292,430	216,341	1923	529,848	348,375
1918	337,807	224,988	1924	487,970	374,702
1919	305,579	119,679	1925	490,249	495,409

As an aid in securing better connections for tne interchange of traffic, it has been planned to extend the line from Augusta in a nortnerly direction to Greenwood, So. Caro., a distance of about 56 miles. By this extension, connection would be effected with the Seaboard Air Line and the Piedmont & Northern, tne latter a strong, independent electric line. Through these connections the Georgia & Florida will have direct access to the very important traffic-producing territory of northern South Carolina and central North Carolina, known as the Piedmont District. Tnrough the medium of the Piedmont & Northern it will also have an advantageous connection with the Clinchfield RR. at Spartanburg, So. Caro., and through this connection it expects to realize a substantial participation in the tonnage of coal and other commodities moving southbound over the Clinchfield destined to soutnern Georgia and Florida, and in the northbound movement of freight, principally citrus fruits and vegetables, from Southern territory. The lines of tne Southern Ry. and the Charleston & Western Carolina, the latter a part of the Atlantic Coast Line System, also extend between Greenwood and Spartanburg, connecting wit the Clinchfield, but as both of these lines have their own connections to the South, the Georgia & Florida must look principally to tne Piedmont & Northern for its interchange with the Clinchfield. The Piedmont & Northern is engaged largely in tne transportation of freignt, serving 138 cotton mills which represent an investment of $77,000,000, with additional mills under construction. The proposed extension will also, it is claimed, perform an important local service in western South Carolina, affording shorter rail connection between Augusta and Greenwood, and transporting raw cotton to the cotton mills on the Piedmont & Northern and cotton products from the mills to South Atlantic ports.

Proponents of the reorganization employed tne engineering firm of Coverdale & Colpitts to investigate the situation of the Georgia & Florida and to study the feasibility and probable resu ts of construction and operation of tne roposed extension. The report of that firm has been made a part of the record and is largely relied upon by the applicants in support of their plans. In 1924 the receiver leased the Statesboro Northern Ry., a line about 40 miles in length, extending from Midvil e to Statesboro, Ga., and tais line is ncluded in the reorganization plan. Basing their estimate upon tne operating results of the Georgia & Florida and the Statesboro Northern for the year 1925, with apparently careful estimates for the Greenwood extension, the engineers submit the following figures of provable revenues for the first year of operation of the proposed new system, beginning not less than six montns after the completion of the Greenwood extension:

Present Lines.—	
Operating Revenues:	
Georgia & Fla. Ry., 1925, $1,894,000; Statesboro North. Ry., 1925, $35,000	$1,929,000
Allow for natural increase in 3 years:	
Goergia & Florida Railway (Av. past 3 yrs. of 3% per year), $162,000; Statesboro Northern Railway, $15,000	177,000
Allow for increase in revenue on existing lines due to extension:	
Georgia & Florida Railway, $248,000; Statesboro Northern Railway, $5,000	253,000
Greenwood Extension—Local freight, $97,000; Augusta interchange, $261,000; Piedmont & Northern Ry. interchange, $342,000; Seaboard Air Line Ry. interchange, $116,000; Passenger revenue, $33,000; Other revenue, $16,000	$865,000
Add as result of general solicitation	53,000
Total estimated operating revenue	$3,277,000

The following statement shows the engineers' estimate of income of the Georgia & Florida Railway, including the Statesboro Northern and the Greenwood extension, for the first three years, beginning not less than six months after completion of the extension:

Item—	*1st Year.*	*2nd Year.*	*3rd Year.*
Estimated operating revenue	$3,277,000	$3,441,000	$3,613,000
Estimated operating expenses	2,523,000	2,615,000	2,710,000
Estimated net revenue	754,000	826,000	903,000
Estimated ry. tax accruals, &c	120,000	125,000	130,000
Net income available for int. & car hire	$634,000	$701,000	$773,000

The estimate of operating expenses for the first year is based upon an operating ratio of about 77%; for the second year 76%; and for the third year 75%. The operating ratio of the Georgia & Florida for the year 1924 was reported as 74.44% and for the year 1925, 70.87%. The ratios for these years were materially modified by deferring maintenance of equipment, the debit balance in hire of equipment accounts for the two years being about $154,000 and $198,000, respectively. Had the payments for hire of equipment in 1925 been transferred to maintenance expenditures, the operating ratio for that year would have been increased to about 81%. The predicted ratios are based upon such increase in the supply of owned equipment as will practically eliminate the hire of equipment charge.

The through traffic of the Georgia & Florida is strongly competitive and will continue to be so even with the aid of the Greenwood connection. The estimates must therefore be predicated upon a continuance of vigorous solicitation. The route of the Seaboard Air Line from the Piedmont District to the South Atlantic ports and Florida points is circuitous, but those of both the Southern and the Atlantic Coast Line (Charleston & Western Carolina) are reasonably direct.

The plans for the extension propose a single main-line track, laid with 85-pound rail. The maximum grade is to be 8% in either direction and the maximum rate of curvature 4 degrees. It is expected to use the bridge of the Southern Railway over the Savannah River at Augusta, and to use in part the terminal facilities of the Seaboard Air Line at Greenwood. No arrangement has been concluded with the Southern Ry. for the use of its bridge, but the proposal is said to be under favorable consideration by that company. Should the plan fail, it is proposed to construct a new bridge, the estimated cost being about $275,000. The territory traversed is principally agricultural, but timber products are increasing in importance. The principal town on the proposed route is Edgefield, which had, in 1920, a population of 1,865. This point is already served by a bracnh line of the Southern Ry. The estimated cost of construction of the new line, not including the bridge over the Savannah River or any equipment, is $2,181,000. The financing of the construction is involved in the general plan for the financing of the reorganization, which will be dealt with later in this report. It is expected to commence construction as soon as authority is secured and the proposed financial plan made effective, and to complete it within 15 months thereafter.

The application seeking authority for the construction of the Greenwood extension, for the acquisition of control of the Statesboro Northern and for the operation of the several properties was filed on Sept. 28 1926 by R. Lancaster Williams, Chairman of the executive committee of the first mortgage bondholders' committee of the Georgia & Florida Ry., acting for the new corporation, not then organized, to be known as the Georgia & Florida RR. Upon receipt of this application, notice was given to the Southern Ry., the Seaboard Air Line Ry. and the Atlantic Coast Line RR., with inquiry as to whether or not the companies addressed had any objection to the granting of the application. The Southern replied that it did not desire to interpose any objection. The Seaboard Air Line appeared at the hearing and stated that it had no objection to the granting of the application unless it was a part of the plan of the reorganized company to extend its line into territory already served by the Seaboard Air Line in Florida. There is no evidence of such an intention. The Atlantic Coast Line has not responded.

The new corporation received its charter from the State of Georgia on Oct. 4 and on Oct. 5 filed its application seeking authority (1) to issue (*a*) $9,000,000 of 6% pref. stock; (*b*) 100,000 shares of common stock; (*c*) $5,000,000 1st mtge. 6% gold bonds, series A; and (*d*) $1,500,000 income non-mortgage 6% debentures; and (2) to assume obligation and liability, as guarantor, in respect of $750,000 of Georgia & Florida Ry. equip. trust certificates, and in respect of a loan from the U. S. Government to the receiver of the Georgia & Florida Ry. in the amount of $792,000.

The properties of the Georgia & Florida Ry. were placed in receivership on Mar. 27 1915 in a proceeding in the Superior Court of Richmond County, Ga., for the foreclosure of the company's first mortgage dated Aug. 15 1907. By decree of the Superior Court of Richmond County dated Oct. 4 1926, the first mortgage and the company's general mortgage dated Feb. 1 1912 were foreclosed and the properties ordered sold, subject to the liens of certain mortgages and other liens as set forth in the decree, which liens will be released, or provision made therefor pursuant to the plan of the reorganization. The properties were purchased on Nov. 22 1926 by the committee representing the first mortgage bondholders.

The decree shows that there were issued under the first mortgage $6,240,000 of bonds, of which $5,764,000 are outstanding in the hands of the public, $436,000 are pledged as collateral and $40,000 are held by the company. The decree also shows that $2,000,000 of bonds were issued and are now outstanding under the general mortgage. The first mortgage bonds are dated Aug. 15 1907 and are payable Nov. 1 1956, with interest at 5% per annum. The general mortgage bonds are dated Feb. 1 1912, are payable Feb. 1 1932, with interest at 6% per annum.

Under a deposit agreement dated Feb. 1 1916, a committee was formed to represent holders of the 1st mtge. bonds. It is stated that more than $5,000,000 of 1st mtge. bonds have been deposited pursuant to the agreement.

On Oct. 18 1926 a plan and agreement of reorganization (see V. 123, p. 2134) were adopted and entered into, which has received the approval of the courts and of the bondholders' committee. The plan provides that besides 1st mtge. bondholders, holders of gen. mtge. bonds and also the holders of the bonds of certain companies whose properties are now included in the carrier's system may participate in the plan by depositing their bonds as provided therein. The amounts of the various issues of bonds which have been deposited under the plan is not shown by the record. It appears that there will be enough deposited to make the plan operative. Certain amounts of the securities of the new company will be issued in respect of the properties and delivered to the security holders participating in the plan. New 1st mtge. bonds will be sold to provide for the cost of constructing the extension from Augusta to Greenwood. An additional amount of new 1st mtge. bonds and new income non-mtg. 6% debentures and stock are proposed to be sold to present security holders and to bankers to raise the money needed to effect the reorganization. Any amount of such income debentures and stock that is not subscribed for by the present security holders will be underwritten, so that $1,500,000 will be realized from the income debentures and the stock which has been allocated to provide the foregoing sum.

The plan provides that holders of the old 1st mtge. bonds participating therein will receive securities of the applicant on the following basis: (1) For each $1,000 of 1st mtge. bonds, with the coupon maturing Nov. 1 1913 and all subsequent coupons, upon the payment of $250 in cash, $250 of income non-mtge. 6% debentures, $1,400 of 6% pref. stock and 12 shares of common stock, no par value; or (2) without such cash payment $1,000 of pref. stock. The holders of gen.mtge. bonds participating in the plan will receive securities of the applicant on the following basis: For each $1,000 of gen. mtge. bonds with the coupon due Aug. 1 1913 and all subsequent coupons, upon payment of $25 in cash, scrip for one-fourth of a share of pref. stock and 5 shares of common stock, no par value. No provision is made for holders of gen. mtge. bonds not paying the pro rata share of 2½% on each $1,000 bond, nor for the stockholders.

The privilege will be given to the holders of the Georgia & Florida Terminal Co. 1st mtge. 6% bonds, due July 1 1930, of which bonds $200,000 are outstanding, and to the holders of the Millen & Southwestern RR. 1st mtge. 5% bonds due April 1 1955, of which bonds $200,000 are outstanding, to exchange their bonds, dollar for dollar, for applicant's new 1st mtge. 6% bonds, series A. The bonds of those two companies must be deposited in accordance with the plan, the Terminal's bonds being accompanied by the coupon due Jan. 1 1927 and all subsequent coupons, and the Southwestern's bonds being accompanied by the coupon due April 1 1927 and all subsequent coupons. The decree of foreclosure ordered the sale of the receivership properties subject, so far as covered thereby, to the lines of the respective mortgages securing the bonds above mentioned.

After consummation of the reorganization, as proposed, the total capitalization would be $3,850,000 less than that of the old company and the receiver. This reduction is determined without giving effect to the fact that $2,300,000 of the new first mortgage bonds, series A, will not be issued for reorganization purposes, but for new construction. The fixed and (or) contingent interest charges will be reduced from $621,020 to $427,020, a difference of $194,000, which difference, pending the completion of the Greenwood extension, would be increased to $284,000 on account of the non-cumulative feature of the interest on the income debentures.

The applicant's estimated earnings, after reorganization, if realized, indicate that it should be able to meet its fixed interest charges.

The testimony is that the applicant made diligent effort to dispose of the new first mortgage bonds on the most favorable terms possible, and after many months of endeavor the offer of Hayden, Stone & Co., of New York and Boston, and of Harrison, Smith & Co., of New York and Philadelphia, to purchase or underwrite a total of $4,200,000 of such bonds at 87½ and accrued int. was the best obtained. It is proposed to sell the bonds to them at that price, on which basis the annual cost to the applicant will be approximately 7.188%.

Certain members of the committee conducting the reorganization will enter into an agreement, as syndicate managers, with the several subscribers thereto, whereby the subscribers will underwrite the sale of $1,500,000 of income non-mortgage 6% debentures, $2,400,000 of 6% preferred stock and 72,000 shares of common stock, no par value, which amounts of securities have been allotted for subscription by the holders of the first mortgage bonds. The subscribers agree to take and pay for such amount of the income debentures as are not taken by the first mortgage bondholders. The subscribers will also receive with the income debentures taken by them porportionate amounts of preferred and common stock. The underwriters will receive a commission of 2½% on the $1,500,000 of income debentures, or a total of $37,500.

The plan contemplates that $50,000 of 6% preferred stock and 10,000 shares of common stock allotted for subscription by the holders of the general mortgage bonds will also be underwritten, but owing to the relatively small amount of such securities no formal underwriting syndicate will be organized.

The combined balance sheet of the railway and of the receiver as of Aug. 31 1926 shows:

Assets—		*Liabilities—*	
Inv. in road & equip	$17,327,974	Capital stock	$8,695,000
Misc. physical property	47,680	Funded debt	8,216,000
Inv. in affil. companies	30,000	Receiver's certificates	1,992,000
Other investments	1,050	Current liabilities	8,522,080
Current assets	547,150	Unadjusted credits	554,068
Deferred assets	2,599	Corporate deficit	9,318,320
Unadjusted debits	704,373		
Total	$18,660,828	Total	$18,660,828

The capitalization of the reorganization will consist of preferred stock, $9,000,000; common stock, 100,000 shares, no par value, and funded debt, $7,242,000; total, $16,242,000. The investment in road and equipment will be increased by the cost of the Greenwood extension, estimated at $2,181,000, and the cost of the new equipment, which the receiver arranged to procure, costing about $1,000,000. It is impracticable to construct from the record a balance sheet representative of the accounts of the applicant as they will appear upon its books after the reorganization has been effected. Whether or not the investment in road and equipment as shown by the balance sheet of Aug. 31 1926 should be transferred to the accounts of the applicant is a matter for subsequent determination, and nothing herein contained is to be construed as an expression or indication of what will be the proper amount to be set up in that account. It appears that substantial changes will occur in the current liabilities because of the elimination of the matured and unpaid interest and the payment of other liabilities through the reorganization proceedings. The plan contemplates that there will be available for delivery to the applicant at least $250,000 cash for working capital and $100,000 of materials and supplies.

Cases like the instant case appear occasionally in the constant procession of applications which passes before us. As we have said in similar cases heretofore disposed of, if the application in question represented an entirely new enterprise we probably could not approve it. That is the situation in this case. As an original proposition involving a corresponding amount of new construction the reasonable expectations of the operation of the property would hardly warrant the launching of this amount of new mileage. However, that is not the question with which we are confronted. The existing mileage has been operated for many years. Communities have been developed and other interests have become associated with the existing property. This aspect of the case was developed in connection with the application of the Georgia & Florida for a loan, further discussed hereinafter.

The abandonment of this railroad would be a calamity to thousands of individuals and many communities. Those who are responsible for the management of this property and who have their money invested in it believe that the plan which they have presented is the only one which promises to keep the road in the service of the public. They believe that the construction of the extension will be the means of saving the life of the entire property. 444 miles of this railroad have been created in the past. Without the extension the prospects are most unfavorable. With the extension the existing mileage, together with the new, may live. No other plan for the preservation of the property in the service of the public has been presented to us. We know of no one else who could be induced to assume the responsibilities involved in the operation of the applicant. If the plan before us were offered as a plan for general application to all kinds of railroads in this country we could not approve it. In view of all the circumstances of this case we feel constrained not to withhold our approval. We therefore find that the public convenience and necessity require (1) the construction of the Greenwood extension, as proposed in the application; and (2) the operation of the lines of the Georgia & Florida Railway, including the extension, by R. Lancaster Williams or the Georgia & Florida Railroad, as proposed. Our certificate will be conditioned upon the commencement of construction before July 1 1927, and its completion before July 1 1929. A request for permission to retain excess earnings of the extension was withdrawn at the hearing.

We further find that the acquisition of control of the line of the Statesboro Northern Ry. by R. Lancaster Williams or the Georgia & Florida RR., by lease, as proposed in the application, is in the public interest, and that the consideration, terms and conditions are just and reasonable.

In considering the propriety of the proposed issues of securities there are two circumstances which seem to require our special consideration. The first is the proposal to issue $800,000 of 1st mtge. bonds, to be deposited with the Secretary of the Treasury as security for a loan of $792,000 from the United States Government under Sec. 210 of the Transportation Act, 1920. This loan was originally authorized by us on March 23 1921, as reported in 67 I. C. C. at page 301. The amount of the loan authorized was $800,000, but it appears than only $792,000 was actually loaned. The loan was evidenced by a note given by the receiver in favor of the Government, secured by deposit of receiver's certificates in the amount of $800,000. This loan matured on Jan. 31 1924 and was extended for an additional period of three years by our certificate issued July 15 1924, 90 I. C. C. 407. The extended loan will, therefore, mature on Jan. 31 1927.

Application has now been filed for a certificate authorizing an additional extension of the full amount of the loan of $792,000, secured by deposit f bonds as aforesaid. The propriety of granting a further extension and, if granted, the amount and nature of the security to be required, must be considered in another proceeding. To provide for a possible increase in the par amount of bonds that may be required as collateral, our order will provide for the reservation of $1,100,000 for use as such security. As this requirement will reduce the amount of bonds available for other purposes, consideration will be given to any further application that may be deemed necessary.

Secondly, in the plan of reorganization, as originally filod, an allowance of $243,000 in the cash requirements was made to cover "general purposes, receivership and reorganization expenses, preparation of new securities, court charges, legal fees, &c." Since the hearing, an additional statement has been filed in which it is estimated that the total maximum requirements for the aforesaid purposes should be not less than $492,000, itemized as follows:

Compensation and expenses (other than legal expenses) of the bondholders' committee, which has been in existence since Feb. 1 1916	$125,000
Legal expenses of reorganization	76,000
Printing, engraving, trustees' and depositaries' fees and expenses, incorporation fees and expenses, and recording fees	51,000
Receivership expenses, including compensation to receiver, legal and other expenses incident to winding up the receivership, which has existed since March 27 1915	240,000

Upon oral argument, the detalis of these proposed expenditures were given in greater detail and the above assignments modified, but without decrease in the total. To meet these items, an amount of $423,000 is proposed to be reserved from the proceeds of securities, and, in addition, it is proposed to reserve for issue to the beneficiaries preferred stock of the par value of $550,000, as already mentioned, and 500 shares of the no-par common stock, the former to be valued at a large discount.

On Sept. 17 1926 we authorized the receiver to assume obligation and liability in respect of $750,000 of Georgia & Florida Ry. equipment-trust certificates. Pursuant to the application, the new company will be authorized to assume this liability, as well as that of the loan of $792,000 under Sec. 210.

Chairman Eastman dissented from the majority.—V. 123, p. 3034.

Gulf Mobile & Northern RR.—*To Acquire Road.*—

The company has applied to the I.-S. C. Commission for authority to acquire control of the Jackson & Eastern Ry. by an operating contract providing for unified operation of the two lines. The Gulf company was previously authorized to acquire control by purchase of stock.—V. 123, p. 2651.

Houston & Texas Central RR.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 2½% on the outstanding $10,000,000 capital stock, par $100, payable Jan. 10. During 1926 the company paid four quarterly dividends of like amount, compared with a total of 6% in 1925 (3% on Jan. 10 and 3% on July 10). This company is controlled through stock ownership by the Southern Pacific Co.—V. 123, p. 3034.

Huntingdon & Broad Top Mtn. RR. & Coal Co.—

The I.-S. C. Commission has placed a tentative valuation of $3,878,700 on the owned and used properties of the company as of June 30 1918.—V. 123, p. 1994.

Indiana Harbor Belt RR.—*Bonds Sold.*—J. P. Morgan & Co.; First National Bank, New York; The National City Co., and First Trust & Savings Bank, Chicago, have sold privately at 96 and interest, to yield about 4¾%, $5,000,000 50-year general mortgage 4½% gold bonds of 1907. Principal and interest guaranteed jointly and severally by endorsement by New York Central RR., Michigan Central RR. and the Chicago & North Western Ry.

Dated July 1 1907; due July 1 1957. Bearing interest from Jan. 1 1927, payable Jan. and July. Principal and interest payable without deduction for taxes. Denom. c*$1,000, and r* $1,000 and $5,000. Guaranty Trust Co. of New York, trustee.

Issuance and guaranty of these bonds have been authorized by the Inter-State Commerce Commission.

Purpose.—Proceeds will be used in part for the payment at maturity on Jan. 1 1927 of $2,500,000 Chicago Hammond & Western RR. first mtge. 6s (assumed by the Indiana Harbor Belt RR.) and for the retirement of $2,000,000 of demand notes. The balance of the proceeds will be used for other corporate purposes.

Property.—Company owns and operates a belt line railroad serving practically every railroad entering Chicago. Company owns 45 miles of main line and branches, and operates 71 miles of line under trackage rights, a total of 116 miles of line. The total owned and operated trackage, including second track, yards and sidings, is 567 miles. During 1925, 1,307,052 cars earning revenue were handled, of which 843,942 cars were interchanged with other carriers, and the balance were handled for industries located along the company's tracks.

The book cost of the company's road and equipment amounted to over $21,000,000 as of Oct. 31 1926. In comparison therewith, the company's total outstanding debt, upon completion of the present financing, will amount to $13,363,113, consisting of $9,225,000 gen. mtge. bonds, $1,542,700 equip. trust obligations, and $2,595,413 non-negotiable debt to proprietor companies. Company's capital stock is now outstanding in the amount of $5,000,000. Company has authorized the issue and sale at par to its proprietor companies of $2,600,000 of its authorized capital stock, its entire remaining non-negotiable debt to be retred from the proceeds of such sale.

Control.—The entire capital stock of the company is owned by the following companies in the proportions shown: The New York Central RR., 30%; Michigan Central RR., 30%; Chicago & North Western, 20%; Chicago Milwaukee & St. Paul Ry., 20% (sold at judicial sale Nov. 22 1926 to representatives of reorganization committee, subject to confirmation by court).

Earnings.—During the four years ended Dec. 31 1925, the company's gross income available for the payment of fixed charges averaged annually over 2.9 times such fixed charges, and in the year 1925 gross income of $1,944,756 amounted to over 3.8 times the fixed charges of $504,901 (no interest having been accrued or paid in these years on the company's non-negotiable debt above mentioned). During the first ten montns of 1926, net railway operating income was $71,111 greater than in the corresponding period of 1925.

Upon the completion of this financing and upon the retirement of the then remaining non-negotiable debt through tne issue of capital stock, as above set forth, interest requirements for 1927 on the company's total outstanding debt, including equipment trust obligations, will amount to $469,213.—V. 123, p. 3315.

Kansas City Mexico & Orient RR.—*Suit Dismissed.*—A Kansas City dispatcn states that tne suit of the note holders for an accounting of the affairs of the road, under the receivership of W. T. Kemper, Kansas City, has been dismissed by Federal Judge Albert L. Reeves on the grounds that he had no jurisdiction and tnat the plaintiffs' petition did not have sufficient cause for action.—V. 122, p. 2795.

Kansas City Southern Ry.—*Commerce Commission's Method in Valuation Finding Unconstitutional.*—A dispatch from Kansas City, Dec. 31, says:

The methods of the I.-S. C. Commission in fixing railroad valuations for rate making purposes were held unconstitutional by three Federal judges in a decision handed down at Kansas City, Mo., concerning the Kansas City Southern Ry. The judges vacated an order of the Commission fixing Southern's rate-making valuation at $49,000,000. The road contended its valuation for such purposes should have been $65,000,000, thus entitling it to higher rates.

Various important items were excluded by the Commission in fixing the valuation, the company contended. The items were not properly excluded, the judges held, and the valuation was not properly fixed.—V. 123, p. 1380.

Lake Erie Franklin & Clarion RR. (Pa.).—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $669,000 on the property of the company, as of June 30 1917.—V. 123, p. 2256.

Mt. Tamalpais & Muir Woods Ry.—*To Suspend.*—A San Francisco dispatch, dated Dec. 14, says: As the first move in a plan to wreck the Mt. Tamalpais & Muir Woods Ry., known as the "crookedest line in the world," the board of directors of the company has adopted a resolution of intent to build an automobile toll road to the top of Mt. Tamalpais over the present railroad grade as soon as the necessary details can be arranged. The action was announced Dec. 14 by Harry W. Petrie, Pres. & Gen. Mgr.

Mt. Tamalpais & Muir Woods Ry. has been the delight of countless thousands of children, as well as grown-ups and distinguished visitors for 30 years.

With never an accident or interruption of service, the comical little cogwheel engines have chugged their way up to the heights and around the road's 287 dizzy curves for a generation.

The line was built in 1896 by a group of capitalists whose thought was to make available to the public the vast and gorgeous panorama of California from the summit, half a mile above sea level. The guest books of the tavern at any given period during the last 30 years disclose that visitors from practically every country in the world have made the trip on the little crooked railroad.—V. 111, p. 1566.

New York Central RR.—*Joint Lease of Road, &c.*—The stockholders will be asked at their annual meeting Jan. 26 to authorize the joint lease with the Chesapeake & Ohio of the Nicholas Fayette & Greenbrier RR., to be built between Swiss and Nallen, W. Va.

The proposal for a joint lease is the outgrowth of attempts on the part of both the Chesapeake & Ohio and the Central, through subsidiaries, to open and develop the territory in West Virginia. An agreement was finally reached whereby several other lines are to be acquired and that between Swiss and Nallen constructed and then jointly leased by the New York Central and the Chesapeake & Ohio. The New York Central's interest will be handled directly through a subsidiary of the Toledo & Ohio Central, which, in turn, is likewise a subsidiary in the main system.

One of the important passenger terminal developments now under way by this company is that being carried on at Buffalo, N. Y. The improvements in question when ultimately completed will probably involve a total expenditure of about $20,000,000. The developments embrace the construction of a new passenger station to be located at Lovejoy and Curtiss Streets, and a contract which provides generally for the removal of the tracks from the Terrace and for a downtown station. These latter features of the plan are still under discussion.

The site selected for the new station covers an area of approximately 30 acres north of the New York Central main line tracks and east of the compromise wye directly on the main line.

The new station, which will be known as the Central Terminal, will involve an investment of about $14,000,000, to be expended in the building of the new station, building of new streets, widening of others, and the construction of an extensive track layout of station tracks, main line connections, coach tracks, engine tracks, express tracks and numerous auxiliary tracks.

Work on the new station was begun in April 1926 and it is expected that it will be completed in 1929.—V. 123, p. 3316.

New York Chicago & St. Louis RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $4,300,000 cum. pref. stock, 6%, series A, par $100 each, making the total amount applied for $32,720,000.

Income Account 10 Months Ended Oct. 31 1926.

Railway operating revenues	$46,001,150
Railway operating expenses	31,763,674
Equipment retirements and depreciation	1,628,523
Railway tax accruals	2,499,856
Uncollectible railway revenue	9,309
Railway operating income	$10,099,788
Equipment rents, net	1,391,630
Joint facility rents, net	97,700
Net railway operating income	$8,610,458
Non-operating income	3,061,456
Gross income	$11,671,915
Deductions from gross income	4,806,643
Dividend appropriations of income	3,665,161
Income balance transferred to profit and loss	$3,200,111

Comparative Balance Sheet.

Assets.	Oct. 31 '26. $	Dec. 31 '25. $
Total investm't	200,852,711	196,864,858
Impts. on leased ry. property	84,551	84,091
Sinking funds	240,448	160
Dept. in lieu of mtged. prop. sold	9,429	33,920
Misc. phys. prop	759,535	736,264
Other invest's	19,509,888	19,406,184
Cash	5,205,516	4,090,780
Time drafts & deposits	------	2,099,000
Special deposits	756,818	1,497,008
Loans & bills rec	355	518
Traff. & car ser. balances rec	------	1,695,409
Net bals. rec. fr. agts. & cond.	530,623	532,825
Misc. accts. rec.	1,166,914	1,152,553
Mat'ls & suppl.	4,722,177	4,381,087
Int. & divs. rec.	143,537	455,072
Rents receivable	16,070	12,863
Oth. curr. assets	79,779	139,342
Deferred assets	41,323	33,719
Unadj. debits	43,533,714	40,367,928
Total	277,653,389	273,583,579

Liabilities—	Oct. 31 '26. $	Dec. 31 '25 $
Common stock	46,143,300	46,129,000
Preferred stock	32,687,000	32,661,700
Fractions of shs.	6,500	7,200
Stock liabil. for conversion	131,100	170,000
Long-term debt	120,071,000	121,410,000
Loans & bills pay	3,000,000	2,000
Traff. & car ser. bals. payable	535,940	1,974,744
Aud. accts. and wages payable	3,898,545	4,441,935
Misc. accts. pay	501,164	611,148
Int. mat'd unpd.	742,195	597,956
Divs. matured unpaid	9,623	845,052
Fund. debt mat. unpaid	5,000	54,000
Unmat'd divs. declared	1,222,079	------
Unmat'd interset accrued	701,192	1,052,146
Oth. curr. liabils	322,805	275,441
Def'd liabilities	628,615	709,260
Unadj. credits	15,062,193	13,644,403
Approp. surplus	372,344	358,270
Profit & loss	51,612,794	48,639,324
Total	277,653,389	273,583,579

—V. 123, p. 3316.

New York Ontario & Western Ry.—$1 *Dividend.*—Tne directors have declared a dividend of $1 per share on the common stock, par $100, payable Jan. 31 to holders of record Jan. 14. The last payment, totaling $1 per share, was made in January 1925. Of the $58,113,983 capital stock, $29,160,000 is owned by the New York New Haven & Hartford RR.—V. 123, p. 2651.

Northern Pacific Ry.—*Abandonment of Branch Line.*—The I.-S. C. Commission on Dec. 16 issued a certificate authorizing the company to abandon a portion of its Ocosta branch extending from Engineer's Station 3369 to Bay City, a distance of 4.66 miles, all in Grays Harbor County, Wash.—V. 123, p. 2651, 1500.

Pearl River Valley RR.—*Abandonment of Line.*—The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, a line of railroad extending from a connection with its main line at Anderson Jct. in a northwesterly direction to Anderson, a distance of 2,326 ft., in Pearl River County, Miss.—V. 123, p. 1111.

Pennsylvania RR.—*Cook & Son to Represent Company.*—The company announces that arrangements have just been completed whereby Thomas Cook & Son will become general foreign passenger agents to represent the Pennsylvania RR. in their offices throughout the world. In connection with this appointment, Julien L. Eysmans, Vice-President in charge of traffic, said in part: "Arrangements now completed with Thomas Cook & Son, newly appointed general foreign passenger agents, will give the Pennsylvania RR.'s passenger service world-wide representation. This new relationship will benefit not only foreign travelers coming to this country but also American tourists going abroad. The combined facilities of both Thomas Cook & Son and the Pennsylvania RR. will be at the disposal of travelers all over the globe and both organizations will co-operate in their respective fields.

"As general foreign passenger agents, Thomas Cook & Son will represent the Pennsylvania RR. in Europe, Australia, New Zealand, Tasmania, India, Burma, Ceylon, the Straits Settlements, Palestine, Syria, Mesopotamia, Egypt, the Sudan, Algeria, Tunisia, China, Japan, South Africa and the Belgian Congo. The individual offices of Thomas Cook & Son abroad will perform all the functions of a Pennsylvania RR. passenger agency. They will advise travelers about Pennsylvania passenger facilities, points of interest on the company's lines and arrange accommodations, reservations and tickets for travel to ponits on or reached via the Pennsylvania RR." —V. 123, p. 3316.

Reading Co.—*B. & O. Deposits Reading Rights.*—The Baltimore & Ohio RR. has exercised its 606,650 rights to subscribe to 303,325 shares of stock of Philadelphia & Reading Coal & Iron Corp. The B. & O. paid $2 per right, or a total of $1,213,300, and received certificates of interest in the Phila. & Reading Coal & Iron Corp. These certificates will go into the treasury of the B. & O. as a free asset, with a valuation of more than $12,000,000. The company owned the largest single block of rights, and the conversion of its holdings is expected to influence other holders to take up their rights. The above 606,650 rights, together with the 1,628,000 rights turned in up to Dec. 30, left about 565,350 in the hands of the public on that date. The date for turning in rights expired Dec. 31.

Reading Gives 2 Days' Grace.—The Reading Co. will accept rights for conversion up until the close of business Jan. 3 1927. The order of the U. S. District Court stated that holders of rights had until Jan. 1 1927, to make conversion. This was construed by counsel to mean that the order included Jan. 1, which is a holiday, and the transfer and other offices of the Reading Co. will be closed on that day. Jan. 2 is Sunday, so that rights will be accepted by Reading Co. up to the close of business on Jan. 3, which is the next business day, whether they are presented in person, through a legal representative or by mail.

After Jan. 3 the Reading Co. will also accept for conversion any warrants which have been sent in by mail and which bear a government postmark of Jan. 1 1927 or prior thereto. This means that holders who live at a distance and who get their warrants in the mail not later than Jan. 1 1927, can also make the conversion regardless of the time when the latter is delivered to Reading Co.

New Director of Sub. Cos.—H. E. Paisley has been elected a director of the Mill Creek & Mine Hill Navigation & RR. Co., Mount Carbon & Port Carbon RR. and Schuylkill Valley Navigation & RR., Co., succeeding the late Elwood B. Bierck. —V. 123, p. 3317.

St. Louis-San Francisco Ry.—*Bonds.*—The company has been authorized by the I.-S. C. Commission to issue $2,127,100 prior lien mortgage bonds, to be pledged and repledged from time to time as collateral for short term notes. Action was deferred on that part of the company's application requesting authority to issue $521,000 of bonds in respect of expenditures for equipment.

Certain subsidiaries of the 'Frisco were also authorized to issue promissory notes as follows: St. Louis-San Francisco Texas Ry., $42,031; Fort Worth & Rio Grande Ry., $2,587; Birmingham Belt Ry., $31,563, and the Kansas City Memphis & Birmingham Ry., $195. All the notes are to be delivered to the 'Frisco in respect of expenditures made by it for additions and betterments on the subsidiary lines.—V. 123, p. 3035.

Salt Lake City Union Depot & RR. Co.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,030,017 on the owned and used properties of the company as of June 30 1919.—V. 107, p. 1102.

Sherman Shreveport & Southern Ry.—*Final Payment.*—Notice has been issued to holders of certificates of deposit for first mortgage 5% gold bonds, issued under the readjustment plan dated July 10 1922, that the committee headed by R. Walter Leigh, is now prepared to make final distribution of the additional assets collected by it and remaining in its nands after meeting its obligations. On and after Jan. 7 1927, tne American Exchange-Irving Trust Co., as depositary under the plan, will pay for the account of the committee to holders of such certificates of deposit $208 in cash with respect to each $1,000 bond, upon presentation of the certificates at its office, 60 Broadway, N. Y. City. The committee, having discharged the purposes for which it was formed, has been dissolved.—V. 123, p. 3035.

Southern Pacific RR.—*Finishes New Line.*—The company has just completed a new line between Picacho, Ariz., and Wellton, at a cost of more than $15,000,000, which places Phoenix on a main transcontinental route and provides two single track lines, 168 and 210 miles long, substantially the equivalent of double track, between these two points.

While the new line is 42 miles longer than the old line it has lighter grades and less curvature. Two branches, aggregating 63.7 miles, were incorporated in the new route and constitute nearly one-third of its length, and the existing line was double tracked from Wellton to Dome, Ariz., 18.3 miles.

Two mountain ranges and four rivers were crossed, the bridges comprising an important part of the new construction. Much of the territory through which the new line passes is undeveloped desert which entailed many difficulties in location and construction not often met in other sections of the country. The grading was light, however, as the land is generally flat.—V. 122, p. 764.

Waco Beaumont Trinity & Sabine Ry.—*Asks to Be Included in Merger.*—This company has filed a petition with the I.-S. C. Commission in connection with the application of the Texas & New Orleans for authority to take over for unified operation eleven of the Southern Pacific lines in Texas and Louisiana, asking that the Commission make provision for the inclusion of the Waco property unless it is included in the proposed merger of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern. The Waco company has asked the Commission for a certificate to extend its own lines but says that if it is not permitted to develop and extend its properties as proposed and (or) unless its properties be incorporated with the M.-K.-T. or other system, its properties will remain mere branch feeder lines of the Houston East & West Texas, Texas & New Orleans and International-Great Northern, delivering its outbound traffic in about equal proportions to the Southern Pacific and Missouri Pacific systems.

"We are being batted like a tennis ball, back and forth, by these big systems," the petition asserts. "If we were granted our convenience certificates and the Kansas City Southern can be prevented from buying up or buying off our friends, we would cheerfully undertake to give an account of ourselves, to work out our own salvation and to save the public that we serve from the disaster that a failure of operations by the Waco will devolve upon it. But the years are passing and the physical condition of our properties grows steadily worse. If the Commission grants us relief under our convenience applications, or, as a condition to unification of the Kansas, M.-K.-T. and St. Louis, requires the inclusion, rehabilitation and extension of our properties, we care nothing about inclusion with the Southern Pacific. But if the contrary occurs, it will become imperative, if our lines are not to go down to disaster, for the Commission to consider, under the existing status of the law, whether our lines should be unified with the Southern Pacific or Missouri Pacific and by what means the Commission can enforce or influence an observance of its views regarding the public interest, on either the Southern Pacific or Missouri Pacific. It is only when applications of this and of similar nature come before the Commission that the Commission has power to conditionally order the inclusion of a short line."—V. 121, p. 975.

Wellington Grey & Bruce Ry.—*Interest Payments, &c.*—The estimated earnings for the half-year ending Dec. 31 1926, applicable to meet interest on the bonds, will admit of the payment of £4 7s. 10d. per £100 bond. This payment will be applied as follows, viz.: £1 6s. 5d. in final discharge of coupon No. 85, due Jan. 1 1913, and £3 1s. 5d. on account of coupon No. 86, due July 1 1913, and will be made on and after Jan. 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-45 New Broad St., London, Eng. Last January £4 2s. 11d. per £100 bond was paid, while in July £3 13s. was paid.

Fifty-one (£5,100) 1st mtge. 7% bonds have been called for payment Jan. 1 at par and int. at the offices of the Canadian National Ry. Co. in Montreal, Canada, and London, Eng.—V. 122, p. 3451.

Western Maryland Ry.—*Equip. Trusts.*—The company has asked the I.-S. C. Commission for authority to issue $1,260,000 of 4½% equipment trust certificates. Proceeds from the sale of the certificates will be used in the purchase of 20 locomotives at a cost of $1,671,000. The carrier asked for competitive bids on the certificates and of six received the highest was from Alexander Brown & Sons, of Baltimore, and Brown Co. of New York, at 97.5% of par.—V. 123, p. 2389.

Western Pacific RR.—*Interests Affiliated with This Company Make Offer of $5 a Share for Common Shares of San Francisco-Sacramento RR. and Advances Funds to Meet Bond Interest and Bond Redemption Payments.*—See San Francisco-Sacramento RR. under "Public Utilities" below.—V. 123, p. 2258.

Wichita Falls Ranger& Fort RR.—*Bond Application, &c.*—The company recently applied to the I.-S. C. Commission for authority to issue $2,500,000 5½% 1st mtge. gold bonds and $1,500,000 of common stock to pay for construction of its line from Dublin to Jimkurn, Tex., and to liquidate a judgment against the company for $3,084,916, which represents the cost of materials and supplies used.—V. 122, p. 2188.

Wilmington Brunswick & Southern RR.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $287,500 on the owned and used properties of the company as of June 30 1917.—V. 112, p. 1145.

Wisconsin Central Ry.—*Bond Issue.*—The Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry. have applied to the I.-S. C. Commission for authority for an issue of $7,500,000 of 5% secured notes by the Wisconsin Central, whose property is leased to the "Soo Line." The notes are to be delivered to the Soo company at 97 and int. Authority also is asked to pledge as security for the notes $10,000,000 of first & ref. mtge. gold bonds of the Wisconsin Central. The proceeds of the sale of the notes, through Dillon, Read & Co., are to be used to retire $6,000,000 of 3-year 5½% notes of the Wisconsin Central which fall due April 15 1927, and for improvements to the property.—V. 123, p. 3317.

PUBLIC UTILITIES

Associated Gas & Electric Co.—*System Earnings.*—

(Consolidated Statement of Earnings & Expenses of Properties Since Dates of Acquisition.)

12 Months End. Oct. 31—	1926.	1925.	Increase Amount.	Increase %
Gross earnings & other income	$28,325,873	$15,900,413	$12,425,460	78
Oper. exp., maint., taxes, net earns. applic. to minorities all amortiz. of debt disc. & expense	15,713,916	9,830,315	5,883,601	60
Net earnings	$12,611,957	$6,070,098	$6,541,859	108
Pref. divs. of subs. & affil. cos. & interest	7,332,628	3,309,160	4,023,468	122
Pref. divs. paid or accrued	1,449,730	701,362	748,368	107
Prov. for repl'nts & renewals	1,591,057	777,277	813,780	105
Class A prior. divs. ($2 per sh.)	594,600	x474,991	119,609	25
Bal. for class A participation, class B & com. divs., & surplus	$1,643,942	$807,308	$836,634	104

x Includes common dividends prior to issue of class A stock.—V. 123, p. 3317.

Beverly (Mass.) Gas & Electric Co.—*Rates Reduced.*—The company has reduced the maximum rate for electricity for household lighting, effective Jan. 1, from 12 cents to 11 cents for the first 3 kilowatts per room per month.—V. 121, p. 2401.

Blackstone Valley Gas & Electric Co.—*Tenders.*—The Industrial Trust Co., trustee, Pawtucket, R. I., will until Jan. 7 receive bids for the sale to it of 1st & gen. mtge. gold bonds, due Jan. 1 1939, to an amount sufficient to exhaust $45,956.—V. 123, p. 2895.

Boston Consolidated Gas Co.—*Bal. Sheet Nov.* 30 1926.

[As filed with Massachusetts Department of Public Utilities.]

Assets—		*Liabilities*—	
Real estate & plant acc'ts	$36,638,027	Common stock	$16,259,600
Cash on hand & in bank	641,330	Preferred stocks	10,000,000
Miscellaneous investments	10,000	Stock premium common	5,534,265
Accounts receivable	1,340,806	Stock premium pref. 6½%	225,000
Contingent fund	239,167	Notes payable	1,708,515
Raw & manuf. material on hand	1,492,629	Consumers' deposits	303,928
Prepaid accounts	34,361	Accounts payable	801,923
		Taxes accrued	254,866
		Dividends accrued	254,167
		Reserve	3,333,093
		Other liabilities	295,449
Total (each side)	$40,396,320	Profit & loss surplus	1,425,514

Fred G. Howe Jr. has been elected a Vice-President.

Bonds Approved.—The Massachusetts Department of Public Utilities has approved the issue by the company of $10,500,000 20-year 5% bonds to be used for refunding $6,000,000 6½% pref. stock and $4,000,000 5½% pref. stock, both issues being callable at 105 and divs. on any dividend date upon 30 days' notice..

The company is asking proposals for the purchase of the above issue of bonds, to be dated Feb. 1 1927, and mature Feb. 1 1947, and to be redeemable at 105. The bonds will not be sold at less than par. Proposals will be received up to 10 a. m. Jan 13. A certified check for $315,000 must accompany each proposal. The preferred stock will be retired Feb. 1 next at 105.—V. 123, p. 3317.

Broad River Power Co.—*Bonds Offered.*—Offering is being made of $773,000 1st & ref. mtge. 5% gold bonds, series A, by Halsey, Stuart & Co. and Pynchon & Co. at 94 and int., yielding 5.42%. The bonds are dated Sept. 1 1924 and are due Sept. 1 1954 (see description in V. 122, p. 746).

Company supplies electric light and power and gas to Columbia, So. Caro. and vicinity. Company, controlled by General Gas & Electric Corp., together with other inter-connected companies operating in South Carolina, controlled by that corporation, forms the basis of an important superpower system in the territory served.

The company operates under favorable and satisfactory franchises which with minor exceptions are, in the opinion of counsel, without limit as to time.

The entire common stock of company is owned by General Gas & Electric Corp., whose subsidiaries serve a population of over 2,215,000 in seven important States in the eastern and southeastern sections of the country.

Capitalization Outstanding as of Nov. 30 1926 (after Giving Effect to this Financing).

1st & ref. mtge. 5% bonds, series A, due 1954 (incl. this issue)	$5,758,000
10-year 6½% sinking fund gold bonds due 1934	1,457,000
Divisional mortgage bonds	5,590,000
10-year gold notes, due 1930	322,600
7% cumulative preferred stock	3,702,600
Common stock	2,400,000

Purpose.—These bonds are issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Earnings of Properties now Owned and on which the Bonds are a Mortgage Lien.

12 Months Ended—	*Dec. 31 '24.*	*Dec. 31 '25.*	*Nov. 30 '26.*
Gross earnings (incl. other income)	$1,403,198	$1,793,344	$2,317,082
Oper. exp., maint. & taxes	526,816	856,004	1,162,268
Net earnings	$876,382	$937,340	$1,154,814
Ann. int. on 1st & ref. bonds and divisional mtge. bonds to be outstanding with the public, incl. this financing, requires			568,070

—V. 123, p. 3180, 3036.

Brooklyn Edison Co., Inc.—*Price of Electric Current Reduced from 7½c. to 7c. per K. W. Hour.*—President M. S. Sloane Dec. 24, in an advertisement, says: "As our Christmas greeting to the community we serve, we announce a reduction from 7½c. to 7c. a kilowatt hour in our maximum rate for electric service, effective Jan. 1 1927.

"Two years ago we announced a voluntary cut in our rates (V. 120, p. 85) and stated our policy of sharing with our customers every benefit we can derive from better methods and more economical processes.

"Because of economies effected in our operations it now costs us less to furnish electrical service.

"These cuts in rates, with a reduction in our power rates made this year, mean a saving to our customers of more than $5,500,000 by the end of 1927."—V. 123, p. 1501.

Brooklyn-Manhattan Transit Corp.—*Special Master Hears Suit Against City for Failure to Build Certain Transit Lines—City's Appeal to Supreme Court for Writ of Prohibition to Be Heard on Jan.* 3.—

The action begun by Lindley M. Garrison as receiver of the old Brooklyn Rapid Transit Co. against the city for $30,000,000 damages alleged to have been caused by the delay of the city to construct certain rapid transit lines under Contract 4, which has been pending for nearly five years, came to trial Dec. 14 before Special Master Graham Summer at his office, 120 Broadway. The action was one of the troubles turned over to the B. M. T. Corporation when the latter succeeded the B. R. T. It was alleged in the complaint that the damages claimed were caused by delays of the city on the various transit sections which the city was under contract to construct, which caused lack of operation, the divergence of traffic to competing lines, longer hauls made necessary by the unfinished system, and especially delay in the construction of the Fourteenth Street-Eastern line and the Nassau Street connection between the Municipal Building and the south end of Broad Street.

Since the suit was filed there have been many court movements designed to rid the city of the burden of fighting the action, for the substitution of the present rapid transit officials in place of those in office when the action was begun, and for authority, which was granted, to substitute as the the plaintiff the New York Rapid Transit Co., a subsidiary of the B. M. T. When Mr. Garrison ceased to be receiver of the B. R. T. the receivership proceedings involving the action were transferred to William S. Menden, Pres. of the New York Rapid Transit Corp.

Several efforts by the city to have the suit dismissed failed, the Federal court sustaining the contention of the company that it had a right to have its case tried. On one occasion Federal Judge Knox, in denying a motion to dismiss, said that in making the contract the city obligated itself in such a manner as to be liable for its defaults and that, in part, at least, liability might be enforced.

The last effort by the city to delay the matter has been an appeal for delay pending an appeal to the United States Supreme Court for a writ of prohibition and for the elucidation of the law covering the case. Argument on the appeal has been set down for Jan. 3.—V. 123, p. 2773.

Burlington (Vt.) Traction Co.—*Acquisition.*—The Clyde River Power Co. of Richford, Vt., which has been in the hands of a receiver for some time, it is reported has been sold to John J. Flyn, Pres. of the Burlington, (Vt.) Traction Co., for a sum said to be $500,000. The property includes a water power at Richford and a 50-mile power line.—V. 123, p. 1112.

California Water Service Corp.—*Incorporated.*—This corporation, organized with an authorized capitalization of $12,000,000 to engage in the business of "producing and supplying water for public and private use," on Dec. 21 1926 filed articles of incorporation with the Secretary of State of California. The directors are: J. M. Mannon Jr., Robert L. Lipman, Henry D. Costigan, Edwin S. Pillsbury, William E. Wrignt, John G. Eliot and John G. Baldwin.—V. 123, p. 3036.

Central Cities Utilities Co.—*Stock Increased.*—The company has filed a certificate at Dover, Del., increasing the authorized capital stock from $600,000 to $3,100,000.—V. 123, p. 2774.

Central Illinois Public Service Co.—*Preferred Stock Offered.*—Old Colony Corp. and W. C. Langley & Co. are offering at $89 per share, to yield over 6.70%, 6,000 shares cumulative preferred stock (no par value). Dividends $6 per share per annum.

Preferred as to assets and dividends over the common stock. Redeemable at $110 per share and dividends. Dividends payable Q.-J. Under the present Federal income tax law (Revenue Act of 1926), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of Marshall E. Sampsell, President of the Company.

Business and Territory.—Company supplies electric energy directly to 320 communities and wholesales to 14 other public utility companies which in turn serve 18 communities. In addition, the company serves 10 communities with gas, 13 with water, 6 with heat, 4 with street railway, and 4 with bus service. Company also owns 24 ice plants. All the communities are served without competition of a similar kind. Company's high voltage transmission lines cover a very large portion of the State of Illinois. The population of the territory served is estimated to be 500,000.

Capitalization Outstanding with Public as of Nov. 30 1926.

Preferred stock, $6 cumulative	187,642 shs.
Common stock	178,338 shs.
First mortgage and refunding gold bonds	$20,105,000
Underlying divisional bonds (mortgages closed)	*13,850,000
Serial gold notes	2,000,000

* Not including $9,130,500 pledged under the mortgage securing the first mortgage and refunding gold bonds.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of $3,000,000 first mortgage sinking fund gold bonds of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings and Expenses.

Twelve Months Ended—	*Dec. 31 '25.*	*Nov. 30 '26.*
Gross revenues (including other income	$11,626,617	$12,735,430
Operating expenses, maintenance and taxes	7,546,457	8,078,081
Net earnings	$4,080,160	$4,657,349
Interest, &c., deductions	1,997,503	2,080,934
Balance available for dividends and reserves	$2,082,657	$2,576,415
Annual div. requirements on pref. stock out, incl. this issue		1,125,852
Balance		$1,450,563

Management.—The operations of the Company are controlled by the Middle West Utilities Co.—V. 123, p. 2774.

Central Public Service Co.—*Acquires Control of Southern Gas & Power Co.*—

See that company below.—V. 123, p. 3036.

Charleston Consolidated Ry., Gas & Electric Co.—*Merger Approved.*—

See Charleston Consolidated Ry. & Ltg. Co. below.—V. 123, p. 2895.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—*Merger Approved.*—

The stockholders of this company, the Charleston Consolidated Ry., Gas & Electric Co., the Charleston-Edison Light & Power Co. and the Charleston Gas Light Co. have approved the consolidation of these properties into the South Carolina Power Co. The latter company acquires all of the rights and powers of the aforesaid four companies, the stock of which, by agreement, is to be exchanged for stock in the new company. It is understood that control of the South Carolina Power Co. has passed to the Southeastern Power & Light Co.—V. 123, p. 2895.

Chickasha Gas & Electric Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% on the common stock, payable Jan. 1. Books closed Dec. 24 and reopen Jan. 3 1927. The previous distribution on this issue was at the rate of 8% per annum. —V. 122, p. 1917.

Community Water Service Co.—*Pref. Stock Offered.*—Hale, Waters & Co., New York, are offering at $99 per share and dividend, to yield 7.07%, 11,500 shares $7 cumulative first pref. stock (no par value).

Has preference over class A and B common stock, both as to assets and dividends. Dividends payable Q.-M. Redeemable, all or part, on any dividend date, upon 30 days' notice, at $107 per share and dividends. Company agrees to refund the Mass. income tax, not to exceed 6%, and the Penn. property tax, not to exceed 4 mills. Dividends not subject to present normal Federal income tax. New York Trust Co., New York, registrar; Farmers' Loan & Trust Co., New York, transfer agent.

Data from Letter of R. J. Newsome, Vice-President of the Company.

Company.—A Delaware corporation. Through its subsidiary companies, owns, controls and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in four States. These properties have been in continuous and successful operation for various periods up to 58 years. Company, through its subsidiary companies, supplies water to a population estimated at more than 275,000. The territory served includes important cities in New York, New Jersey, Pennsylvania and Illinois.

Company owns all the common stock of New Rochelle Water Co., Peoria Water Works Co., New Jersey Water Co., and the Citizens Water Co. of Washington, Pa. The total present appraised value of the properties of these companies, less all funded indebtedness and stocks of such companies in the hands of the public which are charges prior to the preferred shares of this issue, is over $3,300,000. Community Water Service Co. also own substantial common stock interests in the St. Louis County Water Co.

Capitalization—	*Authorized.*	*Outstanding.*
$7 cumulative first preferred stock	100,000 shs.	11,500 shs.
Common stock, class A	100,000 shs.	100,000 shs.
Common stock, class B	250,000 shs.	250,000 shs.

Earnings.—The following consolidated earnings statement includes earnings of the Peoria Water Works Co., New Jersey Water Co., the Citizens Water Co. of Washington, Pa., and the New Rochelle Water Co., but does not include any earnings accruing from the ownership of 26% of the common stock of the St. Louis County Water Co., which reported net earnings for the year ended Sept. 30 1926, available for common stock dividends of $127,318.

Twelve Months Ended Sept. 30—	1925.	1926.
Gross revenues	$1,554,051	$1,665,806
Oper. exp., maint., deprec'n as provided in subsidiary mtges., and taxes, incl. Fed'l income taxes	853,021	881,788
Net earnings	$701,029	$784,018
Annual int. & div. requirements on subsidiary bonds and preferred stocks held by public		558,540
Balance available for amort'n of debt & pref. stock dividends		$225,477
Annual dividend requirements on preferred stock		$80,500

Purpose.—Proceeds of this issue will be used in the payment of outstanding indebtedness incurred in the purchase of water works properties and for extensions, betterments and improvements in properties owned, and (or) in acquiring other water-works properties and for general corporate purposes. —V. 123, p. 3037, 2259.

Continental Gas & Elec. Corp. (& Subs.).—*Earnings.*

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings	$26,268,759	$23,228,827
Operating expenses	$10,611,360	$9,232,297
Maintenance, chargeable to operation	1,623,881	1,540,713
Taxes, general and income	2,096,635	2,173,111
Total int. & div. chgs. of subs. & oth. prior deducs.	4,133,684	3,548,827
Int. on Continental 1st lien 5s	195,388	200,725
Int. on Continental refunding 6s	327,672	327,672
Int. on Continental collateral trust 7s	165,642	321,886
Int. on Continental secured 6½s	760,500	760,500
Divs. on Continental prior preference 7% stock	824,081	787,098
Divs. on Continental partic. pref. 6-8% stock	420,648	236,595
Bal. avail. for depr., amort. & com. stk. divs.	$5,109,269	$4,099,403

—V. 123, p. 3037.

Citizens Land & Water Co. of Bloomington, Calif.—*Bonds Offered.*—California Co., Drake, Riley & Thomas and Stevens, Page & Sterling are offering at 100 and int. $350,000 1st mtge. 6% serial gold bonds.

Dated Jan. 1 1927; due serially Jan. 1928-1948. Denom. $1,000 and $500. Int. payable (J. & J.) without deduction for the normal Federal income tax up to 2%. Principal and int. payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Red. all or part, on any int. date on 40 days' notice, at par plus int. to date of redemption plus a premium of ½ of 1% of the principal for each year of life, or fraction thereof, from redemption date to maturity, the premium, however, not to exceed 3% of the principal of each bond so called. Exempt from California personal property taxes.

Company is a mutual water company, organized in California for the sole purpose of supplying water for agricultural and domestic use at cost to its stockholders, who are the owners of the land upon which the water is used.

The bonds constitute a first mortgage on all properties of the company, consisting of lands, water, water-rights, pumping plants, distributing systems, &c., which, with additional improvements to be made with $75,000 of the proceeds of this issue, have been appraised by A. L. Sonderegger, Consulting Engineer, at $650,000. The territory served comprises a district of 5,200 acres in a highly developed agricultural area in San Bernardino County, 5 miles west of the City of San Bernardino. The average holding is approximately 12 acres, thus distributing the expense over approximately 430 separate property owners.

The company has an assured water supply of 1,000 miners' inches or over, which is sufficient for the proper irrigation of the territory it serves. Water cost, including all charges for bond interest and principal retirement, is estimated at $17 50 per irrigated acre per annum, which compares very favorably with similar companies operating in Southern California.

The property within the district, depending solely on this company for its water supply, has an assessed valuation of approximately $1,100,000 and a real value estimated at over $3,300,000. The value of the 1926 crops of the district is conservatively estimated at over $800,000.

Denver & Interurban RR.—*To Discontinue Operation.*—

Federal Judge Symes at Denver has ordered W. H. Edmunds, receiver, to discontinue operation of the road. The Court ruled that the 20-year contract held by City of Boulder does not bind the road to continue operation at a loss.—V. 123, p. 1502.

Eastern New York Electric & Gas Co., Inc.—*Transfer of Properties.*—

The New York P. S. Commission has authorized the company to transfer its electric and gas properties to the Plattsburgh Gas & Electric Co. Both companies are subsidiaries of the Associated Gas & Electric Co. ("Electrical World")—V. 123, p. 2260.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

A special adjourned meeting of the stockholders scheduled for Dec. 27 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Jan. 3, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 3318, 3037.

Eight Avenue RR.—*Merger with Ninth Avenue RR.*—

Papers consolidating the Eighth Avenue RR. and the Ninth Avenue RR. as the *Eighth & Ninth Avenue Railway*, with 58,000 shares of common stock of no par value, have been filed with the Secretary of State in Albany. J. G. Affleck, Sec.-Treas. of both old companies and an incorporator of the new one, said the consolidation was effected for economy, both companies being owned by the same persons.—V. 123, p. 1875.

Eighth & Ninth Avenue Ry.—*Merger.*—

See Eight Avenue RR. above.

Electric Power & Light Corp. (& Subs.).—*Bal. Sheet.*—

Consolidated Balance Sheet as of Oct. 31 1926 (Inter-Co. Accts. Eliminated)

Assets—		*Liabilities—*	
Plants x	$311,716,424	Capital stock	a$140,012,311
Investments y	4,878,636	Funded debt (subsidiaries)	158,640,619
Cash	4,503,614	Notes & loans payable	15,605,018
Notes & loans receivable	475,702	Accounts payable	4,206,870
Accounts receivable	15,391,673	Customers' & empl.s' depos.	2,558,940
Mat'l & supplies (at cost)	4,613,120	Accrued accounts	7,610,343
Prepaid accounts	359,723	Sewer, pav. & drain. ass'ts.	149,137
Reacquired preferred stock	133,109	Leased property disposed of	4,000
Trust funds & spec'l deposits	317,971	Renewal & replace. reserves	7,938,486
Unamortized disc. & exp. z	9,175,367	Other reserves	3,213,699
Deferred debits	337,072	Surplus	11,962,987
Total	$351,902,411	Total	$351,902,411

a Capital stock (no par value) of Electric Power & Light Corp.: (1) Pref., 425,641 shares; (2) 2d pref., 110,741 shs.; (3) common, 1,626,461 shs.; (4) option warrants, 762,648; subsidiaries, (*a*) pref., 393,385 shs.; (*b*) pref., 41,641 shs.; (*c*) common, 82,005 shs.

x This figure is fixed as to original items of property at valuations determined upon organization of the various companies by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never been changed by reappraisal. y Investments include uncompleted property purchases, preferred stocks and other securities of non-subsidiary companies, all carried at cost or less. z Discount and expense amortized monthly over lives of issues.—V. 123, p. 3318.

Fayette Home Telephone Co.—*Acquisitions.*—

John Russell, Secretary of the Ashland Telephone Co. and the Catlettsburg Telephone Co. on Dec. 23, announced the sale of a majority of the stock of both of these companies to the Fayette Home Telephone Co. A despatch from Ashland, Ky., states that the deal involves $1,000,000 and will result in a consolidation of the Fayette company with the Ashland and Catlettsburg companies, to be operated by the Fayette interests, effective Jan. 1 1927.—V. 114, p. 952.

Florida Public Service Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $1,684,000 additional 1st mtge. 6% gold bonds, series B, dated April 1 1925, and due April 1 1955, making in all $5,720,000 face of such bonds, series B, to be authorized for the list.

The proceeds from this additional issue of bonds are to be used at the rate of 75% of the cost of additions, betterments and acquisitions, reimbursing the treasury of the company for a portion of such expenditures.

Earnings Statement Including Earnings of Properties Now Owned, 12 Months Ended Nov. 30 1926.

Operating revenue	$1,645,367
Operating expenses and taxes, incl. Federal income taxes	1,041,401
Operating income	$603,966
Other income	179,609
Total income	$783,576

General Balance Sheet Oct. 31 1926.

[Adjusted to reflect the sale of $1,684,000 of first mortgage 6% gold bonds, series B.]

Assets—		*Liabilities—*	
Property	$6,239,861	Preferred stock	$2,042,700
Construction for curr. yr.	4,736,524	Common stock	2,026,129
Sinking and other funds	5,368	Payments by subscribers for preferred stock	3,130
Securities owned	1	Funded debt	7,867,250
Cash	1,703,749	Notes payable	942,639
Notes & accts. receivable	218,134	Accounts payable	221,597
Materials and supplies	264,946	Consumers deposits	91,396
Working funds in hands of employees	27,088	Advance by consumers for extensions	157,880
Miscellaneous	9,807	Miscellaneous	746
Unamort. disc. & expense	652,878	Accrued liabilities	125,442
Undistributed debit items	5,969	Reserves	106,040
		Surplus	279,373
Total	$13,864,324	Total	$13,864,324

—V. 123, p. 3318.

Frontier Corp.—*No State License for St. Lawrence Plant.*—

When the New York State Water Power Commission met on Dec. 8, following its announced intention to grant on that day a license for the hydro-electric development of the St. Lawrence River it was presented with a letter from George T. Bishop, President of the Frontier Corp., to which it had been freely predicted the license would go, asking permission to withdraw the application backed by that company. The request was granted. The American Super-Power Corp., the other applicant, also in a written communication, asked through its President, E. C. Randall, that action be deferred.

The Commission's meeting was preceded by several occurrences marking preliminary stages in a violent dispute with Governor Allfred E. Smith. The first of these occurrences was a letter to Governor Smith signed by all the member of the Commission except Chairman Macdonald in which these members expressed unwillingness to comply with the Governor's request for a postponement of action until after Jan. 1, when the reorganization of the State government will take effect and the Governor will have a veto over licenses granted by the new board. The Commissioners offered in this letter to insert in any license they might issue a provision making the license inoperative in case the Legislature during its next session shall change the existing power law. The letter argued that if the Legislature should not do this, then to refuse a license now would be to delay development for years. It was signed by Senator Knight, President pro tempore of the State Senate; Speaker McGinnies of the Assembly, Attorney-General Ottinger and State Engineer Finch.

Governor Smith replied promptly, characterizing the proposed compromising as absurd and reiterating his request for delay.—V. 122, p. 3209.

General Gas & Electric Corp. (of Del.).—*Consolidated Balance Sheet.*—

Assets—	Sept. 30 '26. $	June 30 '26. $	Liabilities—	Sept. 30 '26. $	June 30 '26. $
Property	142,916,279	137,957,058	Cap. stock, G.G. & E.	a29,941,700	29,823,202
Securities owned	487,434	491,532	do Sub. cos.	27,080,525	25,285,178
Sinking & other funds	1,645,922	1,470,945	Fund debt sub. cos	75,928,441	71,513,441
Cash	1,973,032	1,687,972	Notes payable	4,943,391	4,835,881
Notes & accounts receivable	2,756,604	2,093,238	Accounts pay'le	2,388,215	2,593,181
Mat'ls & supp.	2,683,909	2,627,817	Consumers' dep.	670,446	625,319
Working funds and miscell.	216,588	270,439	Adv. by consumers for exten's	396,860	360,537
Unamort. disc't and expense	5,947,676	5,312,061	Miscellaneous	218,869	214,244
Unamort. adj. of prop. acc'ts	541,505	551,945	Taxes & rentals	1,316,057	1,040,455
Undis. deb. items	173,757	272,782	Int. on fund. debt	600,036	844,210
			Miscellaneous	267,704	132,056
			Depr. & conting. reserve	9,321,501	9,151,717
			Res. for injuries & damages & bad accounts	418,206	397,325
			Misc. reserves	213,153	231,856
			Min. int. in surp. of sub. cos	399,051	379,078
Total (each side)	159,342,706	152,735,788	Surplus	5,238,552	5,308,108

a Capital stock (no par): (1) $8 cumulative preferred, class A, 62,598.6 shares; (2) $7 cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,394.6 shares; (4) common, class A, 320,282.153 shares; (5) scrip certificates for common, class A, 734.8395 shares; (6) common stock, class B, 204,066.4 shares; (7) dividend participations, 380,204.8 shares.—V. 123, p. 3318.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

Certain First Mtge. 7% Sinking Fund Gold bonds, series A, due Aug. 1 1944, aggregating $250,000, have been called for payment Feb. 1 at par and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the option of the holder, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3.—V. 123, p. 206.

Harlem Valley Electric Corp.—*Probable Acquisition.*—

The Wynantskill Hydro-Electric Co. has applied to the New York P. S. Commission for permission to transfer its franchises, works and system to the Harlem Valley Electric Corp. The petitioner explains its request by saying that the size of its plant limits the company's ability to obtain finances for extension of service and proper upkeep and maintenance.—V. 122, p. 2040.

Houston Gas & Fuel Co.—*Bonds Sold.*—Harris, Forbes & Co. have sold at 97 and int. $617,000 additional ref. & improv. (now first) mtge. 5% gold bonds of 1912; due Sept. 1 1932.

Data From Letter of E. G. Connette, Vice-President of the Company.

Company.—Does the entire gas business in Houston, Texas, serving an estimated population of over 200,000. In co-operation with tne City, the company entered into a favorable contract witn Houston Gulf Gas Co., running to March 1 1936, whereby it purchases natural gas for distribution. Company's own gas manufacturing plant, whicn has a daily capacity of about 10,000,000 cu. ft., is maintained for standby service. Gas storage holders having a capacity of 6,000,000 cu. ft. insure continuity of service to tne consumers. Tne distribution system embraces over 419 miles of pipe lines and now serves over 34,100 customers.

New Franchise.—Company has been granted a new franchise by the City of Houston, which extends, in tne opinion of counsel, to July 1 1955, or about 22 years beyond the maturity of these bonds.

Valuation.—Tne value of the property, as of Jan. 1 1925, for rate making purposes, as agreed upon in tne profit sharing contract with the City of Houston, plus subsequent capital investments made for additions and improvements to Nov. 30 1926, amounts to $6,092,752. This valuation the valuation of the company's properties for rate purposes found in 1921 by a Special Master in the U. S. District Court, plus the cost of subsequent additions and improvements.

Earnings 12 Months Ended Nov. 30—	1925.	1926.
Gross earnings	$1,564,225	$1,521,959
Operating expenses, maintenance & taxes	1,072,183	1,106,354
Net earnings	$492,042	$415,605
Annual interest on bonds with public (incl. this issue)		229,350
Balance for depreciation, &c		$186,225

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,500,000	$1,500,000
Preferred 7% cumulative	1,050,000	1,050,000
Ref. & imp. (now 1st) mtge. 5s	6,000,000	4,587,000

—V. 123, p. 2776.

Indiana Columbus & Eastern Traction Co.—*Interest.*

The Nov. 1 1926 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st mtge. 5% 30-year gold bonds will be paid Dec. 31 1926 at their face amount, together with 6% interest thereon, viz., 25c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 123, p. 581.

Indiana Power Co.—*Notes Called.*—

All of the outstanding 3-year 5½% gold notes have been called for payment Feb. 1 next at par and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.

The holders of any of the above notes may present same for payment at any time prior to Feb. 1 next at the Continental & Commercial Trust & Savings Bank and receive par and interest thereon to date of presentation.—V. 122, p. 1455.

Jackson County (Mo.) Light, Heat & Power Co.—*Bonds Offered.*—Averill, Tilden & Co., Chicago, are offering at 100 and int. $450,000 1st mtge. gold bonds, series A 6%.

Dated Dec. 1 1926; due Dec. 1 1956. Interest payable J. & D. at Central Trust Co. of Illinois, Cnicago, trustee. Denom. $1,000 and $500 c*. Callable all or part on any int. date on 60 days' notice at 105 on or before Dec. 1 1931; 102½ thereafter and on or before Dec. 1 1946; 102 thereafter and on or before Dec. 1 1955; 100 after Dec. 1 1955. Ihterest payable without deduction for normal Federal income tax not to exceed 2%.

Issuance authorized by the Public Service Commission of Missouri.

Data from Letter of Jos. C. Markley, President of the Company.

Company.—Incorp. in Missouri, Dec. 1 1905. Supplies manufactured gas for light, heat and power to Independence and Sugar Creek, Mo. and adjoining territory, the total population served being in excess of 18,000.

Earnings—Year Ended—	*Dec.* 31 '24.	*Dec.* 31 '25.	*Sept.* 30 '26.
Gross earnings	$134,271	$167,823	$186,189
Operating expenses, maint. and taxes	92,482	110,907	118,011
Net earns. before Fed. taxes & depr.	$41,789	$56,916	$68,178
Annual interest charges on 1st mtge. bonds (this issue)			$27,000

Net earnings for the year ended Sept. 30 1926 as shown above, were thus more than 2½ times the annual interest requirements on this issue of $450,000 1st mtge. gold bonds series A, 6%.

Management.—Company is controlled and operated by the Dawes interests of Chicago.

Purpose of Issue.—Proceeds will be used to retire certain indebtedness of the company, including all bonds now outstanding, and to reimburse the company for expenditures for extensions, improvements and additions.

Capitalization upon Completion of Present Financing.

1st mtge. gold bonds series A 6% (this issue)	$450,000
Preferred stock	48,100
Common stock (no par)	2,500 shs.

—V. 93, p. 534.

Japanse Electric Bond & Share Co.—*Organized.*—

The formation under Japanese laws of a company to be known as the Japanese Electric Bond & Share Co. represents a co-operative undertaking among important Japanese, American and English interests and to some extent is an outgrowth of the close association during recent years of American and English interests in connection with the financing of Japanese power companies in this market.

It is intended that the new company shall operate in Japan along the lines of the Electric Bond & Share Co. in the United States with such modifications as local conditions may make necessary. The initial capital of the company will be 10,000,000 yen, of which 25% will be paid in at this time.

Japanese interests officially represented in the company are the Tokyo Marine & Fire Insurance Co., which is closely allied with the Mitsubishi interests, the Yasuda Holding Co., Inc., the Mitsui interests, the Tokyo, Electric Light Co., Ltd., and the Toho Electric Power Co., Ltd. The American and English interests are the Guaranty Co. of New York, the International General Electric Co., the Electric Bond & Share Co., Lazard Brothers & Co., Ltd., London, Lazard Freres, New York, Whitehall Trust, Ltd., London, Sale & Co., London, and Sale & Co., Tokyo.

Laclede Gas & Electric Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of $1,000,000 additional 7% prior lien stock, making the total applied for $3,000,000.—V. 122, p. 1762.

Laclede Gas Light Co.—*Rights, etc.*—

The stockholders of record Jan. 6 will be given the right to subscribe on or before Feb. 5 for 13,200 shares of common stock (par $10) of the Laclede Power & Light Co., on the basis of one share of Power Co. stock for each ten shares of Gas Light Co. stock owned. The Laclede Power & Light Co. has been formed to operate the electric properties of the Laclede Gas Light Company.

The Missouri P. S. Commission has approved the segregation of the electric and gas properties. The electric properties and the right to operate them have been assigned and transferred to the Laclede Power & Light Co. under an agreement of lease and sale as of Jan. 1 1927. The authorized capital stock of the electric company will consist of 13,205 shares of common, 10 shares of prior pref. and 10 shares of pref., all without par value. Of the common stock, five shares have been issued to qualify directors.

A letter to the stockholders says: "In order to facilitate the future financing of a portion of the company's requirements through the issuance of prior pref. stock and pref. stock, the remaining shares of the company's stock, whether prior pref., pref. or common and whether now or hereafter authorized, will be deposited for 15 years under a voting trust agreement under which will be issued voting trust certificates representing the different classes of stock so deposited. Accordingly an arrangement has been made whereby the remaining 13,200 shares of common stock of the electric company will be issued and sold at $10 a share and the certificates for such shares will be deposited under a voting trust agreement. Voting trust certificates for 13,200 shares of such common stock will be issued under such voting trust agreement and will be distributed by the Guaranty Trust Co. of New York, the National Bank of Commerce in St. Louis or the Laclede Power & Light Co. The holders of voting trust certificates for common stock will control the election of the board of directors of the electric company to the same extent as though they were holders of common stock of that company."

Gas rates for St. Louis (Mo.) will be fixed upon a valuation of $52,260,000 for the property of the Laclede Gas Light Co. This amount, set by the Missouri P. S. Commission as a fair value for the property, has been agreed upon by the City of St. Louis and the company. The agreement to accept the Commission's valuation figure ends more than 8 years of litigation.—V. 123, p. 3183.

Laclede Power & Light Co.—*Offers Common Stock.*—

See Laclede Gas Light Co. above.

Louisville (Ky.) Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 100 and int. $2,000,000 additional 1st & ref. mtge. 30-year 5% gold bonds, series A of 1922, due 1952.

Company and its affiliated companies own and operate, without competition, electric power and light and natural and artificial gas systems serving Louisville and several adjacent communities having a total population of 360,000. In tnis territory the Louisville Gas & Electric Co. or its predecessors have operated continuously the gas business since 1838, and tne electric business since 1885.

Security.—Secured by a first mortgage on the pnysical property of the Louisville Gas & Electric Co. of Ky., subject only to the lien of $1,170,000 Louisville Lignting Co. 1st mtge. 5% bonds, which are secured by a closed first mortgage on the property formerly owned by that company. Tne 1st & refund mtge. bonds are additionally secured by pledge with the trustee of all mortgage obligations and stocks (except directors' qualifying shares) of affiliated companies. The value of the properties comprising the system is largely in excess of the mortgage bonds outstanding.

Capitalization (upon Completion of Present Financing).

Common stock, series A	$10,324,300
Common stock, series B	2,000,000
Preferred stock, 7% cumulative	11,489,000
Preferred stock, 6% cumulative	4,537,300
Sinking fund 6% debentures, series A, due 1937	4,864,300
1st and refunding mtge. series A 5s, 1952 (incl. this issue)	20,805,000
do Series B 5½s, due 1954	3,000,000
Louisville Lighting Co. 1st mtge. 5s, 1953 (closed)	1,170,000

Earnings of the Louisville Gas & Electric Co. (Ky.) and affiliated companies.

Years Ended Oct. 31—	1925.	1926.
Gross earnings	$7,620,246	$8,477,480
Oper. expenses, maint. and taxes	3,669,705	4,188,520
Net avail. for int., deprec., amort., divs., &c	$3,950,541	$4,288,960
Annual interest requirements on $24,975,000 mtge. bonds		1,263,750

Management.—The properties are under the management of Byllesby Engineering & Management Corp.—V. 121, p. 200.

Michigan Gas & Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., New York and Chicago, are offering at 97 and int., yielding about 5.20%, $661,000 1st mtge. 5% gold bonds, series B.

Dated Dec. 1 1926; due Dec. 1 1956. Int payable J. & D. in New York or Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 or any authorized multiple thereof. Red., all or part, at any time upon 30 days' notice at following prices and int. On or before Nov. 30 1931 at 105; after Nov. 30 1931 but on or before Nov. 30 1936 at 103; after Nov. 30 1936 but on or before Nov. 30 1941 at 102½; after Nov. 30 1941 but on or before Nov. 30 1946 at 102; after Nov. 30 1946 but on or before Nov. 30 1951 at 101; after Nov. 30 1951 but on or before Nov. 30 1956 at 100½; after Nov. 30 1955 at 100. Company will agree to reimburse the holders of series B bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. 4-mill-taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Central Trust Co. of Illinois and Aksel K. Bodholt, Chicago, trustees.

Issuance.—Authorized by the Michigan Public Utilities Commission.

Data from Letter of L. E. Myers, President of the Company.

Company.—Incorporated in 1904 in Michigan. Now owns and operates a group of public utility properties supplying, without competition, electric light, heat and power service to 24 communities and manufactured gas to nine communities. In addition the company wholesales electrical energy to the cities of Sturgis and Dowagiac, Mich. An interurban line 4½ miles long is also operated between the cities of Ishpeming and Negaunee. The territory served embraces well-known mining, manufacturing and agricultural sections and includes the cities of Cassopolis, Constantine, Three Rivers, Niles, Hancock, Houghton and Negaunee. The population served, directly and indirectly, is estimated to exceed 105,000. Approximately 98% of the present gross operating revenues are derived: rom electric light and power and gas, and 2% from railway service.

Security.—Direct obligation of the company and will, together with all other bonds at any time outstanding under the mortgage, be secured by an absolute first mortgage on all of the permanent property, rights and franchises of the company now owned and on all such property hereafter acquired on account of which bonds are issuable under the mortgage.

Earnings.—The earnings and expenses for the 12 months' period ended Oct. 31 1926, including for such period earnings and expenses of properties recently acquired, are as follows:

Gross earnings	$1,229,918
Operating expenses, maintenance and taxes	869,942
Net earnings	$359,976
Ann. int. requirement on co.'s total funded debt, incl. this issue	$137,138

Capitalization Outstanding (upon Completion of Present Financing).

Common stock ($100 par)	$1,556,000
Preferred stock, 6% cumulative ($100 par)	400,000
Prior lien stock, 7% cumulative ($100 par)	839,500
1st mtge & ref. (now 1st mtge.) gold bonds, series A, 6%, due Sept. 1 1943	1,734,800
1st mtge gold bonds, series B, 5% due Dec. 1 1956 (this issue)	661,000

Purpose.—The proceeds from the sale of these bonds will be used for the redemption of all underlying divisional bonds, for the acquisition of property, for reimbursing the treasury in part for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 122, p. 2949.

Middle West Utilities Co.—*Pref. Stock Sold.*—Utility Securities Co.; Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker, Anthony & Co.; Paine, Webber & Co., and Emery, Peck & Rockwood, are offering at market to yield about 6½%, $2,000,000 additional 7% cumulative preferred (a. & d.) stock. (See description in V. 123, p. 324.)

Data from Letter of Martin J. Insull, President of the Company.

Company.—Owns or controls public utility operating companies serving 1,739 communities in 19 of the principal States. These communities have an estimated population of over 3,817,000. In addition to the direct service of the subsidiaries, 365 other communities, with a total estimated population of 585,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of gas and electricity for light, heat and power, about 79% of the combined net earnings for the year ended December 31 1925, having its source in these departments of the business.

Properties.—The subsidiary companies have in operation 179 steam electric generating stations, 111 hydro-electric stations, 65 gas generating plants, 147 ice making plants, 8 heating plants, steam turbines of 552,000 h.p. capacity, water turbines of 247,000 h.p. capacity, 101 gas holders of 11,465,000 cu. ft. capacity, and gas mains totaling 2,378 miles. Electric transmission lines total 12,071 miles. The list of subsidiaries includes the following well-known public utility operating companies: Central Illinois Public Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Kentucky Utilities Co., Southwestern Gas & Electric Co., Wisconsin Power & Light Co., Central Maine Power Co., Public Service Co. of New Hampshire and the Twin State Gas & Electric Co.

Earnings.—The combined gross earnings of the subsidiaries have increased from $9,620,216 for the year ended April 30 1917, to $60,489,856 for the year ended Dec. 31 1925, an increase of over 528%. In the same period the net earnings increased from $3,502,756 to $19,934,305, an increase of over 470%.

Capitalization—	*Authorized.*	*Outstanding.*
Prior lien stock (par $100)	$50,000,000	$30,700,000
Preferred stock (par $100)	50,000,000	40,000,000
Common stock (without par value)	750,000 shs.	462,079 shs.

Purpose.—Proceeds of the sale of the preferred stock now offered are to be used in the acquisition of new properties, and for other general corporate purposes of the company.

Manual of Securities Issued.—

The company has issued as of June 30 1926 a manual giving a description of the company and its subsidiary companies. The booklet, which contains 105 pages of printed matter and statistics, gives the most complete description of the company and its subsidiaries ever made and is probably among the most exhaustive arrays of financial data ever offered for public consumption on any holding company in the United States.—V. 123, p. 2519.

Nevada, California & Oregon Telegraph & Telephone Co.—*Bonds Sold.*—Dean Witter & Co., San Francisco, have sold at 101 and int., to yield about 6.40%, $109,000 1st mtge. 6½% gold bonds, series A.

Dated Oct. 1 1926, due Oct. 1 1946. Principal and interest (A. & O.) payable at office of the Anglo-California Trust Co., San Francisco, Calif., trustee. Callable all or part on 30 days notice, on any int. date at 103 and int. The company agrees to pay the normal Federal income tax not to exceed 2%. Denom. $1,000.

Data From Letter of Scott Hendricks, President of the Company.

Company.—Is engaged in the telegraph and telephone business, primarily of a toll nature, in Lake County, Ore., in Washoe County, Nev., and in Modoc, Lassen, Tehama and Plumas counties, Calif. Company operates 661 miles of toll lines, and furnishes telephone or telegraph service to 65 communities having a combined population of approximately 50,000 persons. Its lines connect with the Bell Telephone System at Red Bluff and Quincy, Calif., and Reno, Nev., and with the Western Union Telegraph System at Quincy, Calif., and at Reno, Nev. Among the principal towns served are Susanville, Alturas, Westwood and Quincy, Calif., and Lakeview, Oregon.

Earnings.—Net income for the 3½-year period ending July 31 1926 (before depreciation and Federal taxes), available for interest charges on these bonds is as follows:

	—Calendar Years—			12 Mos. End
	1923.	1924.	1925.	*July* 31 '26.
Operating revenue	$51,852	$58,201	$68,934	$72,804
Expense	38,206	42,544	41,663	43,881
Profit (before deprec. & Federal taxes)	$13,645	$15,657	$27,271	$28,923

Purpose.—Proceeds will be used in part to finance extensions to the present system, retire outstanding bonds and for other corporate purposes.

Sinking Fund.—An annual sinking fund, beginning in 1930, in the amount of 1% of bonds outstanding, will be used either for additions and betterments to the present system, for the acquisition of new properties, or for the purchase and retirement of first mortgage bonds. Bonds so redeemed will be purchased in the open market up to the call price and, if not so obtainable, will then be called by lot.

New Jersey Power & Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 99 and interest $6,000,000 first mtge. 5% gold bonds, series due 1956.

Dated Aug. 1 1926; due Augl 1 1956. Interest payable F. & A. in New York and Chicago without deduction for Federal income taxes not in excess of 2%. c*Denom. $1,000, $500 and $100, and r $1,000 or multiples thereof. Redeemable, all or part, upon 60 days' notice to and including Aug. 1 1936, at 105 and interest, and thereafter at ¼ of 1% less for each elapsed year or part thereof. Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the following legally assessed personal property taxes; by Penn., not exceeding 4 mills; by Conn., not exceeding 4 mills; by Calif., not exceeding 5 mills, or by Maryland, not exceeding 4½ mills, per dollar per annum of the principal amount of bonds held; or for the Mass. income tax not exceeding 6% per annum of interest received on such bonds.

Issuance.—Authorized by the New Jersey P. U. Commission.

Legal investment for savings banks in Mass., Vermont and New Hamp.

Data from Letter of W. S. Barstow, President of the Company.

Company.—Owns and operates properties supplying electric light and power to 123 communities in the northwestern section of New Jersey, including Dover, Bernardstown, Hackettstown, Newton, Washington, Phillipsburg, Lambertville and Flemington. The territory served, embracing as it does a portion of the metropolitan district of New York City, fertile agricultural country and areas rich in natural resources, is particularly favorable for the distribution of electric energy. Company also supplies gas to Washington and Newton. The population of the territory served is estimated to be in excess of 156,000.

The properties of company form an important part of the Pennsylvania-New Jersey Power System of General Gas & Electric Corp. A 110,000-volt steel tower transmission line 47 miles long, extending from the Delaware River at Holland, N. J. (8 miles south of Phillipsburg) to Cover, 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 New Jersey Power & Light Co. at the Pennsylvania-New Jersey State line with those of Metropolitan Edison Co. and its subsidiaries, also controlled by General Gas & Electric Corp., and at the New Jersey-New York State line with Central Hudson Gas & Electric Co. and its inter-connections. This forms a unified power system extending through New York and the New England States across New Jersey and Pennsylvania and into Maryland, and is included in the Boston-Washington zone of the super-power survey made by the Department of the Interior of the United States Government. The inter-connection of these lines makes it possible for New Jersey Power & Light Co. to interchange power with the Metropolitan 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 Public Service Electric & Gas Co. Electric generating stations of Metropolitan Edison Co. and its subsidiaries and New Jersey Power & Light Co. have a total capacity of more than 195,000 k.w.

New Jersey Power & Light Co. will presently start 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.

Security.—Secured by a first mortgage on all of the property and franchises now owned exclusive of certain property specifically excepted from the lien of the mortgage and on all such property hereafter acquired not subject to liens existing at the time of acquisition, on which property the mortgage will be a direct lien.

Purpose.—These bonds, together with 25,000 shares of non par $6 cumulative preferred stock are being issued for and in connection with the construction and recapitalization program of the company, including the retirement of $5,956,000 first mortgage 5% gold bonds due Feb. 1 1936.

Earnings.—Gross earnings for the year ended Oct. 31 1926 of properties now owned were $2,420,283, and net earnings before depreciation, $902,240. Annual interest on first mortgage 5% gold bonds, series due 1956, to be presently outstanding requires $300,000.

Sinking Fund.—Company covenants to pay to the trustee, so long as any bonds of series due 1956 are outstanding, on Feb. 1 1928, and on each Feb. 1 thereafter to and including Feb. 1 1936, 1%; thereafter to and including Feb. 1 1946, 1½%; and thereafter to and including Feb. 1 1956, 2% of the principal amount of such bonds outstanding at the time of such payments, against which payments the company is entitled to certain credits as provided in the mortgage.

Control.—The entire common stock is owned by General Gas & Electric Corp. See also V. 123, p. 3183, 3320.

Bond Redemption.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, has been authorized by the company to purchase any of the first mortgage 5% gold bonds, due Feb. 1 1936, on any date prior to Feb. 1 1927. Accordingly, upon the surrender of any such bonds to the trustee, the latter will pay 105 and interest to the date of such surrender. The bonds still outstanding on Feb. 1 next will be redeemed on that date at 105 and interest. (See V. 123, p. 3039.)—V. 123, p. 3320.

New York Railways Corp.—*Balance Sheet.*—

Assets—	*Dec.* 31 '25 $	*Oct.* 31 '26. $	*Liabilities*—	*Dec.* 31 '25 $	*Oct.* 31 '26. $
Cash	455,744	1,517,665	Taxes accrued	$77,030	$193,880
Special deposits	92,568	20,642	Accounts payable	838,213	378,434
Acc'ts receivable	303,030	353,528	Int. on fund. debt accrued	51,540	102,324
Int. & divs. rec'le	5,416	6,391	Rents accrued	13,133	21,667
Receiver, N. Y. Rys. Co. curr't acc't—balance	521,800	335,768	Other unfund. debt	2,695	3,042
Materials & supp.	447,425	424,956	Funded debt	25,535,472	26,279,875
Misc. investments	10,436,506	10,431,773	Contingent acc'ts	444,523	866,084
Fixed capital	20,030,781	x19,793,912	Misc. temp. credits	99,207	94,718
Bills & acc'ts rec'le from subsid's	1,200,690	1,551,707	Reserves y	4,641,187	y4,616,960
Misc. temp. debits	476,107	738,673	Cap. stock equity at May 1 1925	1,447,069	1,447,069
			Surplus	z819,997	z1,170,964
Total	33,970,066	35,175,015	Total	33,970,066	35,175,015

x Consisting of street railway, landed capital, $1,764,630; intangible street railway capital, $1,631,717; tangible street railway capital, $16,220,356; fixed capital other departments, $177,209; total, $19,793,912. y Consisting of maintenance and depreciation, $195,856; injuries to persons and property, $400,798; net obligations in re final accounting, $4,020,305; total, $4,616,960. z Not including accumulated and unpaid interest on income bonds, which interest has not been declared due and payable.—V. 123, p. 3320.

New York Telephone Co.—*Expenditures.*—

The directors have authorized the additional expenditure of $7,655,921 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $74,901,943, of which $60,059,521 was set aside for enlargement of plant facilities in the metropolitan area.

Individual Trustee.—

Augustus V. Heely, of Plainfield, N. J., has been appointed individual trustee of an issue of first and gen. mtge. sinking fund bonds, dated Oct. 1 1909, to succeed the late John H. Parsons.—V. 123, p. 3320.

New York Water Service Corp.—*New Stock Issue.*—

The company has sold an issue of preferred stock to Janney & Co. of Philadelphia. The bankers are expected to make a public offering of the shares next week.

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $400,000 to $7,500,000, to consist of $6,000,000 6% cumulative preferred stock and $1,500,000 common stock, par $100. See also V. 123, p. 3183, 3320.

Niagara Share Corp.—*Subscription Rights.*—

The stockholders were recently offered the right to subscribe on or before Dec. 31 for 15,000 shares of $6 cumul. pref. stock, no par value, at $92 per share, on the basis of one share of preferred stock for each 50 shares of common stock held. This offer was made to stockholders of record Dec. 18. The issue of preferred stock was authorized by the stockholders on Dec. 13 (not Dec. 10 as previously reported). See also V. 123, p. 3321.

Niles Gas Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 25-year 6% gold bonds, dated Aug. 1 1914, have been called for payment Feb. 1 next at 102 and int. at the Security Trust Co., trustee, 735 Griswold St., Detroit, Mich.

The holders of any of the above bonds may present same for payment at any time prior to Feb. 1 next at the Security Trust Co. and receive 102 and interest thereon to the date of presentation.—V. 120, p. 88.

Ninth Avenue RR.—*Merger.*—

See Eighth Avenue RR. above.—V. 123, p. 1877.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Nov.* 30—	1926.	1925.	1924.
Gross earnings	$12,000,145	$11,412,652	$9,966,290
Operating exps., incl. taxes & maint.	8,910,067	8,442,469	7,769,334
x Fixed charges	2,315,115	2,189,133	2,049,271
Net inc. avail. for repl., deprec. & corporate purposes	$774,963	$781,050	$147,685

x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 123, p. 2520.

Northwest Louisiana Gas Co., Inc.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $1,200,000 1st mtge. bonds, dated Dec. 1 1926, and an issue of $400,000 2d mtge. bonds dated Dec. 1 1926. See also V. 123, p. 3321.

Pacific Gas & Electric Co.—*Par Value of Shares Changed—To Issue Stock.*—

The California RR. Commission has authorized the company to split up its $100 par common stock on a 4 for 1 basis; also to issue and sell to employees $1,000,000 of preferred stock and $1,000,000 of common stock, over a period of 3 years.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	Liabilities—	Sept. 30 '26. $	Dec. 31 '25. $
Plants & proper.	288,402,233	273,815,668	Common stock	x52,865,115	48,130,848
Disc. & exp. on capital stock	9,166,155	9,001,485	1st pref do	x61,802,632	54,916,532
Investments	153,811	194,725	Cap. stk. of subs	2,037	16,304
Cash & bds. with trustees	872,021	380,356	Funded debt	171,215,000	161,852,800
Mat. & supplies	5,849,082	6,222,202	Accounts pay. & unaudited bills	1,471,488	2,193,477
Inst'l'ts rec from stock subs	351,667	342,762	Interest accrued	3,082,549	1,856,672
Bills & acc'ts rec.	5,148,368	5,298,989	Taxes accrued	y1,666,361	z2,581,675
Cash	6,571,989	1,538,865	Divs. declared	1,068,182	959,123
Adv. for constr.	3,368,580	1,727,155	Service billed in advance	5,392	1,150
Int.accr.on inv'ts	2,322	664	Other cur. liab.	1,495,266	1,708,760
Deferred charges	9,078,361	8,831,645	Reserves	23,373,361	22,556,895
			Surplus	10,917,205	10,580,281
Total	328,964,588	307,354,518	Total	328,964,588	307,354,518

x Includes stock subscribed for but not fully paid and issued. y For 1926 and 1927. z For 1926 only.—V. 123, p. 3322.

Pacific Telephone & Telegraph Co.—*To Increase Stock.*—The stockholders will vote Feb. 24 on increasing the authorized common stock from $53,000,000 to $103,000,000 preliminary to the issuance of rights to preferred and common holders. President Pillsbury indicates that about $25,000,000 additional stock will probably be issued.—V. 123, p. 2140.

Philadelphia Electric Co.—*Results in 1926.*—

The "Bulletin of the Philadelphia Electric Co. System," issued in Dec. 1926, says in part:

"We are approaching the close of another exceptionally fine year for the system. Our activities along every line show advances over our position 12 months ago. Physical improvements and additions to property have gone steadily forward since the first of the year; $12,000,000 have been expended to take care of present and future requirements and to improve present service. As the property grows additional employees are required and we now employ (in round figures) 7,000 men and women.

"During 1926 we again reduced our rates, and this reduction, in connection with the rate reductions of the past 5 years, total a cumulative saving to the community (compared with the rates in effect in 1921) of about $17,000,000. Despite that fact, the new business obtained and the stimulus which the low rates have given to the use of energy by old customers, have resulted in a very satisfactory increase in annual revenue.

"The increase in kilowatt hours sold during the first nine months of 1926, compared to the same period of 1925, was approximately 24%. This increase is a considerably greater percentage increase than the increase in customers or the increase in revenue. The lower rates answer the latter comparison, and therefore the deduction we have made concerning the increased use of electric appliances in the home is substantially proven.

"At the beginning of 1915, the company had 59,791 customers. By intensive sales efforts, made effective by means of the market survey, it has been possible to increase the number of customers from 69,141 on Jan. 1 1916, to 412,104 on Jan. 1 1926, a net gain of approximately 500%.

"Of the customers on Jan. 1 1916, only 26,000 were of the residence class. On Jan. 1 1926, ten years later, this number had grown to 319,000, or an increase of over 1,100%. It should be remembered that most of the homes in Philadelphia were built before electric wiring was commonly installed in moderately priced homes. For this reason a great deal of sales effort was necessary to induce the individual home owners to make the investment in wiring and equipment so that electricity service could be used. The success of the efforts of the commercial representatives is evidenced by the fact that during the last 6 years 176,588 old houses have been wired.

"Included in non-operating revenue are the net results of electric appliances sales. The gross revenue from the sale of electrical household devices will in 1926 total $2,750,000."—V. 123, p. 2778.

Pine Bluff Co.—*Bonds to Be Redeemed.*—

All of the outstanding 1st mtge. 5% and 6% gold bonds, due Jan. 1 1942, have been called for payment Jan. 1 1927 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 123, p. 2901.

Plattsburgh (N. Y.) Gas & Electric Co.—*Acquisition.*—

See Eastern New York Electric & Gas Co., Inc., above.—V. 122, p. 2949.

Public Service Corp. of New Jersey.—*Monthly Dividend of 50 Cents on 6% Preferred Stock—Sale of Pref. Stock.*—

The directors have declared an initial monthly dividend of ½ of 1% on the 6% pref. stock, payable Jan. 31 to holders of record Jan. 7. Previously quarterly dividends of 1½% had been paid on this issue, the last payment being made on Dec. 31 1926.

The corporation announced on Dec. 2[illegible] that it had received subscriptions for 47,167 shares of 6% cumul. pref. stock, par $100 each, in the customer-ownership sales campaign which ended on Dec. 15. The stock was sold to 10,093 persons, the average purchase being 4.7 shares.

Since May 1921 the corporation has conducted 10 customer-ownership campaigns and has sold 409,166 shares, par $100 each. The stock was sold to 92,817 persons, making an average of 4.4 shares per subscriber. Most of the stock is sold on the installment payment plan.—V. 123, p. 2901.

Public Service Co. of Okla.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% on the outstanding common stock (par $100), payable Jan. 1 1927. Books closed Dec. 24 1926 and reopen Jan. 3 1927. The previous dividend was at the rate of 8% per annum, while the one paid on June 30 last totaled 3%. Including dividend payable Jan. 1, distributions on the common stock totaled 8%.—V. 123, p. 1115, 983.

Public Service Electric & Gas Co.—*Control System.*—

The company on Dec. 30 placed in operation the largest centralized load dispatching system in the United States, it is announced. This new system controls the transmission and distribution of electricity generated in the company's 10 big power plants. This new load dispatching system is the nerve center of the organization and controls the entire northern and central New Jersey division. Heretofore the load dispatching for North and Central New Jersey has been divided among Essex, Marion and Metuchen stations. In the future, operations will be directed from Newark, N. J.—V. 123, p. 3184.

Public Service Ry. (N. J.).—*Fare Increase Delayed.*—

Proposed changes in 11 fare zones in northern New Jersey which this company and the Public Service Transportation Co. sought to make effective on Jan. 1 were suspended by the New Jersey P. U. Commission on Dec. 24 for 3 months pending the outcome of a hearing called for Jan. 19 at Newark, N. J., to inquire into the new schedule.—V. 123, p. 2520.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Resumes Common Dividend—Interest on Income Bonds.*—

The directors have declared a dividend of 4% ($1 a share) on the common stock, par $25, payable Dec. 31 to holders of record Dec. 30. This is the first disbursement on the issue since Jan. 15 1912, when a distribution of 1% was made. Control of this company is held by the Shawinigan Water & Power Co.

The interest on the income bonds for the half year ending Dec. 31 1926 was recently declared, payable March 1 1927.—V. 122, p. 2043.

San Francisco-Sacramento RR.—*Western Pacific RR. Interests Agree to Advance Funds to Pay Bond Interest and Redemption Payments on Bonds—Offer of $5 a Share Made for Common Stock.*—The directors, in a letter to the stockholders dated Dec. 6, says:

As you know, for quite some time past, the financial condition of the company has been most critical owing to the fact that its income has not been sufficient to meet bond interest and accruing redemption payments upon its bonds, not to mention necessary capital expenditures.

On Jan. 1 1927, there will become due $23,640 of bond int., and $42,000 bond redemption. The company has not sufficient funds to meet these demands, and naturally unless they are met, the bond holders will foreclose with a resultant wiping out of both preferred and common stock issues.

The officers of the company have been diligently seeking a method of preventing this catastrophe and have finally succeeded in interesting the Western Pacific RR. interests in the future possibilities of the Short Line Road. These interests have agreed to advance $75,000 which will be sufficient, among other things, to meet the January bond interest and redemption, which advances, together with past advances, are to be secured by a second mortgage on the road.

Coupled with this loan, your officers have also succeeded in procuring an offer of $5 a share for 40,000 shares of the outstanding common stock, provided of course, that the holders of at least 40,000 shares of this common stock avail themselves of the offer.

The undersigned, who are the members of the board of directors of the San Francisco-Sacramento RR. and who have no interest in the matter other than the interest of the stockholders, as individuals unqualifiedly recommend to the stockholders the acceptance of the $5 offer for their shares of stock for the following reasons: (1) Considering the financial condition of the road, the offer is liberal; (2) The Western Pacific interests in making any offer at all, do so in order to secure operating control of the road so as to effect economies by joint operation and protect their loans. If they cannot secure this stock through ownership they will ultimately have to resort to collection of their loans through foreclosure and the stockholders would be in the same unpleasant position as they now find themselves.

The offer is a definite offer to the extent of 40,000 shares only; and the bank will accept stock above that amount conditional upon acceptance thereof by the purchasers. In order to avail themselves of the offer, stockholders should deposit their stock with the Wells Fargo Bank & Union Trust Co., Market & Grant Ave., San Francisco, immediately as the offer will not be outstanding after March 1 1927.

[Signed by John I. Walter, Louis Rosenthal, Henry T. Scott, Chas. E. Virden, H. A. Mitchell, Jesse H. Steinhart, Walter Arnstein, H. J. Sutherland and S. H. Palmer.]—V. 122, p. 884.

Shawinigan Water & Power Co.—*Split Up Shares.*—

The stockholders on Dec. 16: (1) changed the par value of the capital stock from $100 to shares of no par value; (2) authorized the exchange of four shares of no par value stock for each share of $100 par value, and (3) increased the number of shares from 275,000 to 1,100,000.

The directors have fixed Feb. 1 1927, as the date on and after which all outstanding stock certificates must be surrendered for conversion through the company's transfer agent, the Royal Trust Co., 105 St. James St., Montreal, Canada.

The last dividend payable on the par value shares will be for the quarter ending Dec. 31 1926, and all no par value shares issued on conversion will rank for whatever dividend may be declared for the quarter ending on March 31 1927.—V. 123, p 2779

South Carolina Power Co.—*Consolidation.*—

This company has been organized to acquire the properties of the Charleston Consolidated Ry. & Lighting Co., the Charleston Consolidated Ry., Gas & Electric Co., the Charleston Gas Light Co. and the Charleston-Edison Power Co.

The South Carolina Power Co., control of which is vested with the Southeastern Power & Light Co., is capitalized at 75,000 shares of 6% 1st pref. stock, 25,000 shares of 6% 2d pref. stock and 1,000,000 shares of $10 par common stock. All common and 2d pref. stock of the new company will be held by the Southeastern company. No immediate public financing is contemplated, it is said.

See also Charleston Consolidated Ry. & Lighting Co. above.

Southeastern (Mass.) Power & Elec. Co.—*Rates.*—

The company has reduced the maximum rate for electricity for house lighting from 15½ cents to 15 cents, net, effective Jan. 1 1927.—V. 122, p. 2330.

Southeastern Power & Light Co.—*Consolidation of South Carolina Properties.*—

See Charleston Consolidated Ry. & Lighting Co. and South Carolina Power Co. above.—V. 123, p. 3322.

Southern Gas & Power Corp.—*New Control.*—

We have been informed that control of the above company has been acquired by the Central Public Service Co. See also V. 123, p. 3186.

Texas Power & Light Co.—*Acquisition of Add'l Properties*

Thirty-five electric properties in Texas formerly owned by the Texas Public Utilities Co. and the Mineral Wells Electric Co. have been taken over by the Texas Power & Light Co. Both the companies first named have previously been associated with the purchasing company under Electric Bond & Share Co. control, so that no change in basic ownership is involved. The properties transferred, as listed by C. E. Calder, President of the Texas Power & Light Co., are situated at Brenham, Lampasas, Copperas Cove, Dale, Killeen, Llano, Lometa, Lytton Springs, Lockhart, San Saba, Cameron, Buckholtz, Pettibone, Sulphur Springs, Como, Cooper, Clarksville, Annona, Lufkin, Bellville, Bastrop, San Marcos, Staples, Martindale, Maxwell, Reedville, Kerrville, Center Point, Elgin, Jackboro, Mineral Wells, Oglesby, Marble Falls, Manor and McDade. ("Electrical World")—V. 123, p. 2779.

Texas Public Utilities Co.—*Sale of Properties.*—

See Texas Power & Light Co. above.—V. 119, p. 2880

Tonawanda Power Co.—*Merger Approved.*—

The New York P. S. Commision has authorized this company to merge with the Grand Island Light & Power Corp. The Grand Island corporation was organized a few years ago and all of its capital stock has been acquired by the Tonawanda company.—V. 121, p. 709.

Underground Electric Railways Co. of London, Ltd.—*Reorganization of Share Capital Operative.*—

The reorganization of the share capital of the company approved by the shareholders on July 29 last and sanctioned by the High Court of Justice in an order made Oct. 13 last, has become operative. A digest of the plan follows:

Old Capitalization.—The share capital of the company is £5,060,034 16s., divided into 500,000 ordinary shares of £10 each and 1,200,696 "A" ordinary shares of 1s. each. Of these there have been issued:

500,000 ordinary shares of £10 each (fully paid)	£5,000,000
1,198,980 "A" ordinary shares of 1s. each (fully paid)	59,949
Total issued share capital	£5,059,949

Under the agreement under which the company acquired its original undertaking, the vendors to the company were given the right (subject to prior payment of 5% cumulative dividend to the end of such year on the capital for the time being issued and paid up) to receive out of the profits available for dividend in respect of each year a sum equal to 3% on the £5,000,000 original ordinary share capital of the company, and certain further participations in profits, and were also given the right to receive in a winding up one-half of the surplus assets remaining after repayment of the entire paid-up share capital. The above rights of the vendors were by deed dated Sept. 8 1902 assigned to and vested in the Central Union Trust Co. of New York, and were by such deed divided into 5,000,000 shares in respect of which the trust company has issued certificates (called "contingent certificates") entitling the holders to have distributed among them in proportion to the number of shares represented by the contingent certificates held by them respectively anything received by the trust company in respect of the said rights. By supplemental deed dated March 28 1912 the rights of the trust company and the contingent certificate holders as regards possible participation in profits and assets were further restricte to permit of the issue of the "A" shares with the rights hereinafter mentioned. As no dividend has ever been paid on the company's ordinary share capital, the arrears of the 5% cumulative dividend payable thereon before the contingent certificate holders can receive anything in respect of such certificates already amount to upwards of £5,300,000, so that the prospect of the contingent certificate holders ever receiving anything is remote.

The rights of the ordinary shareholders and the "A" ordinary shareholders *inter se* are as follows:

The "A" ordinary shareholders take approximately one-third of any profits distributed. The ordinary shareholders (subject to the rights of the contingent certificate holders) take the balance.

Capital.—In a winding up the whole of the capital paid up on the ordinary shares is first payable. Any balance of distributable assets belongs as to approximately one-third to the "A" ordinary shareholders and as to the balance (subject to the rights of the contingent certificate holders) to the ordinary shareholders.

Voting.—On a poll at general meetings every ordinary share carries one vote, but the "A" ordinary shares carry one vote only for every 20 such shares.

Digest of Scheme.

1. Company's capital shall be reorganized and increased so as to be £5,068,878, divided into 5,068,878 ordinary shares of £1 each, all ranking *pari passu* and each carrying one vote on a poll at general meetings. Such reorganization and increase of capital shall be effected substantially as follows:

(*a*) The existing 500,000 £10 ordinary shares shall be subdivided into 5,000,000 £1 ordinary shares.

(*b*) Of such 5,000,000 £1 ordinary shares, 3,550,000 shall be retained by the existing ordinary shareholders and the remaining 1,450,000 (to be contributed by the ordinary shareholders at the time when this scheme becomes operative in proportion to their holdings) shall be forfeited or surrendered to the company and be available for re-issue by it. Whenever on a forfeiture or surrender of any ordinary shareholder's exact proportion of the said 1,450,000 shares such shareholder would be left with a fraction of £1 ordinary share, the entire share shall be forfeited or surrendered, and the shares representing such fractions shall be sold by the directors and the proceeds paid to the shareholders entitled to such fractions in due proportions.

(*c*) All the 1,198,980 issued "A" ordinary shares of 1s. each shall be forfeited or surrendered to the company and shall be consolidated into 59,949 ordinary shares of £1 each and be available for re-issue by the company as such.

(*d*) 8,843 new ordinary shares of £1 each and 4 new ordinary shares of 1s. each shall be created.

(*e*) The 1,716 unissued "A" ordinary shares of 1s. each in the present capital and the 4 new ordinary shares of 1s. each to be created as above provided shall be consolidated into 86 ordinary shares of £1 each.

2. The 8,929 unissued ordinary shares of £1 each in the increased and reorganized capital shall be paid up in full by the appropriation to the payment of such shares by way of capitalization of profits of £8,929 undivided profits of the company, part of the undivided profits standing to credit of profit and loss account.

3. The company shall allot and issue to the holders on the date of the cancellation thereof of the 1,198,980 issued "A" ordinary shares in substitution for such shares and in proportion to the number of such "A" shares formerly held by them 1,318,878 fully paid £1 ordinary shares in the increased and reorganized capital (being 11 £1 ordinary shares for every 10 1s. "A" ordinary shares formerly held) but so that no such former holder of any "A" shares shall be entitled to have allotted or issued to him any fraction of a £1 ordinary share but such of the said 1,318,878 fully paid £1 ordinary shares as but for this provision would have been distributable in fractions, shall be sold by the directors and issued to the purchasers thereof and the net proceeds distributed in sterling in London among the former holders of "A" shares who, but for this provision, would have been entitled to such fractions, in due proportions.

4. The company shall allot and issue to the Central Union Trust Co. of New York as trustee for the contingent certificate holders and for distribution among them or its nominees 200,000 fully paid £1 ordinary shares in the reorganized capital of the company in complete satisfaction and discharge of all rights of the trust company or the contingent certificate holders (as assignees of the original vendors to the company or otherwise) to participate in future profits of the company or in surplus assets in a winding up. Provided always that no contingent certificate holder or other person shall be nominated to receive an allotment of any fraction of a £1 ordinary share but such of the said 200,000 fully paid £1 ordinary shares as but for this provision would have been distributable in fractions, shall if the trust company so requests be sold by the directors and issued to the purchasers thereof and the net proceeds paid to the trust company in sterling in London for distribution among those contingent certificate holders who, but for this provision, would have been entitled to such fractions in due proportions.

5. The ordinary shares to be allotted and issued credited as fully paid up to the former holders of the "A" ordinary shares and to the Central Union Trust Co. of New York or its nominees shall consist of the 1,450,000 fully paid £1 ordinary shares to be forefited or surrendered to the company pursuant to Clause 1 (b) hereof, the 59,949 further fully paid £1 ordinary shares resulting from the forfeiture or surrender of the 1,198,980 fully paid 1s. "A" shares and their conversion into £1 ordinary shares provided for by Clause 1 (c) hereof and the 8,929 unissued £1 ordinary shares in the increased and reorganized capital to be paid up in full before issue out of undivided profits as provided for by Clause 2 hereof.—V. 123, p. 2392.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings of subsidiary companies	$40,992,894	$35,980,974
Operating expenses	18,825,181	16,283,143
Maintenance, chargeable to operation	2,425,441	2,294,853
Taxes, general and income	3,156,499	3,074,030
Net earnings of subsidiary companies	$16,585,774	$14,328,948
Non-operating earnings	1,755,555	2,091,575
Net earnings, all sources	$18,341,329	$16,420,522
Int. on bonds & notes of sub. cos. due public	$4,353,915	$4,215,646
Divs. on pref. stocks of sub. cos. due public & proportion of net earns. for com. stock not owned by company	2,939,461	2,519,366
Interest on funded debt	3,253,170	2,346,797
Other interest	460,861	257,551
Prior preferred stock dividends	566,732	483,604
Preferred stock dividends Class "A"	1,005,410	859,160
Preferred stock dividends Class "B"	324,000	333,167
Surplus earnings available for depreciation, amortization and common stock dividends	$5,437,780	$5,405,232

—V. 123, p. 3039.

United Rys. Co. of St. Louis.—*Bond Interest.*—

On Jan. 1 1927 interest will become due on the 1st gen. mtge. 4% gold bonds now on deposit with various depositaries for the account of the bondholders' protective committee. No interest warrants are attached to the certificates, and in order to collect the interest due it will be necessary for the holders to forward such certificates of deposit to the issuing depositary.

The protective committee (Breckenridge Jones, Chairman) in a notice to holders of the 1st general mtge. 6% gold bonds, states that on Jan. 1 1927 interest will become due on bonds of this issue and now on deposit with various depositaries for the account of the bondholders' protective committee. No interest warrants are attached to the certificates and in order to collect the interest due it will be necessary for the holders to forward such certificates of deposit to the issuing depositary. Interest will then be paid on the certificates and notation to that effect endorsed thereon. The certificates of deposit will be returned.—V. 123, p. 713, 208.

West Boston Gas Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has authorized the issuance by the company at par ($25) of 14,000 additional shares of capital stock, the proceeds of which are to be used to pay obligations incurred for capital expenditures —V. 123, p. 3040.

Western United Gas & Electric Co.—*Earnings.*—

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings	$6,701,016	$5,997,258
Net earns. after oper. exp., maintenance & taxes	3,057,881	2,601,195

The balance sheet as of Nov. 30 1926 shows total assets, $46,003,423. Current assets total $3,578,602, and current liabilities $2,851,282.—V. 123, p. 2263.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Arbuckle Bros. advanced price 5 pts. to 6.25c. per lb. on Dec. 31.

Milk Price Reduced in Boston.—New England Milk Producers Association reduces price 1 cent per qt. to 14@14½ cents following chain store price reduction from 13 to 12 cents per qt.—"Wall St. Journal" Dec. 29, p. 11.

American Brass Co. Reduces Prices.—Brass, copper and nickel silver materials including seamless tubing and scrap have been reduced ¼c. per lb.—"Wall St. News" Dec. 29 (slips).

Structural Steel Workers in Pittsburgh Present Demands.—Ask 5-day week, increase in wages from $1 50 to $1 75 per hour and assurance that the union representative on any job shall not be discharged for any reason. Employers through the Building Trades Employers' Association, state conferences will be held.—"N. Y. Times" Dec. 30, p. 12.

Passaic (N. J.) Textile Strike Declared Still On.—Forstrmann Co., largest mill, has made no terms. Settlements made with Botany, Dundee and Passaic Worsted means that about 50% of workers will regain their jobs. —"N. Y. Times" Dec. 27, p. 7.

Furriers Strike Which Lasted 18 *Weeks Costs* $840,000.—Union paid out $556,174 in strike relief to members. Won 40-hour week.—"New York Times" Dec. 29, p. 23.

Matters Covered in "Chronicle" Dec. 25: (a) Senate passes resolution calling for inquiry by Federal Trade Commission regarding stock dividends of corporations.—p. 3233. (b) Oil industry names arbiter to control marketing gasoline and petroleum products.—p. 3244. (c) Walker D. Hines to head Cotton Textile Institute, Inc.—p. 3256. (d) Data on cotton situation. —pp. 3257, 3258.

Abitibi Power & Paper Co., Ltd.—*Acquires Mattagami Properties—Proposed New Financing.*—

L. R. Wilson, Vice-Pres. & Managing Director, has announced that the company has acquired, through a subsidiary, the entire undertakings, properties and assets of the Mattagami Pulp & Paper Co., Ltd., of Smooth Rock Falls, Ont., Can., about 60 miles from Iroquois Falls, Ont., where the Abitibi company's paper mill is located. The Mattagami company has just recently been discharged from bankruptcy, but G. T. Clarkson, the former receiver, will continue in charge for a few weeks, pending the completion of the necessary legal formalities in connection with the transfer.

The Mattagami mill now makes about 200 tons of sulphite pulp daily, one-half of which is bleached and the balance easy bleaching, and will continue to produce these grades of pulp, which find a ready market in the United States.

On Oct. 11 1926 the assets of the Mattagami company were sold at public auction in Toronto to I. W. Killam, Pres. of the Royal Securities Corp., for $7,250,000 (see Mattagami company in V. 123, p. 2004).—V. 123, p. 3186.

Adams-Franklin Building (Corp.), Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $4,000,000 1st mtge. fee 6¼% serial gold bonds at prices to yield from 6.10% to 6.25%, according to maturity.

Dated Oct. 1 1926. Maturities, annually Oct. 1 1930 to Oct. 1 1941. Callable on any interest date on or prior to Oct. 1 1931 at 102; subsequent to Oct. 1 1931 and on or prior to Oct. 1 1936, at 101½, and subsequent to Oct. 1 1936 at 101. Federal income tax to the extent deductible at the source, but not in excess of 2%, paid by borrower. Following State taxes refunded upon proper application: Calif., 4 mills; Colorado, 5 mills; Iowa, 6 mills; Kansas, 2½ mills; Kentucky, 5 mills. Int. payable A. & O.

Security.—The bonds are secured by a first mortgage on a 16-story and basement store and office building, now in the course of construction, and a 5-story completed mercantile section adjoining it, together constituting one building; also the land owned in fee thereunder, fronting approximately 196 feet on W. Adams St. and 199 ft. on S. Franklin St., Chicago (the north 20 feet thereof being subject to an easement for alley). The building now being erected has openings into the adjoining section so that upon completion both may be maintained and operated as a single unit.

Earnings.—The net annual earnings of the property, after liberal deductions for operating expenses, taxes and insurance, and an ample allowance for vacancies are estimated at $502,273, which is more than twice the greatest annual interest charge and greatly in excess of the combined annual interest and principal charge.

Valuation.—The land and building have been appraised upon completion of the new building and under normal occupancy by Mark Levy & Brother, business property specialists and appraisers, at $6,616,000, making this issue 60.5% of the appraised value of the property.

Ajax Rubber Co., Inc.—*To Offer* 200,000 *Shares of Additional Stock to Shareholders.*—The stockholders of record Jan. 5 will be given the right to subscribe on or before Jan. 27 for 200,000 additional shares of capital stock (no par value) at $10 per share, in the ratio of two new shares for each 5 shares held. Subscriptions are payable at the Central Union Trust Co., 80 Broadway, N. Y. City. Pres. Joseph C. Weston says in part:

While throughout the period of high crude rubber costs we were able to finance our requirements without seeking additional capital, yet the volume of our business is expanding and changes in manufacturing facilities are contemplated which it is expected will reduce costs and enhance profits, for which purpose these funds can be advantageously employed.

Considering the constantly increasing number of automobiles in service, there is in the writer's opinion good reason to feel that the year of 1927 will be even greater from a standpoint of demand for tires for renewal purposes than the industry has experienced in any previous year, and with a more stabilized rubber market, which it is felt will be experienced, the year of 1927 should prove a profitable one in the tire industry.—V. 123, p. 3322

Alabama Co.—*Bonds Called.*—

All of the outstanding 8% 10-year gold bonds due 1931 have been called for payment March 1 1927 at 105 and int. at the Baltimore Trust Co., Baltimore, Md.—V. 122, p. 2654.

Allied Chemical & Dye Corp.—*Dividend Rate Increased.*—The directors on Dec. 28 declared a quarterly dividend of $1 50 per share on the outstanding 2,178,109 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 14. Dividends at the rate of $4 per annum ($1 quarterly) had been paid on this issue from May 2 1921 to Nov. 1 1926, inclusive.—V. 122, p. 1905.

American Brown Boveri Electric Corp.—*Contracts.*—

Complete equipment for two substations to supply the entire electric power for the street railway system of Bridgeport, Conn., will be furnished by the corporation. The contract has just been placed by the Connecticut Co., which operates the street railways in Bridgeport and is controlled by the New York New Haven & Hartford RR. The larger substation will have 6,000 k.w. capacity and the other 2,400. The equipment will consist of Brown Boveri mercury arc rectifiers, with complete complement of transformers, switchboard and controlling switch gear for both inside and outside substations.

The corporation has also been awarded the contract, among others, for two 5,000 k.w. back-pressure turbine generators for the Dow Chemical Co. of Midland, Mich.—V. 123, p. 2904.

American Can Co.—*No Extra Dividend on Common Stock.*—The directors on Dec. 28 declared the usual quarterly dividend of 2% on the outstanding $61,849,950 common stock, par $25, payable Feb. 15 to holders of record Jan. 31. On Feb. 15 1926 the company paid an extra dividend of 3% on the common stock in addition to a regular quarterly dividend of 1¼%. Record of dividends paid on the common stock follows:

	1923.	1924.	1925.	1926.	Feb. 15 '27.
Regular quarterly	5%	5%	5%	x7¼%	2%
Extra (in cash)	---	---	2%	3%	---
Extra (in stock)	---	---	---	50%	---

x Includes 1¼% in the 1st quarter and 2% in each of the next three quarters.—V. 123, p. 1764.

American Credit-Indemnity Co. of N. Y. (St. Louis, Mo.).—*Rights—To Continue Present Rate of Dividends.*—

The stockholders of record Nov. 8 1926 were recently offered the right to subscribe on or before Dec. 10 1926 for the 3,670 shares of unissued capital stock (par $25) at $50 per share. We have been advised that all of this stock has now been fully subscribed. Subscriptions were payable at the office of the company, 511 Locust St., St. Louis, Mo.

The directors contemplate a continuance of the present dividend policy of the company, which has been to pay $1 per share quarterly, or 16% annually. The first dividend on the stock to be issued will be payable at the next quarterly dividend period in January.

Earnings for 1926 will, it is announced, be nearly 3 times dividend requirements.

Officers are: J. F. McFadden, President; A. L. Shapleigh, Harry H. Haeussler and G. V. Lyddone, Vice-Presidents; L. J. Nouss, Vice-President and Secretary; Geo. B. Brownlee, Treasurer.

Balance Sheet, Sept 30 1926.

Admitted Assets—		*Liabilities*—	
Federal Govt. bonds	$1,117,464	Capital stock issued	$908,250
State and municipal bonds	434,473	Policy reserves	1,626,608
Railroad bonds	985,715	Claim reserves	91,531
Public utility, &c. bonds	622,089	Res. for resisted losses	74,277
Stocks	168,452	Res. for taxes (est.)	28,085
Cash	286,789	Res. for other liabilities	27,743
Accrued interest	45,460	Res. for div. pay. Oct. 1 '26	36,330
Premium notes	149,550	Additional res. for losses	150,000
		Surplus	867,168
Total	$3,809,992	Total	$3,809,992

	1925.	1926.
Premiums, first 9 months	$1,539,453	$1,604,054
Net loss payments and loss expense, 1st 9 months	716,777	755,665

American Home Security Corp.—*Bonds Offered.*—Nehemiah Friedman & Co., New York, are offering at 100 and interest, $250,000 collateral trust 6½% gold bonds, third series.

Dated Dec. 1 1926; due Dec. 1 1936. Central Trust Co. of Illinois, Chicago, trustee. Collateral insured against loss by the Metropolitan Casualty Insurance Co. of New York. A sinking fund operates annually beginning Jan. 31 1928, which will purchase up to 5% of the largest amount of bonds outstanding at not exceeding 100 and interest by tender to the trustee. Interest payable J. & D. Principal and interest payable at Central Trust Co. of Illinois or Seaboard National Bank of New York in U. S. gold coin without deduction for normal Federal income tax up to 2%. Taxes of any State refundable, up to 5 mills per annum, if requested within 60 days after payment. Denom. $1,000 and $500 c*. Redeemable, all or part by lot, on any interest date on 60 days' notice at 100 and interest, plus a premium of ½ of 1% for each year or fraction by which maturity is anticipated.

Business.—Corporation buys for its own permanent investment, carefully selected amortized mortgages on homes of moderate cost, the average loan at this time being approximately $1,632. The corporation purchases only such mortgages as represent 75% or less of the cash value of the mortgaged property, as determined by independent appraisals acceptable to the trustee and approved by the Metropolitan Casualty Insurance Co., New York. Amortized mortgages of this class secured not only by improved real estate but also by the tenacity and earning capacity of the American home owner, have a remarkable record for prompt payment. Under carefully drawn restrictions of a trust indenture, the corporation from time to time pledges the mortgages so purchased with the Central Trust Co. of Illinois, as trustee, as part of the security for its 6½% collateral trust bonds.

Security.—These bonds are the direct obligation of the corporation. They must at all times be secured by collateral acceptable to the insurer, and pledged to the Central Trust Co. of Illinois as trustee, consisting of (a) amortized mortgages on homes, and (b) cash or bonds listed on the New York Stock Exchange, in the proportion of $1,200 of collateral to each $1,000 American Home Security Corp. bond. At least $200 of this collateral must at all times be in the form of cash or listed bonds.

American Ice Co.—*Extra Dividend of 2%.*—The directors on Dec. 28 declared an extra dividend of 2% on the outstanding common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 25 to holders of record Jan. 7. An extra distribution of like amount was made on this stock on Jan. 25 1926.

There was outstanding on June 30 last $9,927,000 common stock. —V. 123, p. 3323.

American Milling Co.—*Pays Extra Divs. in Cash and Stock.*

The company on Dec. 24 paid to common stockholders of record Dec. 20 a regular quarterly cash dividend of 2%, a special cash dividend of 2% and a 10% stock dividend. A year ago the company paid a special cash dividend of 4% in addition to the usual quarterly cash dividend of 2% on the common stock.—V. 122, p. 1614.

American Ship & Commerce Corp. & Subs.—*Earnings.*

Nine Months Ended Sept. 30—	1926	1925	*Inc (+) or Dec (—)*
Net results of operations	loss$937,504	$589,435	—$1,526,938
Interest	353,887	306,737	+47,150
Depreciation	488,278	710,398	—222,120
Net operating loss for period	$1,779,668	$427,700	—$1,351,968
Surplus adj. net., incl. profit on sale of capital assets	*Cr*919,319	*Dr*399,220	+1,318,539
Net loss after all charges	$860,349	$826,920	—$33,429

—V. 123, p. 3323.

American Writing Paper Co.—*Sale of Properties.*—

The sale of tne entire property of the company which was made at Windsor Locks, Conn., Dec. 27, to Williston Farrington and John C. Hart, representatives of tne reorganization committee, was completed in Holyoke at the general offices of the company wnen the sale procedure was again gone througn in conformity with an order from the Massachusetts courts. The sale price at the two sales totals $5,550,600. This opens the way for the reorganization plan to become effective. President S. L. Willson, receiver of the company, conducted the sale.

The following statement was issued from the company offices:

"One of the last steps in the reorganization of the company was completed Dec. 28 through the sale of the properties authorized in the final decree of foreclosure in the suit of the Old Colony Trust Co., representing the bondholders, against the American Writing Paper Co., which sale took place this morning at 10 o'clock at the main door of the company's office, 9 Main St., Holyoke.

"The properties were knocked down by the special master, Sidney L. Willson, to Charles S. Flanagan and Nobert W. Smith of New York, joint tenants and bidders representing tne reorganization committee, for the sum of $3,650,600. The properties were offered by parcels, but the total of such bids being less than the sum offered for the properties as an entirety, the properties were sold in their entirety for the sum of $3,650,600. This sum, together with the amount bid on the properties sold at Windsor Locks, Conn., Dec. 27, and autnorized in the final decree in the creditors' suit against the company, represent a total of $5,550,600.

"The sale which took place Dec. 27 at Windsor Locks has already been approved by the United States Federal Court for the Southern District of New York, and it is expected there will be little or no delay in tne confirmation of the sale held Dec. 28 under the decree of foreclosure.

"The final plans for the incorporation of the new company with its by-laws will be pushed without delay, and it is expected that the new company will be operating under the new incorporation soon after Jan. 1. In the meantime the receiver will continue to operate the plants for the benefit of tne new purchasers as of Dec. 29 1927. Further details with reference to the reorganization will be given out as soon as they are definitely determined.

"The plans recommended by the receiver for concentration upon the Holyoke mills are to be carried out, with the sale of the outlying mills with the exception of the Platner & Porter division at Unionville, Conn., and the Windsor Locks division at Windsor Locks, Conn., as contemplated.

"Of the original issue of bonds of the company outstanding, $12,000,000 less than $800,000 have not been deposited. Of the outstanding claims against the company amounting to approximately $3,100,000, less than $4,000 of the amount has not been deposited, and these consist of numerous small items. Of the preferred stock, about two-thirds of the number of shares outstanding were deposited under tne plan, and a few thousand shares of the common stock as well.

"The reorganization plan is one which—from tne records above given—seem to have been very generally approved as being equitable to all interests and to establish for the company an industrial character on sucn a sound basis as never before existed in the nistory of the company."

Stockholders' Protective Committee Issues Notice.—

Sol H. Bernstein, Sec. of the stockholders' protective committee, states: "The reorganization plan proposed by the receiver and allowed by the U. S. District Court for the Southern District of New York, practically deprives the preferred, and wholly deprives the common, shareholders of what the committee believe to be valuable property rights which the stocknolders have in their company. It is necessary that plans should be promptly formulated for the protection of the stockholders' rights in their property. To that end they are invited to communicate immediately with the committee. Address, 1440 Broadway, Room 1062, N. Y. City. —V. 123, p. 3187.

Anaconda Copper Mining Co.—*New Director.*—

John A. Coe has been elected a director, succeeding Charles F. Brooker, deceased.—V. 123, p. 714.

Atlantic Gulf & West Indies S. S. Lines.—*Earnings.*—

Period—	*Month of October* 1926.	*Month of October* 1925.	*10 Mos. End. Oct. 31* 1926.	*10 Mos. End. Oct. 31* 1925.
Operating revenues	$3,311,735	$3,658,162	$32,771,134	$26,722,021
Net after depreciation	360,264	498,968	2,207,990	3,730,072
Gross income	453,454	526,643	2,913,393	3,999,856
Interest, rents & taxes	233,431	256,541	2,379,943	2,046,977
Net income	$220,023	$270,102	$533,450	$1,952,879

Chairman Galen L. Stone died at Brookline, Mass., on Dec. 26.—V. 123, p. 3323.

Baker Block (Baker Bldg. Inc.,) Minneapolis, Minn.—*Bonds Offered.*—An issue of $750,000 (being the unsold portion of $1,250,000) 1st & ref. mtge. 6% sinking fund gold bonds, series A, is being offered at 97½ and int. by Robinson-Jenkins-Taylor Co., Minneapolis.

Dated Nov. 1 1926; due Nov. 1 1946. Int. payable M. & N., together with the principal, in U. S. gold coin at office of the Minnesota Loan & Trust Co., trustee. Denom. $1,000 and $500c*. Red., all or part, on any int. date after 60 days' notice at par and int., plus a premium of 2½% if red. on or before Nov. 1 1936, and thereafter at a premium of ¼% for each year or fraction thereof between date of redemption and date of maturity. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from moneys and credits tax in Minnesota.

Security.—These bonds are secured by a direct first mortgage on the land owned in fee (and leased for 100 years at a satisfactory rental), located at the corner of Seventh St. and Marquette Ave. (99 ft. 8 in. on Marquette by 175 ft. on Seventh St.) and appraised unimproved at $650,000, upon which will be erected at once an $800,000 modern store and office building; and by a direct mortgage on all the remaining holdings of the company in the block, subject only to $1,980,000 prior encumbrances, the retirement of which, if not otherwise provided for, will be effected by subsequent series of these bonds.

Based on the lowest of two appraisals by James Leck Co. and Pike & Cook of Minneapolis, as to the buildings, and on the lowest of three appraisals by Harry C. Brace, E. J. O'Brien and E. L. Somerville, of the Minneapolis Real Estate Board, as to the land, plus the cost of the building to be erected at the corner of Seventh St. and Marquette Ave., the valuation of the property comprising the Baker Block is $4,772,117, of which $2,792,117 is applicable as security to this issue, or over $2,230 for each $1,000 bond.

Earnings.—After giving consideration to the present earnings of the buildings already completed, Conklin-Zonne-Loomis Co., realtors, managers of many of the largest business properties in Minneapolis, estimate the minimum gross income of the properties covered by this mortgage will be in excess of $504,990, and that the minimum net annual income will be in excess of $287,590 per annum, exclusive of income from the building to be erected at the corner of Seventh St. and Marquette Ave. but inclusive of the $36,000 annual ground rent received for the land under such building.

Such net income, after deducting interest requirements of prior liens on a portion of the property, is equal to more than 2¼ times the greatest annual interest charge on this issue, and to more than 1.63 times the greatest combined annual interest charge and sinking fund requirements of this issue, and without such deduction as equal to more than 1½ times the greatest combined annual interest charges on this issue and on all underlying liens.

Purpose of Financing.—The proceeds of present financing will be used to retire certain existing mortgage indebtedness, to provide in part for the cost of completing buildings, to complete payments for the acquisition of fee and leasehold interests in the block, and for corporate purposes.

Bearium Bearings, Inc.—*Stock Sold.*—

An issue of about 10,000 shares of no par value capital stock was recently placed privately by Curtis & Sanger, Boston. The stock will be closely held, there being only about six stockholders. First National Bank, Boston, transfer agent.

The company is engaged in the manufacture of bearium, a high lead content bronze for bearings of every type and description. The officers and directors are: Howard Coonley (of Walworth Co.), Chairman, Boston; Henry G. Pagani, Pres. & Gen. Mgr., Buffalo; H. Maynard Rees, V.-Pres., Cleveland; F. A. Robertson, V.-Pres., New York; W. J. Hudy, V.-Pres. & Chief Engineer; Maulsby Kimball, Sec.-Treas.; W. G. Andrus, Buffalo; John T. Jantte, Chicago; E. P. Langworthy, Buffalo; Thomas Motley (of Curtis & Sanger), Boston; George Woodbreidge, Boston.

The Walworth Co. has a contract with the Bearium Bearings Co. to make the castings which are used by the latter. While the Walworth Co. is not financially interested in the Bearium company, its relations are rather intimate because of the fact that it will be the principal source of supply for the latter in the New England territory, Philadelphia and New York. Eventually these connections may be extended.

The Bearium company, which has been in business about 18 months, has developed a special process in the manufacture of bearings which has brought in substantial orders from representative concerns, as well as from the U. S. Navy. Company's present foundries are in Boston and Buffalo. Main office, Ellicott Sq., Buffalo.

Bethlehem Steel Co.—*Contracts for Power.*—

Officials of the company last week signed a $1,500,000 power contract for their Coatesville, Pa., shop with the Chester Valley Electric Co., a unit of the Municipal Service Co. which is a subsidiary of National Public Service Corp., according to an announcement. The contract calls for 12,000 h.p. of connected load for a period of five years.

The Coatesville shops have heretofore been supplied with power from their own steam plant. Construction work has been started to connect the Bethlehem plant with the Chester Valley station and the loan will be taken over when this work is completed.—V. 123, p. 2000.

Black & Decker Mfg. Co.—*Common Stock Increased.*—

The stockholders on Dec. 28 voted to change the authorized common stock from 40,000 shares, par $25, to 250,000 shares, no par value. Of the new stock, 100,000 shares are to be exchanged for the 40,000 shares of present common stock.

Tne stocknolders also voted to empower the directors to authorize the issuance from time to time of common stock without par value and securities convertible into shares of common stock without par value for such considerations as they may deem advisable.

The 40,000 authorized and outstanding shares of preferred stock, par $25, remain unchanged. See also V. 123, p. 3324

Calumet & Hecla Consolidated Copper Co.—*New Pres.*
James MacNaughton, Vice-Pres. & Gen. Mgr., has been made President to succeed R. L. Agassiz, who becomes Chairman of the Board. Mr. MacNaughton will continue his headquarters at Calumet, Mich.—V. 123, p. 2659.

Canadian Northern Prairie Lands Co., Ltd.—*Liquidating—To Dispose of Assets to New Company.*—
It is announced that at the adjourned special general meeting on Nov. 24 resolutions were passed for the winding-up of the company in accordance with the plan of reorganization (see V. 123, p. 2395). The liquidator is now in a position to issue checks for the cash payment on account of repayment of capital, being at the rate of $4 50 cash for each share. Shareholders on the London Register are requested to send their share certificates to the British Empire Trust Co., Ltd., Stafford House, 14-20, King William St., E.C. 4. Shareholders on the Canadian Register should send their share certificates unendorsed to I. C. Hall (liquidator), 411-416 Dominion Bank Bldg., Toronto, 2, Canada, or to the Canadian Bank of Commerce, Toronto, 2, Canada. Certificates for the debenture stock and the no par value shares of Canadian & Foreign Securities Co., Ltd., are to be distributed in due course, when the necessary formalities have been completed. Share certificates, deposited as aforesaid, will not be returned, but a receipt for same will be issued, along with the check for the cash payment. On surrender of this receipt at a later date, of which advice will be given, the certificates for the debenture stock and common shares of Canadian & Foreign Securities Co., Ltd., will then be issued. (London "Stock Exchange Weekly Official Intelligence.")—V. 123, p. 2395.

Canadian Property Co., Ltd.—*Sale.*—
S. W. Straus & Co., according to a dispatch from Toronto Dec. 28, came formally into possession of the head office premises of the Home Bank of Canada by bidding $340,000 at a sale held by order of the court. S. W. Straus & Co. underwrote a bond issue of $1,300,000 for Canadian Property Co., Ltd., in June 1923, the security being the premises of the bank. This issue was made just before the bank failed and the mortgage helped to undermine the credit of the bank.—V. 117, p. 92, 1020.

Carib Syndicate, Ltd.—*Deposit of Sub-Shares.*—
A committee appointed to protect and promote the interests of holders of sub-shares has sent a letter to all shareholders under date of Dec. 22 1926 requesting the deposit of all stock on or before Dec. 31 1926, with the Bankers Trust Co., 16 Wall St., depository for the committee. The committee, in its letter, among other things, proposes:
(1) To investigate the management and affairs of the company, and to ascertain the value of its properties; (2) to bring about such changes in the management and organization of the company as may seem, upon completion of the investigation to be in the best interests of the company and the stockholders; (3) to effect the substitution of new shares of stock of the company having full voting rights and of a conveniently marketable denomination, for the present non-voting sub-shares.
The committee further states that rapidly changing conditions in the world oil situation, and especially in Venezuela and Colombia, "makes it imperative that a comprehensive plan be promptly formulated and aggressively pursued to the end that the stockholders may enjoy the full benefits to be derived from the company's vast resources. In order to accomplish this, united action on the part of the sub-shareholders is essential, and accordingly the committee was formed with power to investigate and take such action as might seem advisable."
The committee which has arranged to send copies of the deposit agreement to all shareholders, registered and unregistered, is made up of the following: Arthur H. Bunker, Chairman; Marshall W. Pask, William B. Scarborough, James K. Trimble, and James A. Wilsey. Goodbody, Danforth & Glenn are counsel for the committee and Robert O. Dawson, Sec., 14 Wall St., N. Y. City.—V. 123, p. 3188.

Central Service Co., Des Moines, Ia.—*Bonds Offered.*—
A. C. Allyn & Co. are offering at 100 and int. $1,250,000 1st mtge. 15-year sinking fund 6½% gold bonds, series A.
Dated Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days' notice on any int. date to and incl. Oct. 1 1927, at 107½ and int., the premium decreasing at rate of ½% of the principal on each April 1 thereafter. Principal and int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund any taxes assessed and paid upon the income derived from or on the ownership of these bonds, under the laws of any State or possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or possession.
Sinking Fund.—Mortgage will provide for annual sinking fund payments beginning Jan. 1 1928, of 3% of the maximum amount of bonds of this series at any time issued, to be used for the purchase or redemption and cancellation of bonds of this series at not to exceed their then redemption price.

Data from Letter of Pres. Jos. Muelhaupt, Des Moines, Ia., Nov. 13.
Company.—Recently incorp. in Delaware and is taking over the properties formerly owned by Des Moines Ice & Fuel Co. and Consumers Ice Co. These companies and their predecessors have supplied ice in Des Moines for over 17 years and have been extending their field of operation to a constantly increasing territory surrounding and tributary to Des Moines. Central Service Co. plans the further extension of its business through the acquisition of existing ice manufacturing and distributing plants in neighboring territories and the intensive development of its field through establishment of additional ice stations and retail distributing points.
Company will own 2 modern ice manufacturing plants at Des Moines, located about 3 miles apart and so placed as to most efficiently serve the entire city and its environs. The manufacturing capacity of these plants is respectively 260 tons and 83 tons daily and the annual output of manufactured ice is about 100,000 tons. In addition, each plant has modern facilities for the harvesting and storage of natural ice for industrial and car icing purposes.
Earnings.—For the 4 years and 9 months ended Sept. 30 1926, net earnings available for interest, depreciation and Federal taxes from operation of the properties to be owned by Central Service Co. have averaged $264,363 annually, or over 3.25 times annual interest requirements on bonds of this issue to be presently outstanding. Earnings for the first 9 months of 1926 similarly computed were $232,941.

Cespedes Sugar Co.—*Bonds Called.*—
Certain of the outstanding first mortgage 7½% sinking fund bonds, dated Sept. 1 1924, aggregating $78,000, have been called for payment March 1 at 105 and interest at the office of J. & W. Seligman & Co., 54 Wall St., New York City.—V. 123, p. 89

Chicago Pneumatic Tool Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 1½% on the outstanding $10,408,600 capital stock, par $100, payable Jan. 25 to holders of record Jan. 15. This compares with quarterly dividends of 1¼% each paid since 1923.—V. 123, p. 2001.

Chile Copper Co.—*Bonds Called—Earnings.*—
All of the outstanding collateral trust, series A, convertible 6% gold bonds, dated April 1 1917, have been called for payment April 1 next at 110 and interest at the Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City. These bonds are convertible into capital stock at $35 a share at any time on or before March 21 1927.
The financial outcome of the Chile Copper Co. and Chile Exploration Co. combined, based on copper sales, shows for the quarter and nine months as follows:

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Total sales (pounds)	46,675,530	55,200,026	154,758,757	149,460,644
Gross receipts	$6,783,228	$8,071,597	$22,205,545	$21,729,665
Expenses & charges x	4,355,801	4,795,362	13,617,260	12,850,784
Surplus	$2,427,427	$3,276,235	$8,588,285	$8,878,882

x Including depreciation, amortized discount on 6% convertible bonds, due 1932, accrued Federal taxes and accrued bond interest.
For the 9 months ended Sept. 30 1926 there were treated 5,997,540 tons of ore averaging 1.52% copper, from which were produced 163,937,353 pounds of copper, a monthly average of 18,215,261 pounds.
The two companies had at Nov. 30 1926 in cash and call loans, $5,508,200, as against $5,572,900 in cash and marketable securities on July 31 1926. The reduction is caused by capital expenditures in connection with plant extensions.—V. 123, p. 3188.

Collins & Aikman Co., Phila.—*Earnings.*—
The company report for the ten months ended Nov. 30 1926: Manufacturing profit, $3,393,091; reserve for depreciation and income taxes, $778,396; leaving a net profit before dividends of $2,614,695.
The company as of Nov. 30 1926 had purchased and was holding in its treasury for retirement 9,555 shares of its preferred stock.—V. 123, p. 1882.

Colt's Patent Fire Arms Mfg. Co.—*Merger.*—
The Johns-Pratt Co. will be merged with the above company, it was announced on Dec. 23. Control of the Johns-Pratt Co. has for a few years past rested with the Colt's company, and its activities were carried on as a division of the Colt's organization, but now that the directors have taken this action, the Johns-Pratt Co. will cease to function as a commercial entity.—V. 120, p. 1884.

Congress Cigar Co.—*Control Acquired.*—
See Porto Rican-American Tobacco Co. below.—V. 123, p. 2267.

Connecticut Brass & Mfg. Corp.—*To Sell Branch.*—
This company, located at Waterbury, Conn., in receiver's hands, will sell its branch plant at Mixville, Conn., retaining its main plant, and will resume production as soon as court permission will allow. ("Iron Trade Review")—V. 121, p. 2756.

Continental Baking Corp.—*Refinancing.*—
Bankers affiliated with the company have been giving close study to the company's affairs with a view toward refinancing certain obligations on a more favorable basis. This may take the form some time next year of an issue of 5½% notes to replace all or a portion of the $51,669,400 8% preferred or a portion of the subsidiary preferred stocks outstanding. Working out of this plan, details of which are not yet complete, will effect very substantial savings in charges ahead of the common stocks. ("Wall Street Journal")—V. 123, p. 3189.

Cosgrove-Meehan Coal Corporation.—*Earnings.*—

11 Months Ended Nov. 30—	1926.	1925.
Net profit after interest, depreciation and depletion	$319,650	$125,887

During the 11 months the company produced 2,317,780 tons of coal, compared with 1,731,310 tons in same period of the previous year. Production for the year to date is larger than in any full year in the corporation's history.—V. 123, p. 2396.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*To Segregate Properties.*—
The stockholders on Dec. 29 approved the plan for the formation of a company to be known as the *I. P. Morris Corp.* to take over the I. P. Morris department of the company, all the stock of the new company to be owned by the Cramp Co. Approval also was given to the formation of a holding company to which shall be transferred all of the stock owned by the Cramp Co. in the De la Vergne Machine Co., the Pelton Water Wheel Co., the Federal Steel Foundry Co. and the new I. P Morris Corp. when organized. A large majority of the stock of the Cramp Co. is owned by the American Ship & Commerce Corp.—V. 123, p. 3325.

Crowell Publishing Co.—*Offering to Stockholders.*—
With reference to additional capital stock of this company, we have been advised that no public offering will be made, the increased stock being handled entirely through the company's own stockholders. See V. 123, p. 3325.

Crown Willamette Paper Co.—*Listing.*—
The Chicago Stock Exchange has authorized the listing of 200,000 shares of 1st preferred stock (without par value).—V. 123, p. 3325.

Cuban-American Sugar Co.—*New Directors.*—
Walter S. Bartlett and William Haxworth have been elected directors.—V. 123, p. 3314, 986.

Davis Coal & Coke Co.—*New President.*—
Arthur B. Stewart, Vice-President, has been elected President, to succeed the late A. W. Calloway.
The directors have declared the regular semi-annual dividend of $3 per share on the outstanding $5,429,492 capital stock, par $100, payable Jan. 15 to holders of record Dec. 31.—V. 122, p. 2505.

Dominion Bridge Co.—*Report.*—

Years Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Total earnings	$572,750	$82,076	$398,206	$429,919
Depreciation	133,680	135,212	134,386	139,229
Res. for inv. loss, &c	------	------	------	200,000
Dividends (4%)	260,000	260,000	260,000	260,000
Balance	$179,070	def$313,136	sur$3,820	def$169,310
Profit and loss, surplus	$3,099,859	$2,920,788	$3,233,924	$3,230,103

Comparative Balance Sheet Oct. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, machinery, equipment, &c	x4,495,235	4,614,205	Capital stock	6,500,000	6,500,000
Inv. in other cos	1,595,076	1,601,822	Res. for deprec. & renewals	386,704	387,704
Cash	551,580	410,704	Res. accts. in erect	181,358	181,358
Victory bonds	256,996	256,995	Res. acct. ins. to employees	83,355	59,63[illegible]
Depos. on tenders	578,872	519,242	Bonds of National Bridge Co., Ltd.	------	1,50[illegible]
Exp. on uncompl. contracts	y1,810,756	1,065,252	Dividends payable	65,000	65,000
Accts. & bills rec	820,180	940,237	Bank loan for tender deposits	566,500	504,640
Inventories	1,838,232	1,928,269	Sundry accts. pay. (incl. Fed. tax)	1,144,622	853,827
Suspended accts	80,469	136,721			
Total (each side)	12,027,397	11,473,448	Surplus	3,099,859	2,920,788

x Real estate, plant, machinery and equipment, $6,259,839; less depreciation reserve, $1,764,604. y Expenditures on uncompleted contracts, $4,873,161, less amounts received on account, $3,062,405.—V. 123, p. 3325.

Dominion Engineering Works, Ltd.—*Dividend No.* 2.—
The directors have declared a dividend of $3 per share on the capital stock, par $100, payable Jan. 10 to holders of record Dec. 28. An initial distribution of like amount was made on July 31 1926. Of the outstanding 22,233 shares of capital stock, the Dominion Bridge Co., Ltd., owns about 57%.—V. 123, p. 587.

Donner Steel Co., Inc.—*Recapitalization Plan Approved.*
The stockholders have approved a recapitalization plan which provides (*a*) for an increase in the number of shares from 140,000 shares to 630,000 shares, such additional shares to consist of 30,000 shares of the par value of $100 each, and 460,000 shares without par value; (*b*) for the classification of said increase, amounting to 490,000 shares, so that 30,000 shares thereof shall be 8% cumul. prior preference stock (par $100), and 460,000 shares thereof without par value shall have preference as to principal and dividends over all other shares of stock of the company heretofore authorized and classified except the existing first preferred 8% stock, and the said new 8% cumul. prior preference stock; (*c*) for the retirement and cancellation of all of the outstanding shares of first pref. 8% stock, the pref. 7% cumul. series A stock, the pref. 7% cumul. series B stock, and the common stock, by the exchange therefor, respectively, of shares of the new stock on the following basis:
Each share of outstanding first pref. 8% stock is exchangeable for one share of new 8% cumul. prior preference stock, two shares of stock without par value, and $12 cash.
Each share of outstanding pref. 7% cumul. series A stock is exchangeable for five shares of stock without par value.
Each share of outstanding pref. 7% cumul. series B stock is exchangeable for six shares of stock without par value.
Each share of outstanding common stock is exchangeable for one share of stock without par value.
The company has notified the stockholders to turn in their shares for exchange into new securities.—V. 123, p. 2396.

Electric Ferries, Inc.—*New Boat Launched.*—
The fifth boat of this corporation, named the "Frederick Peirce," was launched at the plant of the American Brown Boveri Corp., in Camden N. J. on Dec. 29. The Electric Ferries operates a fleet of Diesel-engined electrically driven boats between 23d St., N. Y. City and Weehawken, N.J.

The four boats previously launched named the "Governor Moore," after the Governor of New Jersey, the "Charles E. Culkin," after the sheriff of New York, and the "Granville Kane" and "W. A. Baldwin," after vice-presidents of the Erie RR. A sixth boat will be launched in January, completing the initial fleet of the company.

These electric ferry boats, which are the first on the Atlantic seaboard and are operated by the first privately owned ferry company in New York Harbor since the Civil War, have a carrying capacity of 50 vehicles in 5 lanes, and effect a saving per annum of over $40,000 per boat in operation as against steam ferry boats of equal capacity.—V. 123, p. 3325.

Elgin National Watch Co.—*6% Extra Cash Dividend.*—The directors on Dec. 28 declared an extra cash dividend of 6% on the capital stock, par $25, payable Jan. 20 to holders of record Jan. 4, and the regular quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 15. On Jan. 20 1926 the company made an extra cash distribution of 25%.—V. 122, p. 2506.

Elliott-Fisher Co.—*Acquires Sundstrand Corp.*—

President P. D. Wagoner announced on Dec. 26 the acquisition of the assets and business of the Sundstrand Corp., manufacturers of adding, bookkeeping and calculating machines, with factories and general offices in Rockford, Ill. About Jan. 1 1927 the General Office Equipment Corp., a subsidiary of Elliott-Fisher Co., will market both Elliott-Fisher and Sundstrand products.—V. 123, p. 3326.

Eureka Vacuum Cleaner Co.—*Capital Stock Increased—Stock Dividend Probable.*—

The stockholders on Dec. 28 increased the authorized capital stock (no par value) from 250,000 shares to 500,000 shares.

President Fred Wardell, says: "At the meeting of the directors to be held on Jan. 4 1927 for the declaration of the regular dividend some constructive action will be recommended in the nature of capitalizing some of the increased profits made by the company during 1926."—V. 123, p. 3190.

European Mortgage & Investment Corp.—*Permanent Bonds.*—

Permanent first lien gold Farm Loan sinking fund bonds, series B 7½s, due Feb. 1 1966, are now ready in exchange for interim certificates, at the offices of Lee, Higginson & Co., New York, Boston and Chicago. For offering of bonds, see V. 122, p. 2506, 2659.

Excess Insurance Co. of America.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 200,000 shares of capital stock.—V. 123, p. 1638.

Fitchburg (Mass.) Yarn Co.—*New Officer.*—

The directors announce the election of M. F. Thoma, formerly of Zurich, Switzerland, and now of Fitchburg, Mass., as Vice-President and Assistant General Manager of the company.—V. 123, p. 3042.

Flintkote Co.—*Rights, &c.*—

The common stockholders of record Dec. 15 were recently given the right to subscribe on or before Dec. 30 for 40,000 additional shares of common stock, no par value in the proportion of 2 new shares for each 3 shares already held. Subscriptions were payable at the State Street Trust Co., Boston, Mass.

The stockholders have been requested to send their certificates representing common shares with par value to the State Street Trust Co., Transfer agent, for exchange for new certificates, representing common shares without par value, on a share for share basis. See also V. 123, p. 3326.

Acquisitions.—

The company has acquired the roofing business, roofing patents and good-will of the Richardson Co. and of the Chatfield Mfg. Co. The Flintkote Co. will assume control on Jan. 1 or as soon as the Chatfield stockholders ratify the plan. J. H. Richardson, President of Richardson Co., announced that Flintkote Co. had made a ten-year contract with the Richardson Co. for its output of felt mills, wire and slate quarries in Georgia. See also V. 123, p. 3326.

Ford Motor Co., Detroit.—*Production Shows Decrease.*—

The company in December, it is reported, produced approximately 40,000 cars, as compared with 149,621 cars in December 1925 and 91,708 carsiin November 1926. A comparative table, showing the number of cars produced in the last four years as published in the "Wall Street Journal" follows:

	1926.	1925.	1924.	1923.
January	114,967	117,090	161,933	111,145
February	123,251	124,949	167,241	122,994
March	141,705	152,315	178,308	151,382
April	145,987	181,373	181,960	159,920
May	141,446	176,729	157,925	170,992
June	122,802	206,082	135,048	175,040
July	144,486	181,318	140,233	169,927
August	142,259	x24,248	140,376	172,233
September	129,831	x91,336	149,906	164,748
October	109,473	204,811	147,715	185,924
November	91,708	188,251	128,600	166,415
December	(abt.)40,000	149,621	101,846	164,595
Total	1,447,915	1,798,123	1,790,278	1,915,485

x The small production in August and September last year was due to several weeks' shutdown, when several changes were being made in model T unit.—V. 123, p. 1767.

(W. C.) Foster Co., Chicago.—*Bonds Offered.*—Minnesota Loan & Trust Co., Minneapolis, recently offered at 100 and int. $600,000 1st lien 5½% serial gold bonds.

Dated Nov. 1 1926. Maturities, $200,000 due Nov. 1 1928; $400,000 due Nov. 1 1929. Denom. $500 and $1,000. Interest payable M. & N. in Chicago. Red. on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1% for each 6 months' period between the redemption and maturity dates. Int. payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co., Chicago, trustee.

Company.—The business now conducted by the company was established by W. C. Foster individually in 1887 and the present company was incorp. in 1912. The business of the company is not subject to ordinary hazards. Its earning power is positive. When it makes an investment in tax certificates it knows definitely the return it will receive for the period carried. The experience of the company shows that over 99% of these certificates are paid within the redemption period and that on the remaining 1% the company makes a substantial profit. During its corporate existence the company has issued a total of $5,373,000 bonds of which $2,874,000 have been retired, leaving outstanding including this issue $2,499,000.

Security.—These bonds are secured by deposit with the trustee of tax sale certificates and receipts for subsequent taxes, the face value of which must at all times equal at least 110% of the bonds issued. The average accrued interest on the deposited collateral affords an additional margin of 15%. The collateral represents a first lien on real estate ahead of all mortgages and encumbrances. The property covered by these certificates is valued at from 17 to 50 times the face of the bonds.

The liquid nature of the collateral is evidenced by the fact that the redemptions received by the company during the 12 months ending Sept. 30 1926 amounted to $4,661,235 out of an average amount of certificates held during such period of $3,760,923.—V. 121, p. 2045.

Fraunfelter China Co., Zanesville, O.—*Bonds Offered.*—Frank D. Bush & Co. are offering at prices to yield from 6½% to 7%, according to maturity, $150,000 1st mtge. 6½% serial gold bonds.

Serial maturities Nov. 15 1928-1936. Interest payable M. & N. without deduction for Federal income taxes not to exceed 2%. Callable in inverse order of maturity at 102 and int. upon 60 days notice. Denom. $1,000 and $500. Ohio National Bank, Columbus, O., trustee.

Capitalization.—First mortgage 6½% serial gold bonds. Authorized (closed) this issue $150,000; outstanding $150,000. Common stock (no par) authorized 8,400 shares; outstanding 6,828 shares.

Company.—Company is the outgrowth of a business established in 1883. These operations have been continuous through these 43 years. It is the only concern in America manufacturing a hard glazed pure white, highly decorative ware, commonly known as French and German process China, and by virtue of this exclusive ability enjoys a practical monopoly in its line. It specializes in hotel, club, institutional and railroad "services." In addition to hotel dinner ware the company manufactures a complete line of cooking and baking utensils, a line of white china for decorators and complete line of chemical porcelain for schools and laboratories. Company is represented in practically every department store in the country, with its line of china percolators, teapots and coffee urns. These pieces are made exclusively for the Robeson Rochester Corp. at Rochester, N. Y., who in turn distributes the product.

Security.—Secured by a first closed mortgage on all of the company's real estate, plant and equipment in the city of Zanesville. The American Appraisal Co.'s appraisal as of Dec. 23 1925, plus proposed additions, gives a valuation of the property covered by this mortgage of $496,917.

Sales & Earnings.—Sales, less allowance, 1920, $326,319; 1921, $231,310; 1922, $275,042; 1923, $408,604; 1924, $369,304; 1925, $407,079.

Net earnings for 6½ year period completed average $31,508 per annum. These earnings, based upon this report, show 5.8 times average interest requirements on this issue of bonds. For the last 6 months earnings reported show 10 times average interest requirements. These earnings have been accomplished without the introduction of this new working capital for which a part of the proceeds of these bonds are intended.

Purpose.—Proceeds will be used to complete a tunnel kiln equal to a 7 gloss kiln capacity costing approximately $80,000, to retire bank loans and to provide sufficient working capital.—V. 122, p. 2507.

General Baking Corp.—*Stockholders End Fight with Ward—Suits to Be Withdrawn.*—

The New York "Times," Dec. 31, had the following: Withdrawal of all suits by a stockholders' committee against the General Baking Corp., William B. Ward and others, was announced Dec. 30. This was said to mark the dropping of the curtain on the troubles of the corporation. All that remains to be done is clearing of the stage, which will be effected by the stockholders at the annual meeting in February.

The ending of the controversies was brought about in a series of conferences between the executives of the corporation, Mr. Ward, William Deininger, head of the stockholders' committee, and others. The conferences were arranged through intervention of Bruce Barton, who is a stockholder and who will send a letter to all other holders outlining the results of the conferences.

"It was unanimously agreed," Mr. Barton will say in his letter, "that all statements which might have been interpreted as a reflection upon Mr. Ward should be withdrawn, and those who made them expressed a genuine regret for any injustice which had been done. The conferees also agreed to join in recommending to the stockholders at the annual meeting in February that all the matter complained of be formally ratified and that all suits brought or contemplated against the General Baking Corp., Mr. Ward, the Ward Securities Corp., Paul H. Helms, J. W. Rumbough and R. E. Eterson, officers and directors of the corporation, should be effectively withdrawn."

Commenting upon the results of the conferences, Mr. Ward said:

"I was glad to have an opportunity to discuss the matter of the General Baking Corp. frankly with the members of the stockholders' committee. Their final conclusions, as presented to me in writing, are most gratifying and call for no comment other than that the withdrawal of the charge made against me at an earlier stage of the investigation is a source of intense satisfaction."

The controversies of the General Baking Corp. grew out of its organization in October 1925, which was effected to take over the common stock of the General Baking Co. Soon after the organization the Federal Government started suit under the anti-trust laws, alleging that the General Baking Corp., the Ward Food Products Co. and various other baking concerns were planning a violation of these laws. The litigation resulted in a consent decree prohibiting the combinations feared by the Government.

Owing to some dissension in the General Baking Corp., Mr. Deininger resigned as Chairman of the Board and organized the stockholders' committee. In April 1926 this committee filed a suit against Mr. Ward, the corporation and certain of its officers and directors, charging that the purchase by the corporation of some 119,900 shares of class A stock from the Ward Securities Corp. for a sum exceeding $8,000,000 was unlawful.

A second suit was launched in May 1926 on an allegation that an exchange of Mr. Ward's class B stock of the corporation for the class A stock was unlawful. In September 1926 a third suit was filed against the corporation, charging that Mr. Ward, the Ward Securities Corp., and Mr. Helms were liable on stock subscriptions to the corporation to the extent of $30,000,000.

None of the suits has been tried, and at the completion of its investigation the stockholders' committee has decided to recommend the ratification of all matters in them, the withdrawal of all charges and dismissal of the suits.—V. 123, p. 2661.

General Electric Co.—*Developments in 1926.*—

John Liston, in his review of "Developments in the Electrical Industry During 1926," states in brief:

Production of all classes of electrical apparatus was maintained at a fairly uniform rate throughout the year. The volume of production exceeded all previous records.

A number of steam turbines of record size were under construction at the close of the year, the previous maximum capacities for single cylinder, tandem-compound and cross-compound turbines being carried to new high figures. Larger turbine generating sets of the bleeder type were supplied to industries using turbine steam for process work, and there was a definite increase in the capacity of turbines used for mechanical drive, especially for the operation of large compressors. Further detailed improvements were made in the mercury boiler which increased the overall efficiency of the mercury turbine system.

Growth in the sales of incandescent lamps and further improvement in the process of their manufacture permitted two further reductions in their selling price during the year, so that the present prices are the lowest in the history of industry.

The estimated number of incandescent lamps, exclusive of miniature bulbs such as used in automobiles and flashlights, sold in the United States during 1926 was 315,000,000. This is an increase of 12½% over the previous year and the greatest annual increase in the history of the incandescent lamp industry. The estimated number of miniature lamps sold during 1926 was 205,000,000, an increase of about 5% over 1925. During the year satisfactory progress was made by the manufacturers of Mazda lamps in bringing about the adoption of the new line of inside frosted lamps and approximately 100,000,000 of the new lamps were made and shipped. The demand for the new lamps has increased materially while the shipments of the old type lamps has sharply declined. It is estimated by the company that throughout the remainder of the world the number of large lamps made this year is equal to the quantity used in this country and that about one-quarter as many miniature lamps were used, thus making the total annual sales of all kinds of incandescent lamps for the world aggregate about 900,000,000 lamps.—V. 123, p. 3190.

General Tire & Rubber Co.—*Extra Dividend—Earnings.*

An extra dividend of 6% has been declared payable on the common stock. An extra dividend of like amount was paid on this issue at Christmas time, in 1923, 1924 and 1925. The common stock has been on a regular annual divid. basis of 8% and the extra brings the total paid in 1926 to 14%.

The company reports for the year ended Nov. 30 1926 net earnings of $709,871 before Federal taxes, against net of $1,843,299 after Federal taxes last year.—V. 122, p. 891.

(Adolph) Gobel, Inc.—*New President, &c.*—

Frank Firor has been elected President, succeeding Robert Kloiber, effective Jan. 10. G. K. Morrow and Ralph D. Ward have been elected directors.

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable Feb. 1 to holders of record Jan. 20. On Nov. 1 1926, the company paid an initial dividend of $1 16 on this issue (to cover the two months period to Nov. 1).—V. 123, p. 3043.

Go-Gas Co.—*Foreclosure.*—

Judge Thompson of U. S. District Court at Philadelphia, has allowed the Equitable Trust Co., New York, to foreclose on the property in Pennsylvania under a $700,000 mortgage, securing bonds for that amount issued by the Gas company in 1926. The foreclosure decree is similar to that issued by Judge Morris of Wilmington Dec. 27. About a score of similar foreclosure suits will be instituted in the Federal districts in which the Gas company has property.

The bonds and mortgage were given by the Gas company in January of this year to raise money to pay creditors and help it in a proposed reorganization. The company, however, failed to pay the interest and make deposits to the sinking fund for the redemption of the bonds as required by the trust agreement, and foreclosure proceedings resulted. —V. 123, p. 3043.

Goodyear Tire & Rubber Co., Akron, O.—*Suit.*—Federal Judge John M. Killits at Toledo, O., on Dec. 30 continued until Jan. 12 a temporary order restraining F. A. Seiberling and his associates from acting as voting trustees for the common stock. His action was in connection with a suit against Mr. Seiberling and his associates filed by Mrs. Katherine Geddes Benedict of New York, a stockholder. Arguments on amended motions to quash summons on the ground of lack of jurisdiction and to subpoena witnesses were deferred until Jan. 10.

The affidavit of prejudice issued in an attempt to keep Judge John M. Killits from sitting in Federal Court on the Goodyear suit was held insufficient by the court Dec. 28.

$1,315,700 *Additional Bonds Called.*—

Notice has been sent to tne holders of 10 year 8% sinking fund gold debenture bonds due May 1 1931 that the Central Union Trust Co. of New York, as trustee, has designated by lot $1,315,700 of the bonds of this issue for redemption Feb. 1 1927 at 110 and int. out of moneys in the sinking fund. The bonds so drawn will be paid on and after that date at the principal office of the trust company, 80 Broadway, N. Y. City.—V. 123, p. 3327.

Grand Rapids (Mich.) Show Case Co.—*Merger.*—President Samuel D. Young on Dec. 23 announced the merger of this company and the Welch-Wilmarth Corp., as the *Grand Rapids Store Equipment Corp.*

Under the merger the executive personnel of the new corporation will be: President, Samuel D Young; Executive Vice-President, Tom Thoits (former President of the Welch-Wilmarth Corp); Vice-Presidents, W. K. Williams, Henry Williams, Kenneth Welch, C. L. Weldon, Edmond Morris and C. C. Curtis; Treasurer, Harold C. Wilmarth, and Secretary, Claude S. Allen. The directors will include the officers and L. W. Welch, O. B. Wilmarth, Warren H. Snow, Wm. B. Bertles, Clay H. Hollister and William H. Anderson.

The Welch-Wilmarth Corp operates plants in Grand Rapids and Sparta. The Grand Rapids Show Case Co.'s plants are operated in Grand Rapids. Portland, Ore., New York and Baltimore.—V. 122, p. 1924.

Grand Rapids Store Equipment Corp.—*New Company.* See Grand Rapids Show Case Co. above.

Graybar Electric Co.—*Sales Increase.*—President Albert Lincoln Salt on Dec. 29 stated that though the company's books have not been closed for the year, it is estimated that sales will reach $77,000,000, against $66,000,000 in 1925, which has been its record year.—V. 122, p. 3349.

(David) Grimes, Inc.—*Receivership.*—Judge Bondy in the U. S. District Court at New York, Dec. 23, appointed Frank E. Burdette and Robert P. Levis as receivers in equity for this company, manufacturers of radio products. The receivers were appointed on the petition of T. M. Miller Co., a creditor for $10,034, and tne consent of the debtor corporation. Tne David Grimes, Inc. was organized in 1924 to manufacture radio receiving sets under the Grimes inverse duplex patents. Tne company is controlled by the Cameo Record Corp., in turn controlled by the David Grimes Radio & Cameo Record Corp. Approximately 80,000 shares capital stock of the latter company were offered for public subscription early in Jan. 1925 at $19 per share (V. 120, p. 215). The stock is now currently quoted at 50 cents per share.

Groton Iron Works.—*Litigation.*—The finding of the special master in the case of Groton Iron Works vs. Shipping Board Emergency Fleet Corp. nas disallowed the claim of the plaintiff for $13,000,000 growing out of war-time contracts. The plaintiff claimed that a contract entered into by both parties in May 1920, was supposed to have terminated all affairs, but later the matter of tne $13,000,000 came to lignt and the action in the United States Court followed. Judge Tnomas on Jan. 17 will hear the facts in tne case as appealed to him and probabilities are that it will eventually reach the Supreme Court. (Boston "News Bureau").—V. 118, p. 2831.

Herman Nelson Corp.—*Listing.*—The Boston Stock Exchange has authorized the listing of 5,090 additional shares (par $5) capital stock, in amounts and at dates as follows: 2,000 shares on Jan. 3 1927; 1,020 shares on April 1 1927; 1,030 shares on July 1 1927; 1,040 shares on Oct. 1 1927.

These shares are to be issued in payment of a 5% stock dividend in accordance with the vote adopted by the directors at a meeting held Dec. 8 1926. The 5% stock dividend will be paid as follows: 2% Jan. 3 1927 to holders of record on Dec. 17 1926; 1% April 1 to the holders of record March 17; 1% July 1 to the holders of record on June 20, and 1% Oct. 1 to the holders of record Sept. 19.

Balance Sheet Nov. 30 1926.

Assets—		*Liabilities*—	
Cash on hand & in bank	$223,718	Acc'ts payable & accr. exp	$18,272
Cash surrender value—life ins. policies	11,806	Provision for Federal tax	54,406
Notes & accounts receivable	221,002	Dividends payable	30,000
Inventories	212,851	Capital stock	500,000
Prepaid expense	73,006	Surplus & undivided profits	559,137
Investments	8,500		
Real estate—held for future plant site	9,693		
Physical properties	119,069		
Patents & good-will	275,000		
Reorganiz. expense	7,170	Total (each side)	$1,161,814

—V. 123, p. 2662.

Horn & Hardart Co.—*Extra Dividend.*—The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable Feb. 1 to holders of record Jan. 11. Like amounts were paid in the two preceding quarters.—V. 123, p. 1768.

Hotel Markham (Gulfport Hotel Corp.), Gulfport, Miss.—*Bonds Offered.*—Marine Bank & Trust Co., New Orleans are offering at prices ranging from 98 and int. to 100 and int. according to maturity $600,000 6% 1st mtge. serial sinking fund gold bonds (closed mortgage).

Date Sept. 1 1926; due serially Sept. 1 1928-1940, inclusive. Denom. $1,000. Principal and int. (M. & S. 1) payable at First National Bank Gulfport, Miss., trustee or at Marine Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax up to 2%. Red. all, or part in inverse numerical order, on any int. date on 30 days' notice at 103 and int. First National Bank, Gulfport, Miss., trustee.

Security.—Secured by a closed first mortgage on the following property, located at tne corner of 14th St. and 23rd Ave., Gulfport, Miss.

Ground, with frontage of 123.4 ft. on 14th St. by 141.8 ft. on 23rd Ave., lowest appraisal $184,500, cost	$145,000
Hotel Markham, which is now in the course of construction, containing 189 rooms, cost	767,000
Furnishings, cost	140,000
Total	$1,052,000

This loan represents approximately 57% of the actual cost of the property. The hotel is under construction and the borrowers have furnished a surety bond guaranteeing completion and furnishing of the hotel in accordance with plans and specifications by Jan. 1 1927.

Ownership & Management.—The Hotel Markam will be owned entirely by the Gulfport Hotel Corp., Inc., Gulfport, Miss., whose officers are as follows:

J. W. Billingsley, New Orleans, Pres.; L. A. Reinert, Chicago, V-Pres.; M. P. Bouslog, Gulfport, Sec., and A. L. Jagoe, Gulfport, Treas.

Earnings.—Based on average rates to be charged, and the net annual income from the operation of tne hotel, after payment of all income taxes, is conservatively estimated at 3½ times the largest sinking fund requirements for any one year. These earnings will undoubtedly show a substantial increase after the hotel has been in operation for a short while.

International Combustion Engineering Corp.—*Contracts.*—The English affiliate of this corporation has closed an order for the entire equipment of a new large power plant including Lopulco pulverized fuel, boilers, air heaters, buildings and generating plant aggregating $7,500,000, according to cable advices received here last week. It was also announced that the Standard Oil Co. of Indiana has given the company an order for equipment amounting to $275,000.

In a statement issued in connection with the announcement Pres. G. E. Learnard stated that the year 1926 would show an increase in business far in excess of any previous year. At the end of the year the total new business taken will amount to approximately $35,000,000 as compared with $15,000,000 in 1925 and $10,000,000 in 1924. The company will go into the New Year with unfilled orders of between $25,000,000 and $30,000,000 as compared with $11,000,000 with which it commenced the year 1926, according to Mr. Learnard.—V. 123, p. 3328.

Johns-Manville, Inc.—*Split-Up Approved.*—The stockholders on Dec. 28 approved the reorganization plan submitted by the directors which proposes that tne present company sell all its assets to a new corporation to be formed in New York State under the name of *Johns-Manville Corp.*, which will have authorized stock of 100,000 shares of 7% cumul. pref. stock, par $100, and 750,000 shares of no par value common stock. Upon transfer of stock the present stockholders will be entitled to receive for each share now held three-tenths of a share of 7% cumul. pref. stock and 3 shares of no par value common stock of the new corporation. See V. 123, p. 3329.

Klots Throwing Co.—*Consolidation and Readjustment Plan.*—A plan for consolidating the Klots Throwing Co. and its subsidiaries, together with a readjustment of the existing capitalization, was referred to in last week's "Chronicle," p. 3329. The plan is in the hands of the following readjustment committee:

Charles Cheney, E. C. Delafield, F. W. Snibley with C. O. Cornell, Sec., 50 Broad St., New York City.

An introductory statement to the plan says:

Klots Throwing Co. and its subsidiaries constitute a complete organization. Subsidiary companies are: General Silk Importing Co., Inc.; National Spun Silk Co.; General Fabrics Corp.; Frieder Fabrics Co., Inc.; Virginia Klots Throwing Co., Inc.; West Virginia Throwing Co. Raw material is purchased in its crude state in the Orient; raw and waste silks are manufactured into yarn available for weaving. A portion of these products is sold to other weavers, but the major part is woven on looms owned or leased by the company or its subsidiaries into silk fabrics ready, when converted, for distribution to consumers. The company ranks in output of thrown and spun silk and of woven fabrics with the largest manufacturers of each of these products in the United States.

When the company was established in 1895 its business was the throwing (or twisting) of silk, largely on a commission basis. Additional plant capacity for silk throwing was acquired from time to time as the business prospered. In 1911 the General Silk Importing Co., Inc., became a wholly owned subsidiary, its activities comprising the importation of raw and waste silk for use by the company in its business or for sale to other domestic consumers. In 1916 the National Spun Silk Co. was organized as a wholly owned subsidiary, with plants in New Bedford, Mass., for the manufacture of spun silk. Capacity was enlarged in 1919 by construction of a modern spun silk plant, comprising approximately 450,000 sq. ft. of floor space. In 1922 a weaving plant at Central Falls, R.I., was leased (this plant has since been purchased) and additional looms in other mills have been leased.

In 1920 silk importers and manufacturers suffered because of the severe break in silk prices. The Klots Throwing Co. sustained heavy losses due in considerable part to its inability to realize upon contracts made for the sale of silk and silk products. The trade collapse had a particularly onerous effect on the company's position, inasmuch as substantial expenditures had been made and contracted for in connection with the enlargement of spinning facilities at New Bedford, for which financing had been arranged which could not be consummated because of the severity of the trade recession.

The business went through a period of drastic liquidation of inventories and slow development of facilities with a gradual rounding out of the complete organization, the development of which was interrupted because of the trade collapse. The importing business was discontinued except for the company's own requirements, and for others on a commission basis. The spun silk capacity was brought into production and the output gradually increased as business revived and the finances of the company permitted. The weaving capacity has been brought to the basis of three shift operations of owned looms, and further production has been obtained by leasing many outside looms.

Under date of Oct. 10 1923 a readjustment of debt and capitalization was proposed, which subsequently became effective, under which there were issued $2,570,000 first and collateral trust 7% bonds, in lieu of the $2,540,000 8% collateral notes subscribed for by creditors in 1921, and there were created issues of prior preference series A and series B stock which were accepted by noteholders and creditors at par for existing indebtedness.

To-day the company is operating the equivalent of 4,000 looms day shift basis. This output requires the use of a major part of the production of the company's throwing plants and its spun silk mills in New Bedford. The business has substantially recovered from the conditions incident to the post-war industrial readjustment. Marked progress has been made in bringing the productive capacity of the company into balance as between the several products manufactured. Operations have been brought under adequate budgetary control, and production methods have been so improved as to accomplish most economical manufacture. New lines of product have been developed and the present productive capacity of the company is now practically fully employed.

The rehabilitation of the affairs of the company has progressed to a point where it is desirable that the corporate structure and the capitalization be readjusted. The results which it is hoped may be accomplished by such a readjustment are:

1. The consolidation of the business and assets of the seven corporations through the acquisition of assets or stock thereof by a new corporation, which will materially strengthen the credit position of the company.

2. The creation of securities which, when market conditions permit, may at the instance of the directors be sold to provide for the retirement of outstanding funded debt, with the eventual purpose of eliminating all funded debt and the heavy obligatory sinking funds incident thereto.

3. The immediate elimination of obligatory sinking fund requirements incident to the present outstanding preferred stock issues of the company and the probable early elimination of heavy sinking fund requirements on funded debt, which will permit the retention in the business of additional undistributed surplus earnings for the purpose of strengthening the working capital position and providing resources for machinery replacements and renewals necessary to keep the enterprise well abreast of the industry and in a strong competitive position.

4. To give to the holders of preferred stock securities of larger issues which should find a much more ready market than is available for present outstanding securities, it being the intention of the management to apply to list these securities on the New York Stock Exchange.

5. To pay dividends immediately on both classes of preferred stock to be created, and to maintain dividend distribution on these issues if trade and earning conditions continue satisfactory.

Digest of Plan Dated Aug. 17 1926 (Modified Dec. 10 1926.).

New Company.—A new corporation to be called General Silk Corp., or some other suitable name, will be organized in New Jersey or such other State as the readjustment committee may designate. New corporation will acquire, through consolidation, the purchase of assets or acquisition of stock thereof, as the committee may deem advisable, the Klots Throwing Co. and above-named subsidiaries.

Description of New Securities.

(a) 7% *Cumulative First Preferred Stock.*—Authorized, $10,000,000 (par $100). Preferred over the 6% participating preferred stock and both classes of common stock. Entitled to receive dividends at rate of $7 per share per annum, cumulative from Jan. 1 1927. Upon the dissolution or liquidation, whether voluntary or involuntary, first preferred stock entitled to receive, either from capital or from surplus, before any distribution or payment to the holders of the participating preferred stock or either class of common stock, $105 per share, and dividends. Redeemable in whole only upon at least 30 days' notice at $105 and dividends. Convertible at any time prior to the date fixed for its redemption or retirement, into non-voting common stock at the rate of 2½ shares of common stock for each share of first preferred stock.

6% Participating Preferred Stock.—Authorized, $3,500,000 (par $100). Preferred over both classes of common stock. Entitled to receive dividends at rate of $6 per share per annum, cumulative from Jan. 1 1927. Entitled to additional dividends, up to but not to exceed $2 per share per annum, in any calendar year in which cash dividends shall be declared and paid on either class of common stock. Such additional dividends shall be declared and paid concurrently with the declaration and payment of cash dividends on either class of common stock and the total aggregate amount of such additional dividends at any time declared and paid pro rata upon the participating preferred stock shall equal the total aggregate amount of cash declared and paid in such calendar year as dividends on both classes of common stock, up to an amount not exceeding $2 per share in such year, on the participating preferred stock outstanding.

(For example: If $50,000 is the total dividend payment in any calendar year upon both classes of common stock $50,000 will be concurrently distributed as additional dividends, pro rata to outstanding participating preferred stock up to but not exceeding $2 per share.)

Upon the dissolution or liquidation of the company, whether voluntary or involuntary, participating preferred stock shall be entitled to receive, either from capital or from surplus, before any distribution or payment to the holders of either class of common stock, $100 per share and dividends. Redeemable in whole at any time, or in part from time to time, upon at least 30 days' notice at $105 and dividends; provided that, so long as there shall be $500,000 first preferred stock outstanding, there shall be no partial redemption or purchase of the participating preferred stock which shall reduce the aggregate amount of such stock outstanding to less than $500,000.

One director shall be elected by the first preferred stock and one director shall be elected by the participating preferred stock. In the event that either class of preferred stock shall be reduced to less than $500,000 outstanding, then (instead of each class voting separately for one director) two directors shall be elected by the first preferred and the participating preferred stocks voting jointly for that purpose. In the event that either class of preferred stock is wholly retired, the other class of preferred stock shall be entitled to elect two directors so long as any shares of that class of preferred stock remain outstanding.

Common Stock.—Authorized, 550,000 shares of no par value, of which 100,000 shares shall be class A and 450,000 shares common stock of which common stock 250,000 shares will be reserved for the conversion of the first preferred stock. The 550,000 shares of stock shall be alike in all respects, except that the common stock shall not be entitled to vote. The sole voting rights for all purposes shall rest exclusively with the class A common stock, except in the event that the dividends upon either class of preferred stock shall be in default for two years in which event the holders of each class of preferred stock shall be entitled to vote with the class A common stock (each share having one vote) until all such dividends in default shall have been paid, and except that two directors shall be elected by the first preferred and the participating preferred stocks.

Treatment of Present Securities.

The holders of $1,844,908 prior preference 7% series A stock of the present company will receive 110% of the face value in first preferred stock of the new company and the holders of $3,058,873 prior preference 7% series B stock of the present company will receive 100% of the face value in first preferred stock of the new company, bearing dividends cumulative from Jan. 1 1927. The accumulated dividend to Jan. 1 1927 on prior preference series B stock will be paid in cash.

The holders of the preferred 8% stock and the sinking fund redemption 8% preferred stock of the present company will receive 150% of the face value of the stock in participating preferred stock of the new company, the 50% in addition to par being in lieu of accrued dividends to Jan. 1 1927.

Holders of the outstanding 10,000 shares of common stock of the present company will receive 200,000 shares of non-voting common stock and 100,000 shares of class A common stock of the new company, all without par value.

Table of Exchange of Securities.

Existing Securities—	Outstanding.	Will Receive: 1st Pref. 7% Cum. Stock.	6% Cum. Partic. Pfd	Common: Class A.	Common: Non-Voting.
7% prior pf. A.	$1,844,908	$2,029,399	------	--------	--------
Each $100		110			
7% prior pf. B.	a3,058,873	3,058,873	------	--------	--------
Each $100		100			
8% pref. stock	258,500	------	$258,500	--------	--------
Each $100			100		
8% s.f. red. pf.	1,968,500	------	1,968,500	--------	--------
Each $100			100		
Divs. accum. on 8% pref. stocks	------	------	1,113,500	--------	--------
Each $100			50		
Com. stock	10,000 shs.	------	------	100,000 shs.	200,000 shs.
Each share				10 shs.	20 shs.

a Accumulated dividends to Jan. 1 1927 to be paid in cash.

Existing Securities to Remain Undisturbed.

First refunding 6s, due March 1 1939	$100,000
Central Falls purchase money 6s, due Dec. 1 1929	500,000
First and collateral 7s, due Dec. 31 1933	x2,460,914

x Reduced $320,000 as of July 1 1926 through operation of sinking fund.

General Advantages of the Plan.

The best interests of the management and the security holders require that the working capital position be improved and that continuous banking support adequate for the needs of the business be insured. The retirement of bonded indebtedness and the elimination of obligatory sinking fund requirements will accomplish these purposes, and this plan, if made effective, will place the company in a position to take this step at the first favorable opportunity.

The plan authorized $4,911,728 first preferred stock additional to the amount required to accomplish the exchange offered under the plan to holders of now outstanding prior preference series A and series B stock, such additional stock to be issuable at the instance of the directors, for purposes of exchange for present outstanding funded debt, for sale to provide funds for the retirement of such funded debt or for such other purposes as the directors may deem advisable.

With the immediate elimination of present sinking fund charges on preferred stocks and the probable early elimination of heavy sinking fund requirements on funded debt, working capital should increase through the retention in the business of undistributed surplus earnings, and the company should find itself in a position where it has ample working capital. This condition will materially improve the position of the company.

Earnings.

Giving effect on the June 30 1926 capitalization to the consummation of the plan, assuming unanimous assent thereto by holders of outstanding securities, annual interest requirements on funded debt will be $185,870, and aggregate annual dividend requirements on new first preferred stock and new participating preferred stock will be $556,609. The aggregate requirement for funded debt interest and preferred stock dividends will be $742,479.

Earnings applicable to the above requirements in past periods are shown below. The amounts available for interest are after depreciation recalculated for each year on physical values furnished by Lockwood, Greene & Co., Inc., based upon appraisal now being prepared by them, and the amounts shown as available for preferred dividends are after depreciation, so calculated, interest on funded debt and Federal taxes computed at present rates.

	Available for Bond Int. after Depreciation.	cAnnual Bond Interest, Times Earned.	dAvailable for Preferred Dividends.	eAggregate Annual Dividend Requirement Times Earned.
1923.a	$1,027,185	5.5	$727,738	1.3
1924.a	def379,436	---	--------	---
1925.a	2,145,970	11.5	1,771,803	3.1
1926.b	1,414,046	10.1	1,102,566	2.6

a Years ended Sept. 30. b Nine months ended June 30. c Annual bond interest requirement amounts to $185,870. d After Federal taxes computed at present rates. e Aggregate annual dividend requirements ($556,609) on new preferred stocks.

In common with all silk importers and manufacturers, a substantial loss was occasioned the company due to the Japanese earthquake in 1923. The losses which can be directly attributed to this circumstance, whic are expressed in the earnings reported for the years 1923 and 1924, aggregated $678,000. Of course further large additional losses were indirectly occasioned by the disruption of manufacture and distribution due to the earthquake.

Consolidated Balance Sheet June 30 1926.

[Giving effect to the consummation of the plan, assuming unanimous assent by holders of outstanding securities.]

Assets—		Liabilities—	
Land, buildings, &c., less depreciation	a$10,000,000	First pref. 7% stock	$5,088,272
Inv. in stocks of other cos.	64,553	Participat. pref. 6% stk.	3,340,500
Inventories	8,606,917	Common stock (no par)	c2,905,201
Notes receivable, less reserve	93,493	First & coll. trust 7s	b2,460,913
Accounts receivable, less reserve	1,217,387	Divisional liens	600,000
Cash in bank and on hand	721,373	Letters of credit drafts (accepted)	2,735,115
Deferred charges	66,076	Adv. by banks in Japan	132,291
		Advances by factors	1,397,104
		Trade acc'ts & accr. items	1,026,499
		Prov. for 1926 & 1926 tax	162,796
		Dividends payable	139,346
		Reserve for Federal taxes under adjustment	310,398
Total (each side)	$20,769,799	Earned surplus	471,364

a Preliminary value furnished by Lockwood, Greene & Co., Inc., based upon appraisal now being prepared by them. b This amount reduced $320,000 as of July 1 1926, through operation of sinking fund. c Class A authorized and issued, 100,000 shares; common (authorized, 450,000 shares, of which 250,000 reserved for conversion of first preferred stock; issued, 200,000 shares.—V. 123, p. 3329.

Lake Independence Lumber Co., Big Bay, Mich.—*Foreclosure Proceedings.—To Pay Bonds.*—

The holders of 1st mtge. 7% gold bonds dated Oct. 2 1922, due Oct. 1 1937, have been notified that in accordance with a decree of foreclosure entered on Dec. 16 1926 by the Circuit Court for the County of Marquette, Mich., in Chancery, because of certain defaults made by the company in the terms of the trust mortgage dated Oct. 2 1922 securing the aforesaid bonds, the Michigan Trust Co., trustee, has declared the principal of all the bonds secured by the mortgage above referred to and now outstanding to be immediately due and payable, and the Court has ordered that all the outstanding bonds be paid at par and int. to Jan. 1 1927 and that interest cease on and after that date. Funds for this purpose are expected to be received by the trustee on or before Jan. 1.—V. 115, p. 2164.

Lehn & Fink Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value on official notice of issuance and payment in full on or before Jan. 3 1927, making the total amount applied for 425,000 shares of common stock without par value.

The directors on Dec. 13 1926 voted to issue the 10,000 shares of common stock as part consideration (the remainder of such consideration being in cash) for the inventory, receivables, good-will, trademarks, patents, formulae and secret processes of the business conducted under the name of Dorothy Gray. This business is that of the manufacture and wholesale and retail shop distribution of toilet articles and cosmetics for feminine use. These various articles will hereafter be manufactured at Lehn & Fink Products Co.'s plant at Bloomfield, N. J. The business now being acquired has shown substantial and steady volume both in growth and income during the past several years.

Earnings	10 Mos. End. Oct. 31 '26.	Aug. 20 '25 to Dec. 31 1925.
a Gross profit	$1,370,752	$442,296
Depreciation	74,173	16,462
	$1,296,579	$425,834
Other income	32,190	12,411
	$1,328,769	$438,245
Federal taxes	181,706	54,781
Net profit	$1,147,063	$383,465

a After deducting cost of sales including selling, general and administrative expenses.

Consolidated Balance Sheet.

Assets—	Oct. 31 '26.	Dec. 31 '25.	Liabilities—	Oct. 31 '26.	Dec. 31 '25.
Capital assets	a$1,149,279	$1,178,485	Accounts payable	$71,738	$61,050
Cash	719,173	512,127	Accrued interest	6,837	12,181
U.S. &c. mark. sec.	179,293	193,597	Accrued taxes	12,709	4,070
Acct. rec., less res.	331,467	274,487	Prov. for Fed. tax	202,336	93,415
Sundry debtors	24,978	29,114	Reserves	b881,174	1,257,214
Inventories	481,886	584,866	Minority int. in Lysol, Inc.	25,906	26,047
Trade marks, trade names	6,214,421	6,214,421	Initial cap. & surp.	c7,613,243	7,613,243
Invest'ts in & adv. to for. oper. cos.	294,652	214,362	General surplus	688,299	183,532
Stock of Products Realiz. Corp.	1	1			
Deferred charges	107,094	49,293			
Total	$9,502,244	$9,250,754	Total	$9,502,244	$9,250,754

a After deducting depreciation of $405,334 and real estate mtge. 5½% bonds due 1931 amounting to $475,000. b Against liabilities under guarantee of $2,669,407, liquidation certificates and notes of Products Realization Corp. and for other contingencies, $1,331,174; less paid to Products Realization Corp. in part payment of liabilities under guarantee, $450,000.

c Represented by 265,000 shares of common stock and 150,000 shares of management stock of no par value.—V. 123, p. 463.

Lever Brothers Co.—*Balance Sheet Sept. 30.*—

[As filled with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est. & mach.	7,183,972	6,920,813	Capital stock	9,400,000	9,400,000
Inventories	3,950,177	2,821,175	Bonds	451,000	487,500
Notes & accts. rec.	4,283,879	4,075,872	Accts. & notes pay.	3,813,707	2,592,904
Cash	635,380	630,230	Reserves	210,442	238,922
Pat. rights, trade mks. & gd-will	1,000,000	1,000,000	Surplus	4,876,594	4,524,282
Investments	8,970	28,520			
Furn., fixt. & tools	1,636,133	1,693,557			
Autos, trucks and teams	46,363	62,647			
Deferred charges	6,869	10,795	Tot. (each side)	18,751,743	17,243,609

—V. 122, p. 3219.

McCall Corp.—*To Redeem* 10% *of 2d Pref. Stock.*—

The corporation has notified its 2d preferred stockholders that on March 1 next it will redeem 10% of the pro rata holdings of each at the rate of 110 and divs. The 2d preferred books will be closed from Feb. 17 to March 2 incl. Those entitled to fractional shares will receive negotiable scrip. —V. 123, p. 989.

McCrory Stores Corp.—*Debentures Offered—To Create* $5,000,000 6% *Pref. Stock & Redeem* 7% *Pref. Stock.*—

National City Co., Merrill, Lynch & Co. and Hemphill, Noyes & Co. are offering at 98 and int., to yield about 5.70%, $6,000,000 15-year 5½% gold debentures.

Dated Dec. 15 1926, due Dec. 15 1941. Denom. $1,000 and $500 c*. Int. payable J. & D. without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date at 103 if red. on or before Dec. 15 1931; at 102 thereafter if red. on or before Dec. 15 1936, and thereafter, but prior to maturity, at 101. Prin. and int. payable in U. S. gold coin at National City Bank, New York, trustee. Company will agree to refund to resident owners, upon proper application, the 4 mills tax in Pennsylvania, paid in respect to the debentures.

Data From Letter of President J. G. McCrory, New York Dec. 29.

Company.—Corporation and its subsidiaries, all of which are wholly owned, are engaged in the sale of a wide variety of merchandise through outlets which are popularly known as 5c. and 10c. stores, although in some stores the corporation also retails articles ranging from 25c. to $1 in price. Corporation ranks as the fourth largest of all companies engaged in this business and enjoys an excellent reputation in the territories in which it operates. The business of the corporation originated in 1882 with one store and has grown from this beginning to the scale of its present operation.

which comprises 199 stores well distributed in the Middle Atlantic, Southern and Middle Western States. The individual store locations have been carefully and well selected.

The sales of the corporation reflect an uninterrupted yearly increase for the past 10 years, and in fact, measured in rate of increase of sales of 1925 over those of 1916, excel the performance of the other leading companies engaged in this business. As an indication of tne solid character of this growth it may be stated tnat more than 50% of this increase has been contributed by the growth in sales of outlets or stores already existing in the year 1916.

The corporation's stores, following the general practice in this business are characteristically standardized in fixtures and other merchandising appointments, and are, for tne most part, operated through leaseholds of extended terms and favorable rentals. Some of the stores which are particularly valuable have been purchased and are owned in fee, thus contributing to the permanence of the corporation's activity.

The articles sold by the corporation include housenold necessities, such as dry goods, glassware, kitchen utensils and toilet articles, and also semi-luxury articles such as toys, candy, stationery and notions. The corporation gives the public a wide variety of choice and at the same time quality in the merchandise offered, in order to meet popular demand.

Purpose.—Proceeds will be applied to the retirement of certain real estate obligations aggregating $797,500 and to the enlargement of working capital through payment of current bank indebtedness, incurred in tne expansion of store operations.

To Create New Issue of Pref. Stock & Redeem Old Pref. Stock.—Corporation also proposes to create an issue of $5,000,000 6% cumulative preferred stock, which it is anticipated will be authorized at a stockholders meeting to be called prior to Jan. 15 1927, and the proceeds of wnicn stock, when issued, will be applied to reimburse the treasury for the redemption of the outstanding 7% cumulative preferred stock and to further increase working capital.

Earnings.—The consolidated net sales and net income of the corporation and its subsidiaries, exclusive of profit from sale of leasehold in 1925 and after all charges except interest and Federal taxes, as certified by Price, Waterhouse & Co. for the 4 years and 9 months ending Sept. 30 1926, and with the last 3 months estimated by the corporation appear as follows:

	Sales.	aNet Income.		Sales.	aNet Income.
1922	$17,123,253	$1,506,154	1925	$29,593,209	z$3,239,817
1923	21,367,824	2,112,848	1926	x32,900,000	y3,000,000
1924	25,223,344	2,511,210			

x Last month estimated by corporation. y Last tnree montns estimated by corporation. z Excludes profit from sale of leasehold. a After al charges except interest and Federal taxes. l

The average annual net income after all cnarges, including depreciation, except interest and Federal taxes,for tne 5 years ending witn 1926 as snown above, amounts to $2,474,006, or over 4.2 times the aggregate annual interest charges on mortgages to be outstanding and on these debentures. For tne year 1925, and also for tne year 1926 with the last three months estimated, such net income after all charges except interest and Federal taxes, amounts to over 5 times such aggregate annual interest cnarges. The earnings are conservatively estimated for the year 1926, and reflect the opening of a number of new stores, mostly durng the latter part of the year, which have not yet reached full earning capacity.

Consolidated Balance Sheet Sept. 30 1926.

[After giving effect to this financing but without applying the proceeds of the proposed issue of $5,000,000 6% cumulative preferred stock.]

Assets—		*Liabilities*—	
Cash	$1,319,700	Notes payable	$594,063
U. S. Govt. securities	136,000	Mtges. & purch. money oblig	696,517
Sundry debtors, less res	197,355	Accts. payable & accruals	2,085,287
Special adv. (since paid)	789,559	Res. for Federal tax	267,176
Merchandise & supplies	6,471,163	Employees' deposits	29,881
Real estate, leaseholds, improvements, &c	18,320,560	Mtges. & purch. money oblig.	3,446,351
Good-will	4,000,000	15-year 5½% debentures	6,000,000
Stock held for & balance due by employees	510,851	7% cumul. pref. stock	2,848,200
Deferred charges	1,227,390	Common stock	a13,280,960
		Surplus	3,724,143
Total	$32,972,578	Total	$32,972,578

a As of Sept. 30 1926 there were outstanding stock purchase warrants entitling the holders to subscribe to 3,054 shares of common stock class B on or before Dec. 31 1930 at $40 per share.

New Preferred Financing Next Week.—

Merrill, Lynch & Co. and Hemphill, Noyes & Co. are expected to offer shortly an issue of $5,000,000 6% cumulative convertible preferred stock. It is understood that the stock will be convertible into Class B common on an attractive basis.—V. 123, p. 3193.

Manhattan Electrical Supply Co., Inc.—*Add'l Stock*—

The directors on Dec. 11 adopted a resolution authorizing the sale to Chandler & Co., Inc., New York of 19,000 shares of stock (no par value) at $50 per share. The proceeds are to be used for the purchase of additional properties now under consideration and general corporate purposes.

On Oct. 22 last, all the outstanding (10,000 shares) capital stock of E. D. Anderson, Inc. was acquired for a consideration of $449,303, payable in capital stock, which shares were purchased in the open market.—V. 123, p. 3330.

Manati Sugar Co.—*Annual Report.*—

Year Ended Oct. 31—	1926.	1925.	1924.	1923.
Gross sales	$5,304,124	$5,680,095	$8,185,157	$7,752,583
Operating expenses	4,375,629	4,724,180	5,560,862	5,059,876
Operating profit	$928,495	$955,915	$2,624,295	$2,692,707
Other income	394,532	399,952	342,195	407,072
Total income	$1,323,027	$1,355,867	$2,966,490	$3,099,779
Int., deprec. & taxes	1,466,621	1,520,767	1,780,228	1,478,263
Preferred dividends	122,500	245,000	245,000	245,000
Common dividends	------	500,000	500,000	------
Balance	def$266,094	def$909,900	sur$441,262	sr$1,376,516

—V. 122, p. 3351.

Mattagami Pulp & Paper Co., Ltd.—*Properties Acquired by Abitibi Power & Paper Co., Ltd., Subsidiary.*—

See Abitibi Power & Paper Co., Ltd., above.—V. 123, p. 2004.

Merrimack Mfg. Co.—*Acquires Additional Property.*—

See Nashua Mfg. Co. below.—V. 120, p. 1468.

Middle States Oil Corp.—*Receivership Situation, &c.*—

Joseph P. Tumulty and Joseph Glass, receivers of the corporation and affiliated companies, have issued the following statement:

"As the result of developments in the receivership situation, the receivers feel that the time is now opportune for the commencement of serious consideration of the problems of reorganization. While there are still many complications to be overcome or removed, the receivers feel that the outlook is sufficiently favorable to justify the activities in the direction of reorganization, concurrently with the further activities of the receivers in accomplishing the removal of these remaining complications. The receivers have therefore suggested to the several committees representing the various security groups in the Middle States situation that they each designate a representative to serve on a reorganization committee, the purpose of which shall be to commence the consideration of the problems of reorganization, and to do such preliminary work as may be desirable and possible in the direction of discussing and possibly adjusting the differences between the various interests, so that when the time for definite reorganization arrives a prompt consummation of any generally satisfactory plan of reorganization will be possible.

"Pursuant to the suggestion of the receivers, the several committees have designated, or are about to designate representatives to serve on such a committee.

"The committee is proposed to be entirely informal at this time, in the sense that any committee represented on it shall not be bound against its own wishes by any action of the reorganization committee, the purpose, for the time, being to accomplish an interchange of views, and the elimination of differences by personal contacts and negotiation. After preliminary conferences and negotiations are completed, it is likely that a more formally organized reorganization committee will succeed the present one.

"The receivers further wish to announce that they will, during the month of January 1927 file a report showing the results of operations through the year 1926. The report will show an improvement in the financial condition of the companies.

"It has been called to the attention of the receivers that one, Robert W. Jackson, has written to the stockholders soliciting the sending of proxies to him. Many inquiries have come to the receivers asking whether Mr. Jackson is connected with the receivers' offices, which is the impression which has been conveyed by the selection by Mr. Jackson of the same address for his office as the address of the receivership offices. In answer to these inquiries, and in order to avoid misunderstandings on the part of the stockholders, the receivers wish to announce that Mr. Jackson has no connection whatsoever with the receivers, is in no way authorized to speak for them, and is not, according to the records of Middle States Oil Corp., a stockholder of record of that company."—V. 123, p. 3330.

Morgan Engineering Co.—*Agent for Depositary.*—

The National Park Bank has been appointed agent of the Union Trust Co. of Chicago as depositary under a protective agreement dated Dec. 7 1926 for 1st mtge. 20-year 8% sinking fund gold bonds, Series A and B, of the Morgan Engineering Co. See also V. 123, p. 3194.

Motion Picture Capital Corp.—*Balance Sheet.*—

Consolidated Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Furn. & fixtures	x4,966	5,160	8% cum. pref. stk.	613,400	613,400
Cash	747,378	955,737	Common stock	z2,078,230	1,573,113
Notes, &c., rec'ble	y9,051,732	5,284,933	Cap.stk.of Cinema Fin. Corp	------	2,280
Accr. int. rec	y149,156	55,978	Notes payable	5,459,746	3,689,914
Investments	36,250	11,750	Accounts payable	643	16,923
Contract adv	196,813	------	Funded debt	1,965,000	------
Picture negatives	186,705	------	Accrued taxes	11,405	------
Unamort. disc. & expense	131,020	------	Divs. payable	56,289	------
Due from stk.subsc	------	39,426	Accr. int. pay	53,976	5,535
Organization exp.	111,343	66,264	Guarantee deposits	------	54,000
Deferred charges	20,076	29,250	Res. for Fed. tax	62,496	37,345
			Other reserve	------	13,954
			Deferred credits	110,786	275,241
			Surplus	223,465	166,794
Total	10,635,438	6,448,500	Total	10,635,438	6,448,500

x After reserve for depreciation of $2,041. y After deducting $157,768 reserve for losses. z Represented by 175,464 shares of no par value.

Note.—The usual comparative income account was given in V. 123, p. 3330.

(H. K.) Mulford Co., Philadelphia.—10% *Stock Div.*—

The directors have declared a special stock dividend of 10% in addition to the usual semi-annual dividend of 3%, both payable Feb. 15 to holders of record Jan. 15.—V. 122, p. 759.

Murray Corporation.—*Organized.*—

The company was incorporated in Delaware Dec. 27 1926 with an authorized capital stock of 300,000 shares of no par value. The company has been organized to acquire the properties of the Murray Body Corp. per reorganization plan in V. 123, p. 334.

Nashua (N. H.) Mfg. Co.—*Sells Portion of Lowell Property.*

This company, a special dispatch to the New York "Times" from Nashua, N. H., states, has disposed of 700,000 sq. ft. of the newly acquired plant of the Tremont & Suffolk Mills at Lowell, Mass., to the Merrimack Mfg. Co. The Nashua corporation took title to the Tremont and Suffolk Mills on Dec. 22 and the transfer to the Merrimack company will be made immediately. Half of the Tremont and Suffolk water power is acquired by Merrimack in this deal. The Nashua company will use that portion of the plant which has not been sold to Merrimac for the production of its blankets.—V. 123, p. 2664, 3046.

National Biscuit Co.—*Extra Dividend of* 1%.—The directors on Dec. 27 declared an extra dividend of 1% on the outstand ng 2,046,520 shares of common stock, par $25, payable Jan. 31 to holders of record Jan. 14. The regular quarterly of 4% on the common stock is payable Jan. 15 to holders of record Dec. 31. On Nov. 30 last an extra dividend of 4% was paid, while on July 15 an extra of 2% was distributed.

Record of Dividends Paid on $25 Par Value Common Stock.

	Jan.'23 to Oct.'24.	Nov. '24.	Jan.'25 to Oct.'25.	Nov. '25.	Jan.'26 to Apr.'26.	July '26.	Oct. '26.	Nov. '26.	Jan. '27.
Regular	3% quar.	---	3% quar.	---	3% quar.	4%	4%	---	4%
Extra (cash)	------	4%	------	4%	------	2%	---	4%	1%

—V. 123, p. 2148.

Naumkeag Steam Cotton Co.—*New Treasurer.*—

Ernest N. Hood has been elected a director and Treasurer to fill the vacancy caused by the resignation of Nathaniel G. Simonds. Mr. Hood has been acting as Assistant Treasurer since last April.—V. 122, p. 2809.

North American Car Corp.—*Notes Sold.*—Coffin, Forman & Co., Inc. and George M. Forman & Co., New York and Chicago have sold at 99½ and int. $1,000,000 10-year 6% sinking fund convertible gold notes.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000 and $500 c*. Int. payable J. & D. at Central Trust Co. of Ill., Chicago, trustee, without deduction of Federal income tax not to exceed 2%. Red. on any int. date upon 30 days' notice at 103 and int. if red. on or prior to Dec. 1 1929, 102 and int. if red. on or prior to Dec. 1 1932 and 101 and int. thereafter.

Conversion Privilege.—Notes are convertible at any time into common stock on the basis of par and int. for the notes as against common stock at $35 per share to and incl. Dec. 1 1928, $37.50 to and incl. Dec. 1 1930, $40 to and incl. Dec. 1 1932, $42.50 to and incl. Dec. 1 1934, and $45 for the last two years.

The company is now paying regular quarterly dividends at the rate of $2 50 per share per annum. The common stock is listed on the Chicago Stock Exchange.

Data from Letter of Pres. H. H. Brigham, Chicago, Dec. 22.

Company.—The business conducted by the company has been in successful operation since 1908 under its present management. The business was begun in that year with a capital of $25,000 and its present net worth has been largely built up through the re-investment of net earnings. The business has earned a substantial profit each year since its inception. It consists primarily of leasing standard all steel tank cars and first class steel underframe refrigerator cars which it owns. Among the company's lessees are railroads, meat packers, refining companies and shippers of all kinds of perishable and liquid freight. At present, the company and its subsidiaries have in operation 3,250 cars, of which approximately 2,000 are tank cars, 1,050 refrigerator cars and 200 live poultry cars. All of its equipment is at present fully engaged and there is a steadily broadening field for the extension of its operations.

The company has incidentally to its car leasing business, built up a substantial car repair business and owns and operates completely equipped car repair shops at Chicago, Ill.; Coffeyville, Kan. and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done, both for railroads and other private car owners. For the purpose of enlarging the service rendered its customers, the company has recently completed the installation of an oil terminal in the Port of New Orleans, La., permitting shipments to and through that port in the company's tank cars and direct loading to and from tank ships between American and foreign ports.

The company recently acquired control of the Palace Poultry Car Co., operating live poultry cars. These cars meet a growing demand from shippers of live poultry of all kinds. The Palace Poultry Car Co. is well established.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	125,000 shs.	83,500 shs.
10-Year 6% sinking fund conv. gold notes	$1,000,000	$1,000,000
Equip. trust obligations & purchase money notes	------	3,410,000

Sufficient of the authorized common stock is reserved for conversion of the notes.

Earinngs.—Earnings, after all other charges (including interest on equipment trust obligations) available for interest on this issue of convertible notes, depreciation, taxes and amortization, for the past three years (last 4 months partly estimated by company's officers) have been as follows: for calendar year 1924, $280,562; calendar year 1925, $388,582; year ending Jan. 31 1927, $422,382.

The average annual net earnings for the past three years similarly computed are $363,842. The maximum annual interest charge on this issue of 10-year 6% sinking fund conv. gold notes is $60,000 per annum. For the last quarter of the present fiscal year, net earnings similarly computed are estimated at the rate of $461,449 per annum, or more than 7½ times the annual interest charge on this issue.

Purpose.—The purpose of the present financing is to provide funds for the acquisition of additional cars and to increase the company's working capital.

Sinking Fund.—The trust agreement provides for a sinking fund (first payment Dec. 1 1929) sufficient to retire $500,000 of these convertible notes prior to or at maturity.

Condensed Balance Sheet Sept. 30 1926 (after Financing).

Assets—		*Liabilities—*	
*Current assets	$1,531,722	Current liabilities	$314,591
Other receivables, less res.	60,389	Equip. trust & purchase money notes	3,410,000
Invest't affiliated cos.	277,368	Reserves	217,579
Cash appropriated for new cars under contract	177,291	10-Year 6% conv. notes	1,000,000
Equip., plants and properties, less depreciation	5,205,441	Capital stock and surplus	2,611,468
Prepayments & unamortized discounts	301,428	Total (each side)	$7,553,638

*Current assets include cash ($638,713), marketable securities ($219,721), notes and accounts receivable, less reserves and inventory.—V. 123, p. 3331.

North American Title Guaranty Co.—*Registrar, &c.*—The Central Mercantile Bank & Trust Co. hsa been appointed registrar and the Murray Hill Trust Co. transfer agent of $500,000 of 7% cumul. pref. stock and $250,000 of no par common stock of the North American Security Corp. (an affiliated company), and of the $1,000,000 capital stock issue of the North American Title Guaranty Co. of New York. See also V. 123, p. 2664.

Ohio Brass Co.—*Usual Quarterly Dividends.*—The directors have declared the regular quarterly dividends of $1 per share on the common stock and 1½% on the Ohio Insulator preferred stock, both payable Jan. 15 to holders of record Dec. 31. In addition to the regular quarterly dividend, the company paid an extra of $1 per share on the common stock on Oct. 15 last.—V. 123, p. 1641.

Ohio Leather Co., Youngstown, O.—*To Retire Notes.*—The directors have authorized the calling of $400,000 10-year 6% notes. This will leave $800,000 of an original issue of $1,500,000 outstanding. With notes called, current assets will consist of $2,400,000, of which $700,000 will be cash and government securities. Current liabilities amount to $150,000.

The company reports net after all charges of $12,000 for November. Loss for the 11 months was $71,343.—V. 123, p. 2401.

Old Ben Coal Corporation.—*Debentures Called.*—Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating $125,000, have been called for payment Feb. 1 at 110 and int. at the Bank of North America & Trust Co., Phila., or at the National City Bank, N. Y. City.—V. 123, p. 465.

Otis Steel Co.—*Earnings.*—

	—Month of Nov.—		—11 Mos. Nov. 30—	
Period—	1926.	1925.	1926.	1925.
x Net profit	$138,383	$251,692	$2,550,667	$2,069,585

x After interest charges, but before Federal taxes and depreciation.—V. 123, p. 2787.

Pacific States Lumber Co.—*Tenders.*—The Central Trust Co. of Ill., trustee, Chicago, Ill., will until Jan. 15 receive bids for the sale to it of 1st mtge. 8% gold bonds dated Jan. 1 1922 to an amount sufficient to exhaust $655,798. Bonds should be offered at a flat price (without int.).—V. 121, p. 3015.

Paige-Detroit Building of New England, Boston.—*Bonds Offered.*—American Bond & Mortgage Co. recently offered at 100 and int. $450,000 6% 1st mtge. serial gold bonds.

Dated Dec. 1 1926. Callable at 101 and int. Int. payable J. & D. Maturities 1½ to 10 years. Denom. $1,000, $500 and $100. Corporate trustee, American Trust & Safe Deposit Co., Chicago, Ill. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Michigan and District of Columbia 5 mills tax, New Hampshire income tax up to 6% of the interest refundable.

Security.—These bonds are secured by a closed first mortgage on the land owned in fee and the 3-story and basement fireproof building to be erected. The land has a frontage of 120.47 ft. on Commonwealth Ave., a depth of 304 ft., and fronts 120.59 ft. on Gardner St., representing a total land area of approximately 36,600 sq. ft. The property was recently appraised at $666,000.

The site for this building is in the automobile district of Boston. Directly adjoining this property is the Packard Building and along Commonwealth Ave. are the agencies of practically all of the large and well-known automobile companies of the country.

The building will be 3 stories and basement in height of fireproof reinforced concrete construction, and will be divided into automobile sales showrooms, service and office space. The building will contain approximately 131,840 sq. ft. of rentable area and will be equipped with ramps for easy access to all of the floors.

Lease Guaranteed.—The entire building has been leased for a period of 12 years from date of completion to the Paige-Detroit Motor Car Co. of New England and performance of this lease is guaranteed by the parent company, the Paige-Detroit Motor Car Co. of Detroit. The average net rental for the period amounts to $56,500 per annum, which is over 2 times the heaviest annual interest requirements of this entire bond issue.

Palmolive Co.—*Capital Increase, &c.*—The authorized capital stock has been increased from $12,000,000 pref. stock (par $100) and 500,000 shares common stock, no par value, to $12,000,000 pref. stock (par $100) and 1,500,000 shares of common stock of no par value.

Palmolive-Peet Bros. Soap Merger Approved.—The stockholders of Peet Brothers Manufacturing Co., Kansas City, Kan., soap manufacturers, on Dec. 21, approved the consoidation of that company with the Palmolive Co. of Chicago. The merger will become effective January 1.

Stockholders of the Palmolive Co. have also given their approval. The stockholders of the Palmolive Co. in approving the merger also declared a special stock dividend. The following letter was sent to shareholders:

"A large stock dividend to the holders of the Palmolive common stock will feature in the reorganization of the company so that the Peet Brothers concern can be taken over. The total number of shares issued will be approximately 900,000, of which the present stockholders of the Palmolive Co. will have under the merger, 76.8%, and the stockholders of the Peet Brothers Company, 23.2%. In addition there will be issued to the latter company's shareholders approximately 14,500 shares of preferred stock."

The merged company, it is understood, will be known as Palmolive-Peet Co.

The Palmolive Co. stockholders on Dec. 22 approved an increase in the board of directors from five to eleven members, this being the final step in the proposed merger of company with the Peet Company. A. W. Peet was elected Chairman of board and Charles S. Pearce, Pres. and Gen. Mgr. Directors are: A. W. Peet, Charles S. Pearce, W. B. Johnson, N. N. Dalton, B. A. Massee, B. W. Railey, Felix Lowy, A. J. Lansing, C. E. Van Vleck and C. R. Rathbone.

Press dispatches from Chicago, Dec. 11, had the following: Palmolive is capitalized at 41,726 shares of preferred and 252,812 shares of common stock and the Peet capital consists of 24,423 shares of preferred and 119,928 shares of common stock. The current market prices for the shares on the Chicago Curb are $175 bid for Palmolive common and 108 for preferred, while Peet common is quoted at 90 bid, but the preferred is closely held. The balance sheet shows assets of $18,000,000 for Palmolive and $7,000,000 for Peet. With the completion of the consolidation the new Palmolive-Peet Co. will have outstanding about 900,000 shares of common stock and 70,000 shares of preferred stock.

The following official announcement was given out regarding the union: "The union of the Palmolive Co. and the Peet Bros. Co. is expected to be completed by Jan. 1. The transaction was consummated on the basis of the acquisition of all the assets, property, trade marks, &c., of the Peet Bros. Co. by the Palmolive Co. of Delaware.

"There will be outstanding approximately 900,000 shares of no par value common stock of an authorization of 1,500,000 shares and approximately 70,000 shares of preferred stock, par $100, of an authorized 120,000 shares. There is no financing through stock or securities to the public involved.

"The distribution of manufacturing plants at Milwaukee, Kansas City and Berkeley, Calif., will result in savings from a distribution standpoint. The company is manufacturing soap in the following foreign countries: Canada, Australia, France, Belgium, Germany, Mexico and Cuba. Palmolive Soap is extensively sold in every country in the world. The output of the Palmolive Co. is largely toilet soaps and toilet articles, while that of the Peet Bros. Co. is largely laundry soaps, headed by the well-known brand, Crystal White. The headquarters will be at Chicago.

"The company has not announced any new plans and for the present at least there will be no important changes."—V. 123, p. 3047.

Park Lane Hotel (Park Lane Bldg. Corp.), Chicago.—*Bonds Offered.*—The National Republic Mortgage Co. and Woodruff Securities Co., Chicago, are offering at 100 and int. $1,700,000 1st mtge. fee 6% serial gold bonds.

Dated Dec. 15 1926; due annually Dec. 15 1929-1941. Interest payable J. & D. Callable upon 30 days' published notice in reverse of numerical order, at 103 and int. on or before Dec. 15 1931; 102½ and int. on or before Dec. 15 1936; 102 and int. on or before Dec. 15 1939, and 101 and int. on or before June 15 1940, according to terms of trust deed. The borrowing corporation covenants to pay normal Federal income tax not in excess of 2% per annum when proper request is made. One-twelfth of the interest and principal due each year will be deposited monthly in advance with the National Bank of the Republic of Chicago, trustee, to meet interest and principal payments. Denom. $100, $500 and $1,000.

These bonds are secured by a closed first mortgage on the property (land and building) owned in fee, known as the Park Lane Hotel, located on the southwest corner of Sheridan Road and Surf Street, Chicago. The bonds are also a first lien on the earnings of the property.

The Park Lane Hotel will be a fireproof structure of 12 stories, with architecture of the Italian Renaissance period. The exterior is to be pressed brick on all four sides with stone and terra cotta trim, rusticated and ornamented into a highly attractive facade. The building will contain 594 rooms divided into suites of one, two, three and four rooms. All rooms will be unusually large; the kitchens will have the most modern equipment, such as rubber tile floors, automatic refrigeration and ventilation and built-in kitchen cabinets and ironing boards.

Pennsylvania Coal & Coke Corp. & Subs.—*Earnings.*—

	—Month of November—		—11 Mos. end. Nov. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$679,583	$571,809	$5,621,202	$5,105,037
Oper. exp. & taxes (not incl. Federal taxes)	584,380	555,333	5,501,112	5,281,253
Gross earnings	$95,203	$16,475	$120,091	def$176,215
Miscellaneous income	24,352	18,769	178,957	197,620
Gross income	$119,555	$35,244	$299,048	$21,404
Deprec'n & depletion	27,974	25,040	264,489	261,627
Other charges to income	8,497	18,625	182,876	221,391
Net inc. bef. Fed. taxes	$83,084	def$8,421	def$148,317	def$461,615

Note.—Federal income taxes of subsidiary companies for the 11 months of 1926 estimated at $9,200 net, included above.—V. 123, p. 2788.

Philadelphia & Camden Ferry Co.—*To Reduce Par Value of Stock by Payment of $10 per Share.*—The directors have declared the usual quarterly dividend of 5%, payable Jan. 10 to holders of record of Dec. 31. An extra dividend of 10% was paid in addition to the regular quarterly dividend in Jan. 1924, 1925 and 1926.

In addition the directors announced that they proposed to recommend to the stockholders a reduction of the par value from $50 to $40, this 20% to be paid by the distribution of part of the company's cash assets and securities. The directors will also ask the stockholders for authority to make such further reductions in the par value of the capital stock and such further distribution of the company's assets as from time to time in their judgment may be essentail. In recommending this action the directors recognize that the company does not require the present amount of capital investment and assets to continue business. The company's earnings have been materially reduced through the opening of the Delaware River bridge, the loss in vehicular traffic being approximately 74% and the passenger traffic about 30%. However, ferry company has for several years been accumulating a surplus to meet the anticipated loss of traffic through the opening of the Delaware River bridge.—V. 123, p. 465.

(Albert) Pick & Co.—*Listing.*—The Boston Stock Exchange has authorized the listing of $6,976,700 preferred stock, authorized, $10,000,000, of which $7,500,000 have been issued, of which amount $523,300 have been retired. Of the 69,767 shares issued, 40,000 shares have been issued and set apart and against them have been issued allotment certificates, each representing a share of the preferred stock and a warrant detachable on and after Sept. 1 1927, entitling the holder to purchase 6½ shares of the common stock (voting trust certificates) of Albert Pick, Barth & Co., Inc., at prices ranging from $16 to $20, depending upon the date exercised. The present free preferred shares, therefore, available to the market number 29,767 shares.

The present authorized capital of the company consists of 100,000 shares, par $100, of preferred stock, of which 69,767 shares are outstanding, and 720,000 shares, par $10, of common stock, of which 400,000 shares are outstanding.

	—Years Ended Jan. 31—			6 Mos. End.
Earnings—	1924.	1925.	1926.	July 31 '26.
Operating profit	$1,667,220	$1,587,940	$1,548,956	$837,745
Other income	391,144	571,394	1,462,032	607,336
	$2,058,363	$2,159,334	$3,010,987	$1,445,081
Interest	277,702	367,602	385,549	332,068
Depreciation	217,491	187,353	172,587	89,632
Federal taxes	135,489	128,900	220,294	93,298
Other deductions	285,423	297,499	663,190	299,555
Net profit	$1,142,259	$1,177,980	$1,569,366	$630,527

This statement includes earnings of L. Barth & Co. and Lorillard Refrigerator Co. for the period from Oct. 10 1925 to July 31 1926 and the earnings of John Van Range Co. for the entire period, although this company was not acquired until May 15 1926.

Consolidated Balance Sheet (After Re-Financing) July 30 1926.

[Albert Pick & Co., Chicago, and Subsidiaries.]

Assets—		*Liabilities—*	
Cash	$1,053,374	Notes & accounts payable	$3,190,000
Customers' accts., notes & acceptances rec., &c.	x15,526,771	Trade creditors	1,732,253
Sundry current accounts	419,035	Customers' credit balances	544,057
Merchandise inventories	5,660,454	Accrued liabilities	155,857
Advances to manufacturers	66,405	Federal income tax (est.)	200,000
Sundry accounts receivable & miscellaneous accounts	218,647	10-year 6% debentures	5,750,000
Sundry stocks, bonds, &c.	873,785	Res. for contingencies, &c.	288,009
Land, buildings & equipment	3,690,644	Other reserves	168,539
Good-will	1	7% preferred stock	6,976,700
Deferred & prepaid expenses	1,167,614	Common stock	4,000,000
		Surplus	5,671,314
Total	$28,676,729	Total	$28,676,729

x Includes $6,893,707 customers' accounts, $9,005,409 notes and acceptances receivable, $490,988 accrued interest, less $863,333 allowance for doubtful accounts.—V. 123, p. 2273, 1770.

Pioneer (Sugar) Mill Co., Ltd.—*Resumes Dividends.*—
A cablegram received from Honolulu on Dec. 21 stated that the company has resumed regular dividend of 10c. per share, beginning Jan. 3 and continuing on the first of each month thereafter. The last monthly payment, amounting to 10c. per share, was made on Dec. 1 1925. San Francisco "Chronicle."—V. 123, p. 2148.

Port Alfred Pulp & Paper Corp.—*Rights, &c.*—
The stockholders on Dec. 14 increased the authorized common stock from 60,000 shares, no par value, to 120,000 shares, no par value.
The common stockholders of record Dec. 18 were given the right to subscribe on or before Dec. 28 for the new common stock at $25 per share on the basis of one new share for each share held. The new stock is payable as follows: $10 per share Dec. 28 1926, $7 50 per share June 1 1927 and $7 50 per share on or before Dec. 28 1927.—V. 123, p. 2913.

Porto Rican-American Tobacco Co.—*Acquires Congress Cigar Co.—To Issue $8,000,000 Bonds and Two Classes of Stock.*—
The company, it is announced, has purchased a controlling interest in the Congress Cigar Co. It is stated that financing of the acquisition will be effected by an early public offering of $8,000,000 6% 15-year debentures, and an offering to stockholders of 36,000 shares of 7% cumulative Class A stock at $100 a share and 2 shares of Class B common stock for each share of capital stock now held at $25 a share.
The Porto Rican-American Tobacco Co. now has outstanding $6,31o,550 capital stock of $100 par. This stock will be changed to a 7% cumulative Class A stock.
The Congress Cigar Co., which produces about 250,000,000 cigars annually of a single brand, "La Palina," has outstanding 350,000 shares of capital stock. Approximately 280,000 shares are understood to have been held by Pres. Samuel Paley and his family. There are expected to be no changes in the executive personnel of Congress Cigar Co.
Of the total of the Paley family holdings, the Porto Rican-American has purchased 200,000 shares. Offerings of Class A stock should bring in $3,600,000, while offering of Class B common, totaling 126,310 shares. should net $3,157,700.—V. 123, p. 2148.

Richardson Co.—*Merger.*—
See Flintkote Co. in V. 123, p. 3326.—V. 117, p. 2552.

Saco Lowell Shops, Boston.—*Meeting Adjourned.*—
The adjourned stockholders' meeting scheduled for Dec. 29, to take any further action necessary regarding the company's proposed refinancing plan has been further adjourned to Jan. 4.
The stockholders, a dispatch from Boston states, have subscribed to the $500,000 of convertible notes which assures the success of the refinancing plan. D. F. Edwards, former President of the Wickwire Spencer Steel Co. has been elected president of Saco-Lowell Shops, succeeding R. F. Herrick Sr., resigned. Mr. Herrick will continue as a member of the board.—V. 123, p. 3195, 2789.

San Carlos Milling Co., Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 5% in addition to the regular monthly dividend of 2% on the outstanding $1,200,000 capital stock, par $10, payable Jan. 15.—V. 116, p. 2267.

Second International Securities Corp.—*Initial Div.*—
The directors have declared an initial quarterly dividend of 75 cents per share on the outstanding 6% cumul. 1st pref. stock, payable Jan. 1 to holders of record Dec. 15. The first issue of stock of the corporation was taken by shareholders in International Securities Trust of America and American Founders Trust. See also V. 123, p. 2666, 2403.

(Frank G.) Shattuck Co.—*Leases Store.*—
The company, which operates the "Schraft" stores, has taken from A. E. Lefcourt a 21-year lease of an L-shaped store with two entrances, as well as the entire basement in the proposed 24-story Lefcourt-State Bldg., which will be erected on the northwest corner of Broadway and 37th St., N. Y. City. The lease will involve a total rental of about $2,000,000, it is said. The lessees at present have a store on the property. Work on the new building will be started next month. The store at this location was the first opened by the Shattuck company, 23 years ago.—V. 123, p. 2275.

Southern Dairies, Inc.—*Earnings, &c.*—
For the 11 months ended Nov. 30 1926 the company reports gross sales of $10,483,293, compared with $8,463,176 for the same period a year ago, an increase of $2,020,117, or 24%.
The balance sheet as of Oct. 31 1926 shows total assets of $14,635,112, of which current assets amount to $1,682,760, including cash on hand of $509,402, and accounts receivable of $447,312. Land, building and equipment less depreciation are shown at $586,042. Total current liabilities amount to $509,981, giving a ratio between current assets and current liabilities of better than three to one. Net working capital is reported at $1,172,779.—V. 123, p. 3049.

Standard Underground Cable Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 3% and an extra dividend of 3%, both payable Jan. 10 holders of record Jan. 4.—V. 117, p. 98.

Studebaker Corp.—*New Directors.*—
John Harris (of Harris, Winthrop & Co.), Edward N. Hurley (Chairman of the Electric Household Utilities Corp.), W. G. Warden (Chairman of the Pittsburgh Coal Co.) and Elmer T. Stevens (Vice-President of Charles A. Stevens & Bro. of Chicago), succeeding Henry Goldman (of Goldman, Sachs & Co.), Arthur Lehman (of Lehman Bros.), Ira C. Jones and A. B. Thielens.
Herbert H. Lehman will succeed Arthur Lehman on the executive committee.—V. 123, p. 3050.

Transcontinental Oil Co.—*Production—Earnings.*—
In an announcement made on Dec. 27, the company states:
Daily production of the company for the year as reported Dec. 27 was in excess of 11,000 barrels, which compares with a daily average production of 5,391 barrels in 1925, and 4,267 barrels in 1924. The larger part of the present production is settled or semi-settled; a high gravity oil from the company's development in Nigger Creek and Pecos Counties, Texas, and from 317 wells in Kansas, Oklahoma and Arkansas.
Improvements and extensions have increased the company's refinery capacity to the following figures: Boynton, Okla., 4,000 barrels; Bristol, Okla., 5,500 barrels; Fort Worth, Tex., 6,000 barrels.

Period—	11 *mos. end. Nov.* 30 '26.	12 *mos. end. Dec.* 31 '25.
Net profit after int., deprec. & depletion	$2,526,816	$792,580

—V. 123, p. 2150.

Union & United Tobacco Corp.—*Makes Offer to Acquire Stock of Schulte Retail Store Corp.—Offer to United Cigar Stores Stockholders Expected Shortly.*—
The company has submitted a formal offer to the stockholders of the Schulte Retail Stores Corp. to purchase all or any part of their common shares. The Union & United proposes to exchange ½ of a share of its common stock, plus $5 in cash, for each share of Schulte common stock. It is expected that an offer will be shortly made to the stockholders of the United Cigar Stores Co. of America. The offer to Schulte stockholders reads in part as follows:
"Pursuant to action of its board of directors duly taken, this company hereby offers to the holders of the common stock (without par value, fully paid and non-assessable) of Schulte Retail Stores Corp. to purchase all or any part of such common stock for the consideration per share of ½ of a share of this company's common stock (now authorized for issuance), plus $5 in cash. This offer will remain open until the close of business on Jan. 15 1927.
"Temporary certificates for this company's common stock, exchangeable for definitive certificates when prepared, will be issued for full shares, and scrip will be issued in lieu of certificates for half shares of common stock due on purchases under this offer. The scrip will be in bearer form and will, if surrendered prior to Jan. 1 1930, with other scrip for fractional shares aggregating one full share, be exchangeable for a certificate for one full share of common stock of this company, which date the common stock of this company reserved with respect to scrip then outstanding will be sold and the holders of the scrip will thereafter be entitled only to their pro rata share of the net proceeds of such sale."
The company's circular to Schulte stockholders sets out that its shares outstanding, including shares sold to organizers, "who are important factors in the tobacco business," and to the company's executives, who are acting without compensation, were sold at prices to net the company $2,750,000.

David A. Schulte in a statement, said:
I regard the formation of a new tobacco company, which will be largely interested in companies manufacturing cigarettes and tobacco products of all kinds, as highly desirable.
As evidence of my own faith in the enterprise, I have acquired a substantial interest in the stock of the Union & United. The Schulte company has been an important factor in the retail field and will remain under the same management as heretofore. Our stockholders, through the offer of the Union & United, are afforded an opportunity to decide to what extent they wish to participate in this new enterprise by exchangeing in whole or in part their shares of the Schulte company for shares of the Union & United and cash on the basis stated in the offer.
The New York "Times" has the following (in part) on the matter:
Assets of about $120,000,000 represented in the United Cigar Stores Co. and the Schulte Retail Stores Corp., long rivals for supremacy in the chain-store tobacco field, will be brought into close alliance through a plan just perfected for a joint stock ownership by these enterprises in a recently organized holding unit, the Union & United Tobacco Corp.
The first step in the final readjustment of these companies, after negotiations of several years, was taken Dec. 29 when the Union & United submitted a formal offer to Schulte stockholders to purchase "all or any part" of their common shares.
This offer, which is expected to bring into the Union & United a substantial amount of Schulte stock, will be followed by another offer by the Union & United to the holders of common stock of the United Cigar Stores Co. Since the dominating interests in both companies are parties to the agreement for a joint participation in the new Union & United, it is assumed that United Cigar and Schulte will shortly enter into an intimate partnership in a common enterprise that aims at the elimination of cutthroat competition in the retail tobacco business.
Fully as significant is the fact just, revealed, that United & Schulte are preparing to enter actively into the co-operative manufacture of tobacco products through the acquisition by the new holding company of important manufacturing companies. It was announced that one of the main objects of the United-Schulte entente was to develop manufacturing facilities. It was made plain, through not officially announced, that the object of this would be to offer effective resistance to what was said to be a virtual monopoly of the cigarette field held by a small group of manufacturers.
An announcement might be expected within 10 days, it was indicated, of the purchase of large manufacturing companies. The United and Schulte stores will be expected to concentrate their selling efforts on their own products as well as on the branded products which for years have held first favor with the public. In this connection, it was pointed out that of the approximately 85,000,000,000 cigarettes sold annually in this country, about 65,000,000,000 are represented by three well-known brands.
The "working arrangement" now brought about will not affect the corporate entity of the United or of Schulte. Both companies will continue to operate under their present management and the competitive status, it is said, will be retained to a certain extent. This is taken to mean that Schulte & United will be left free to compete for store sites and for records in sales.
Just what percentage of the common stock of the two companies will be turned in cannot be fortold.
The Union & United Tobacco Corp., which was organized by the United Cigar interests under the direction of its controlling officials, George J. Whelan and associates, was organized in Maryland with an authorized capital of 500,000 shares of preferred stock of no par value and 2,000,000 shares of common of no par. Of this capitalization, 250,000 shares of common stock have been issued. The stock is selling on the New York Curb Market at around 89.

Income Statement Period March 26 1926-*Dec.* 17 1926.

Dividends received, $133,265; int. on bank balances, $13,169; profit on sales of securities, less adjustments, $347,021; gross income	$493,455
Int. on securities purchased, $71,235; gen. exps., $1,467; est. taxes, $34,329; dividends, $121,079; total	228,110
Surplus	$265,345

Balance Sheet Dec. 17 1926.

Assets—		*Liabilities*—	
Cash	$623,305	Acc'ts pay. for sec. purch.	$2,615,092
Divs. declared but not pd.	6,100	Misc. acc'ts payable	239
Securities at market	5,023,086	Accrued taxes	34,329
Organization expenses	12,514	Capital stock	x2,750,000
		Surplus	265,345
Total	$5,665,005	Total	$5,665,005

x Represented by 250,000 shares of no par value.—V. 123, p. 3052.

United Grain Growers, Ltd.—*Report.*—

Years Ending Aug. 31—	1926.	1925.	1924.	1923.
Profits	$3,281,123	$2,667,470	$3,291,594	$2,766,700
General expenses	1,914,757	1,594,206	1,837,035	1,553,490
y Fixed charges	689,988	654;690	902,126	681,038
Patronage div	78,792	------	------	------
Dividends (8%)	233,277	231,094	228,176	225,448
Balance, surplus	$364,309	$187,480	$324,257	$306,724

x Subject to Government taxes. y Including depreciation, insurance, taxes, elevator rentals, interest and exchange, bad debts written off, &c.

Balance Sheet Aug. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs., furn. & equip	6,509,533	5,290,546	Capital stock	2,920,620	2,890,628
Cash	699,861	659,226	1st mtge. bonds	914,289	951,920
Bonds at cost	758,561	843,301	Mortgages	1,000,617	1,075,799
Advances	399,486	375,990	Debentures	72,000	73,500
Stocks of grain & farm supplies	743,165	577,176	Accts. & bills pay.	731,647	484,894
Miscell. accruals & def. exp	125,655	168,616	Outst't'g cheques	362,218	317,025
Stocks & shares of exch. memb's'ps	1,171,662	1,770,662	Outstanding orders & cash tickets	109,623	73,393
Adv. to subs	133,588	78,897	Shareholders divs.	246,042	241,798
			Sub-cos. deposits	243,838	249,390
			Deprec. & gen. res.	3,276,049	2,828,465
			Surplus	664,565	577,603
Total (each side)	10,541,509	9,764,415			

Note.—In addition to the above liabilities the company is contingently liable in respect of guarantees for bank and other loans of subsidiaries, &c., of $208,000.—V. 121, p. 3144.

United States Gypsum Co.—*Listing.*—
The Chicago Stock Exchange has authorized the listing of 178,389 additional shares capital stock (par $20), making the total applied for 742,819 shares.—V. 123, p. 2791.

United States Playing Card Co.—*To Change Par.*—
The stockholders will vote Jan. 27 on changing the authorized capital stock from 180,000 shares, par $20, to 360,000 shares, par $10, two new shares to be issued in exchange for each share now outstanding.—V. 123, p. 2407.

United States Radiator Co.—*Common Stock Placed on a $2 Annual Dividend Basis—Extra of 60 Cents Also Declared.*—
The directors on Dec. 31 declared an extra dividend of 60 cents per share and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 3. In the preceding three quarters, regular dividends of 35 cents per share were paid on the common stock.—V. 123, p. 1325.

United States, Smelting, Refining & Mining Co.—*Earnings.*—An official statement says:

It is estimated that in completing the profit and loss account for the year, the December earnings and miscellaneous annual adjustments (including adjustment of inventories to cost or market, whichever is lower) will increase the gross earnings now reported to more than $6,500,000; and will increase the net earnings to more than $4,000,000. After providing all dividend requirements for the year, it is estimated a balance of over $1,000,000 will be available for additional reserves for amortization of property and other purposes, or for addition to surplus.

Earnings from the metal mines and reduction works in the United States were substantially the same as last year. This result, in view of declining metal markets, is principally due to increased tonnage and better metallurgy resulting from installation of the new flotation mill at Midvale which started operations in March of this year.

The output of the coal properties in Utah was 707,079 tons for the 11 months of this year, compared with 789,633 tons for the same period last year. This reduction in tonnage, combined with generally unsatisfactory condition in the western coal markets, has served to materially reduce profits from this source as well as from the railway serving the Utah coal fields.

The earnings in Mexico have been maintained throughout the period. The output for this year has averaged 104,000 tons as compared with approximately 100,000 tons for the same period last year. This increase in tonnage, together with improvement in the metallurgy, and somewhat better grade of ore, has tended to offset the unfavorable silver market and other conditions.

At the Nome fields in Alaska two of the four dredges completed their dredging for this season in October, and the remaining two dredges operated until early in December. 2,735,000 cubic yards were dredged with a gross output of approximately $1,200,000.

At the Fairbanks fields in Alaska the construction program is being carried forward with satisfactory progress.

Income Account for Eleven Months Ended Nov. 30.

	1926.	1925.	1924.
Profit after interest & reserve for taxes	$5,614,437	$5,998,677	$4,958,747
Depreciation, depletion & amortiz'n	2,291,837	2,484,918	1,944,424
Preferred dividends	1,560,373	1,560,373	1,560,373
Surplus	$1,762,227	$1,953,386	$1,453,951

The directors have declared the regular quarterly dividend of 87½ cents per share on the common stock (par $50) and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable Jan. 15 to holders of record Jan. 6.—V. 123, p. 2534.

United States Steel Corp.—*Number of Stockholders.*—

The number of common stockholders for the last quarter of 1926 were 86,034, an increase of 175, compared with the September quarter. The number of preferred stockholders declined 530 to 73,421.—V. 123, p. 3335.

Universal Pipe & Radiator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,908 shares of common stock without par value, making the total listing of common stock applied for 334,102 shares.

The company has, by resolutions of the directors dated Dec. 1 1926, been authorized to make an offer to the preferred stockholders to purchase the shares of the company's preferred stock for the following consideration per share: (1) $70 in 10-year 6% debenture bonds of the company; (2) $10 in cash; (3) one-half share of the common stock without par value.

The company has announced an extension of time to the close of business Jan. 10 within which preferred stockholders may deposit their shares and receive $70 in 6% 10-year debentures, $10 in cash and ½ a share of common stock (now authorized, but unissued) for each share of preferred stock owned. See also V. 123, p. 3053.

The company has by resolution of the directors dated Dec. 1 1926 authorized the issuance of $5,000,000 of 10-year 6% debenture bonds.

Comparative Consolidated Income Account.

	9 Mos. End. Sept. 30 '26.	Year End. Dec. 31 '25.
Total earns. after deducting cost of oper., incl. repairs & maint. & upkeep, exp. of sales & general offices, &c	$1,181,162	$678,376
Interest	134,241	298,289
Taxes	61,215	93,286
Depreciation & depletion	16,892	22,259
Minority stockholders	42,277	8,610
Preferred dividends	355,556	457,317
Balance	sur$570,981	def$201,385

Comparative Consolidated Balance Sheet.

Assets—	Sept.30'26. $	Dec.31'25. $	Liabilities—	Sept.30'26. $	Dec.31'25. $
Pats. & good-will	6,169,695	6,169,695	7% preferred stock	6,781,414	6,763,914
Land, buildings, plants, &c	9,487,835	9,207,817	Common (no par)	a10,365,077	10,311,577
Deferred charges	139,386	258,197	Stock of sub. cos. in hands of public	762,886	770,780
Miscell. investm'ts	259,869	14,902	Bonds & mortgages of subsidiaries	1,860,900	2,642,900
Cash with trustee	24,700	1,360	Accounts payable	280,434	259,055
Inventories	2,315,254	2,411,765	Bills payable	20,000	62,743
Accts. receivable	1,576,963	1,414,140	Res. for accrued int., taxes, &c	54,166	218,639
Bills receivable	113,600	48,202	Surplus	670,983	119,942
Cash on hand & in banks	708,558	1,623,471			
Total	20,795,860	21,149,549	Total	20,795,860	21,149,549

a Represented by 293,687 shares of no par value.—V. 123, p. 3053

(V.) Vivaudou, Inc.—*Stock Increased—To Issue Additional Preferred and Common Stock—Acquisition.*—

The stockholders on Dec. 28 (*a*) increased the authorized preferred stock from $2,500,000 ($1,700,000 outstanding) to $3,000,000, par $100; and (*b*) approved the issuance of $1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 30 on the basis of 3½ blocks, each consisting of one share of preferred and one share of common stock, for each 100 shares of common stock held. The price of each block will be $125, plus accrued divs. on the preferred stock. Rights will expire Jan. 17. The proceeds are to be used to refund indebtedness incurred in the purchase of certain assets of the Melba Mfg. Co.—V. 123, p. 3336.

Washington (D. C.) Consolidated Title Co.—*Bonds Offered.*—Gillett & Co., Washington, are offering $650,000 25-year 6% collateral trust gold bonds at 100 and int.

Dated Dec. 1 1926; due Dec. 1 1951. Interest payable J. & D. at American Security & Trust Co., Washington, D. C., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. The Dist. of Col. 5 mills tax, Maryland 4½ mills tax, Penn. 4 mills tax and the Virginia 5½ mills tax refunded. Application will be made to list these bonds on the Washington Stock Exchange.

Data from Letter of Eugene A. Smith, President of the Company.

Company.—Will own 100% of the capital stock of the Lawyers Title Insurance Co., a majority of the capital stock of the District Title Insurance Co. and also a majority of the capital stock of the Washington Title Insurance Co. The business of the subsidiaries consists of the furnishing of certificates of title on District of Columbia real estate. The subsidiary companies have been engaged continuously in this business for more than 30 years and are issuing a very large percentage of the certificates of title issued in Washington, D. C. Owing to the steady and consistent growth and real estate development that has taken place in the District of Columbia during the last 30 years and which is still continuing, the field for the activities of the companies is one of the most fertile in the country. The population of the District of Columbia has increased from 331,069 in 1910 to 437,571 in 1920. The estimated population for 1926 is 526,000.

Security.—These bonds will be the direct obligation of the company and will be secured by the deposit as collateral with the trustee of 100% of the capital stock of the Lawyers' Title Insurance Co., the majority of the capital stock of the District Title Insurance Co., and also a majority of the capital stock of the Washington Title Insurance Co. None of these companies has any bonds or preferred stock outstanding. The book value of the stocks to be pledged under the indenture securing these bonds is approximately 150% of this bond issue.

Equity.—These bonds will be followed by $350,000 1st pref. 7% cumul. stock and 10,000 shares common stock.

Earnings.—Gross earnings of the subsidiary companies for the 2 years and 10 months ended Oct. 31 1926 were $1,350,285, and net earnings for the same period $506,904. The amount of net earnings after Federal income taxes applicable to the stocks to be pledged under these bonds was $354,830, which is approximately 3.2 times interest charges on these bonds. For the 10 months ended Oct. 31 1926 such net earnings were at the annual rate of more than 3.21 times interest charges on these bonds.

Waukesha Motor Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 100,000 shares capital stock without par value. See also V. 123, p. 3054.

Weetamoe Mills, Fall River, Mass.—*To Acquire Mechanics Mills—Capital Stock Increased.*—

The stockholders on Dec. 30 approved a plan for combining the assets of this company with those of the Mechanics Mills under one management.

The plan calls for the purchase of all of the assets of the Mechanics Mills subject to its liabilities by the Weetamoe Mills, paying therefor 7,500 shares (par $100 each) of the capital stock of the company (the amount of the present capitalization of the Mechanics Mills), which shares are provided by an increase of the capital stock of the Weetamoe Mills from its present amount of $500,000 to $1,250,000. The Weetamoe Mills assumes all of the liabilities of the Mechanics Mills.

The directors, in a recent statement, said in part: "By this plan it is believed that a substantial saving will be made in operating expenses and that the products of both plants can be disposed of to better advantage, and while this will not solve all of the difficulties of the present situation, the directors believe that it is a move in that direction. A comparison of the assets of the two companies, which included an appraisal of land and machinery made by competent independent appraisers, showed the value per share of stock to be practically the same in each company."—V. 123, p. 3196.

Welch-Wilmarth Corp.—*Merger Completed.*—

See Grand Rapids Show Case Co. above.—V. 121, p. 2172.

Willys-Overland Co.—*Sales Exceed Shipments.*—

Referring to reports of excessive stocks of unsold cars in the automobile industry, President John N. Willys, says: "The volume of unsold cars in the Willys-Overland organization is as low as I recall. Stocks at the factory and at branches and in the hands of dealers and distributors are less than 21,000 cars. Dealers' field stocks since November have been reduced by more than 10,000 cars. Retail sales of Willys Overland cars have exceeded shipments every week for 3 months. Sales have been exceeding shipments by approximately 1,000 cars per week for the past 30 days. This in spite of expansion of operations. We increased our factory organization by approximately 1,500 men during the past three weeks.

"The factories are at present working 5½ days a week and production will be increased in January. Tentative schedule for January is 20,000 cars. The Whippet is a definite success. Output for this year will run 60,000 cars and, of course, will be materially higher next year with 12 and not 7 months sales to be recorded.

"The revamping of our lines has been completed and Willys-Overland dealers now have a complete line, which covers 93% of the sales range of the entire market. For these reasons and general business and financial conditions I look for active business for the company in 1927."—V. 123, p. 3056.

(F. W.) Woolworth Co.—*Christmas Sales.*—

The sales figure for Dec. 24 1926 was $3,617,444, or 8.6% more than the $3,331,412 reported for Dec. 24 1925. Sales during Christmas week, of which there were only 5 business days, aggregated $14,126,194, or a gain of 17.7% over the $12,001,395 reported for the same 5 days of last year.—V. 123, p. 3196.

CURRENT NOTICES.

—Huth & Co. announce that David H. G. Penny has become a member of their firm. F. C. MacDermot will retire as of Dec. 31 1926 in order to return to Europe. Mr. MacDermot is a British subject. Mr. Penny has had a long and wide experience in the international banking field, having been in charge of the foreign department of the Irving National Bank from 1903 to 1918, with the title of Vice-President from 1914. When the United States entered the war he became a "dollar a year" man and served as Assistant Director of the Division of Foreign Exchange of the Federal Reserve Board. After the armistice, he resigned his position with the Irving National Bank and became Vice-President in charge of the foreign department of the National Bank of Commerce in New York. He retired on Jan. 31 1926 and shortly afterwards went to Peru on a special mission for the Government of that country in connection with the stabilization of exchange. Mr. Penny is considered an authority on international banking questions and is well known in banking circles throughout this courtry and abroad. The firm of Huth & Co. is the New York affiliation of the old international merchant banking house of Fredk. Huth & Co., which was founded over 100 years ago in London. The New York house was established in 1917.

—Peierls, Buhler & Co., Inc., factors, 260 Fourth Ave., New York City, announce the following changes in their organization: Siegfried Peierls, one of the founders, has retired from the presidency and become Chairman of the Board of Directors. Herman H. Wolff has retired as Treasurer after 19 years connection with the company. He will continue as a director. Herbert P. Howell, who came to the company four years ago as Vice-President and one of the managing directors, becomes President of the corporation. Mr. Howell is a director of the Bankers Trust Co. and a director and member of the finance committee of the Equitable Life Assurance Society. Robert G. Blumenthal, who recently retired from the firm of B. Blumenthal & Co., becomes a Vice-President. George L. Becker, who has been connected with the company for more than 20 years and has been Secretary of the company heretofore, has been elected Treasurer. Konrad F. Braun will be Secretary of the company and will continue as Credit Manager.

—Hon. William C. Redfield, formerly Secretary of Commerce, 1913-1919 inclusive, will become associated at the beginning of the year with Redmond & Co., bankers, who for over thirty years have specialized in the underwriting of conservative investment securities.

Mr. Redfield is a member of the American Committee of the International Chamber of Commerce, of which Owen D. Young is Chairman, and is also a member of the Foreign Commerce Advisory Committee of the Chamber of Commerce of the United States. For some years he has acted as consultant on foreign and domestic affairs for business firms and corporations. Mr. Redfield has recently made special studies of international economic movements, the results of which are embodied in his book "Dependent America," published in 1926.

—At a meeting of the board of directors of H. M. Byllesby & Co. to-day, A. S. Cummins, Assistant Manager of the bond department, and O. G. Corns, Sales Manager of the Western offices, were made Vice-President of the company. Mr. Corns has spent his entire career in the securities business and his first position was with George D. Cook & Co. in 1901. After being associated with several brokerage houses, he became connected with the Byllesby organization in 1915. Mr. Cummins has been connected with the Byllesby organization since 1909, his early experience being in the operating department of the Northern States Power Co. at Minneapolis, of which he became a divisional manager. Since 1919 Mr. Cummins has been connected with the bond department as Assistant Manager and for some time has been in direct charge of the sale of securities under the customer ownership plan at all Byllesby operated utilities.

—The firm of Hickey, Doyle & Co., with offices on the ninth floor of the New York Life Bldg., Chicago, has been formed to do a general brokerage business in bonds and unlisted stocks. The partners in this new firm are L. J. Doyle, formerly Vice-President and Manager of the trading department of A. B. Leach & Co.'s Chicago office; M. J. Hickey Jr., previously Manager of the trading department of Halsey, Stuart & Co.; John F. Hickey, heretofore Assistant Sales Manager of the Harris Trust & Savings Bank, and James J. O'Connor, also previously with the Harris Trust & Savings Bank. Hickey, Doyle & Co. have taken over the trading facilities of A. B. Leach & Co. of Chicago and will have a personnel of about 30 people.

—Hayden, Van Atter & Co., investment bankers, with offices in Detroit and Grand Rapids, announce the opening of an office in Chicago under the firm name of Hayden, Van Atter & Schimberg, Inc. Hayden, Van Atter & Co. have been active in underwriting and distributing investment securities in Michigan and Illinois. The office of Hayden, Van Atter & Schimberg, Inc., is located at 231 South LaSalle St., in direct charge of L. J. Schimberg, well known in Chicago investment circles. With Mr. Schimberg in the Chicago office will be associated F. H. Pethybridge, G. W. Vandervoort, A. S. Harnstrom, B. N. Trahan and D. H. Saunders.

—The North American Co., 60 Broadway, New York, has issued a 58 page booklet dealing with the company and its subsidiaries. The booklet in part, deals with the early days of the electric industry. Among the other matters of interest contained in the booklet may be mentioned the picture of Edison's first electric locomotive of 1880; the contrasting views of dynamos and generators of the early days and to-day; the views showing the evolution of the largest steam-electric plant in the United States; interior views of a modern pulverized-fuel power plant; hydro-electric scenes on the Mississippi River and in the Sierras in California, &c.

—Bosworth, Chanute, Laughridge & Co., investment bankers, Denver, Colorado, have moved into their new home in the Security Building which has been erected by these bankers. This twelve story reinforced concrete steel office building of pleasing Gothic achitecture is located at the southwest corner of 17th and California Streets in the heart of the financial district of Denver. The firm's quarters are the corner ground and mezzanine floors which are fitted with the latest requirements of an up to date investment house.

—Announcement has been made of the dissolution of the firm of Stone, Prosser & Doty as of Dec. 31 1926. J. Roy Prosser, formerly of the dissolved firm has formed the firm of J. Roy Prosser & Co., at 52 William St., New York, to carry on a general investment and trading business, specializing in bank and insurance stocks, industrials and other over-the-counter securities. Bernard J. Meehan, Harold W. Hatch and Leslie Bassett, all formerly with Stone, Prosser & Doty, are associated with Mr. Prosser as partners.

—Foster & Adams, 71 Broadway, members of the New York Stock Exchange, are opening an office Jan. 3 in the Canadian Pacific Building, 342 Madison Ave., under the management of Horace L. Hotchkiss, 3d, who was formerly with the firm of Brumley, Chamberlain & Co. in this district. Foster & Adams have been a succeeding firm since 1880, with the present partnership established since 1903. The firm has other offices in Utica, Schenectady, Watertown and Syracuse.

—C. Lester Horn & Co., 60 Broadway, New York, announce that Robert Z. Block, John C. Crowley and Mortimer G. Hanly have become associated with them in their trading department, to specialize in unlisted industrial and public utility securities. They also announce the association with them in their investment securities department of Herbert S. Polhemus and Benjamin T. Butterworth Jr.

—The election of Newton P. Frye to the office of Vice-President of Federal Securities Corporation, investment bankers, of Chicago, has been announced by Philip R. Clarke, President of the corporation. Mr. Frye has been connected with Federal Securities Corp. for four years and has been engaged in the investment business since 1918. Previous to that time, he served as manager of the financial department of the Chicago "Daily News" for a number of years.

—Announcement is made of the formation of the New York Stock Exchange firm of Henry G. Lapham & Co. to succeed Brumley, Chamberlain & Co. There will be no change of partners other than Henry G. Lapham becoming a general partner instead of a special partner. The home office will be continued at 44 Pine Street, New York, and the Boston office at 21 Congress Street.

—Lewis A. Christian, formerly of Wm. C. Orton & Co., has formed the firm of Christian, Simpson & Co., Inc., with offices at 48 Wall Street, New York, to specialize in unlisted, inactive and reorganization securities. Thomas G. Simpson, Arthur S. Greenway and William P. Hayes, all formerly with Wm. C. Orton & Co., will be associated with Christian, Simpson & Co., Inc.

—Announcement is made of the organization of Grau & Co., Inc., with offices at 925 Union Central Bldg., Cincinnati, Ohio, to engage in the purchase and sale of municipal bonds, corporate bonds, notes and shares, land trust certificates and Land Bank bonds. They will specialize in those securities which are Ohio tax-free or have their primary market in Ohio.

—The firm of Folsom & Adams, which has been transacting a general investment business with offices at 45 Wall Street., New York, has been dissolved, Clyde H. Folsom retiring. The business heretofore conducted under the above name, will be continued, by S. G. Adams and F. J. Dickinson, under the firm name of S. G. Adams & Co.

—Herbert E. Greene, C. Berkeley Cooke Jr., Walter A. Hardy, Kenneth A. Roome and Joseph Hardy, special partner, have dissolved the copartnership of Greene, Cooke & Hardy. The business will be conducted as Hardy & Co. by Walter A. Hardy, Kenneth A. Roome, Lester T. Doyle and Joseph Hardy, special partner.

—William C. Orton announces that coincident with the dissolution of Wm. C. Orton & Co., he will continue in business at 1 Wall Street, New York, as an individual, specializing in reorganization securities. Samuel M. Benson, formerly with Wm. C. Orton & Co., will be associated with him in charge of the trading department.

—Hamilton Adler, Edwin A. Cowen, Joseph F. Park, Jr., former partners of the dissolved firm of Adler, Cowen & Co., have been admitted to general partnership in the stock exchange firm of Cowen & Co., 30 Broad St., New York. Robert C. Myles, Jr., member New York Stock Exchange, has also been admitted to general partnership.

—P. E. Grannis, formerly with Roosevelt & Son, and A. C. Doty, formerly of the dissolved firm of Stone, Prosser & Doty, have formed a partnership under the name of Grannis & Doty, with offices at 74 Broadway, New York, to deal in bank and insurance company stocks.

—Spencer Trask & Co. will make distribution Jan. 1, under the profit-sharing plan of the firm, which is of more than forty years standing. The entire organization participates, but the scales of percentages, which are known to be liberal, are not made public.

—Auerbach, Pollak & Richardson announce that Ransom N. Kalbfleisch, member of the New York Stock Exchange, will become a general partner on Jan. 1. By the admission by Mr. Kalbfleisch this firm, which specializes in U. S. Steel, old and new, and Hudson Motors, will have three Stock Exchange memberships.

—The firm of Chas. M. Schott, Jr. & Co., which was established in 1869, announces that their business will be continued under the name of Bruning, Jackson & Co., members New York Stock Exchange, 50 Broad St., New York. No change in the composition of the firm will be made.

—Richard F. Babcock is retiring from the firm of Neilson, Burrill & Babcock. Coincident with the admission of Gouverneur Morris Carnochan to general partnership, the firm name will be changed to Neilson, Burrill & Co., with offices at 11 Wall St., New York, as in the past.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent, and registrar under the indenture of mortgage of the Colorado Central Power Co. dated as of Dec. 1 1926, providing for an unlimited issue of first mortgage sinking fund gold bonds.

—Henry C. Dick, Lester D. Burton and Eric S. Hatch have been admitted to the firm of Frederick H. Hatch & Co., 74 Broadway, New York, while John E. Morrison has been appointed sales manager for northern New York, with headquarters in Troy.

—H. C. Warren & Co., Inc., New Haven, Conn., announce that the name of the company will be changed, effective Jan. 1 1927, to Edward M. Bradley & Co., Inc. The activities, policies and personnel will continue unchanged.

—Logan & Bryan, one of the largest wire houses in the country, announce that they will open a new office in the Chateau Frontenac, Quebec, Canada, on Jan. 3. The company has 30 offices in the United States and Canada.

—Henry P. Kemp has recently been elected a Vice-President and director of the Legal Surety Company, which was incorporated in California on June 1 last for the purpose of underwriting Surety and fidelity bonds.

—The National American Co., Inc., 8 West 40th St., New York, has decided to discontinue the retail distribution of securities. Arthur Galston announces his resignation as President of the corporation.

—Springs & Co., members New York Stock and Cotton exchanges, open Monday, Jan. 3, an uptown office in the Springs Building, 15 West 47th St., under the management of Charles E. Burke, resident partner.

—Wood, Low & Co. of New York City have announced that Josiah O. Low has withdrawn as a general partner of the firm. He will continue to make his office with them, however, as formerly.

—Hardy & Co. announces that Horace Claflin O'Sullivan, formerly with Adler, Cowen & Co., and William Knapp Belcher will become members of the firm, effective Feb. 1 1927.

—J. J. Langan, formerly with Noyes & Jackson, has become associated with Smith, Graham & Rockwell, members of the New York Stock Exchange, 52 Broadway, New York.

—Gouverneur Morris Carnochan has retired from general partnership in Danforth & Marshall of New York, while Joseph R. Hall has been admitted to general partnership.

—W. H. Newbold's Son & Co., 1517 Locust Street, Philadelphia, announce that Orville H. Bullitt and C. Newbold Taylor have been admitted to partnership in their firm.

—C. C. Collings & Co., investment bankers, Packard Building, Philadelphia, announce that Robson L. Greer has been elected a director and Secretary of their company.

—F. S. Moseley & Co., members of New York Stock Exchange, announce that Alvah R. Boynton, Samuel W. Lewis and Harry C. Robbins, have been admitted to the firm.

—J. H. Seaman & Co., members, New York Stock Exchange, announce that as of Jan. 1st Mr. Edward F. Coombs has been admitted as a general partner in their firm.

—National Bank of Commerce in New York has been appointed trustee for $6,000,000 Viag (United Insutrial Corp.) 6½% sinking fund gold debentures, due 1941.

—William E. Lauer & Co., 74 Broadway, New York, announce that Max Strauss, member of the New York Stock Exchange, has been admitted to general partnership.

—H. N. Whitney & Co., members of the New York Stock Exchange, New York City, have admitted George M. Woolsey to general partnership in their firm.

—Heilner, King & Goldman, members New York Stock Exchange, New York City, announce that Edward B. King and William L. Goff are retiring from their firm.

—John W. Fry & Co., announce the opening of offices in the Lewis Building, Philadelphia, to conduct a general business in high-grade investment securities.

—Redmond & Co. announce that Charles S. Webber, formerly with the National City Company, has become associated with them in their trading department.

—Hambleton & Co., Inc., 43 Exchange Place, open Monday, Jan. 3, an uptown office at 9 East 49th St., under the direction of Edward C. Rutter.

—Goodbody & Co. announce the appointment of Allyn C. Donaldson as Associate Manager with H. Denny Pierce at the 350 Madison Ave. branch.

—Tucker, Anthony & Co. have admitted William H. Y. Hackett as a general partner in the firm and George S. West as a special partner.

—Max Strauss, a member of the New York Stock Exchange, has been admitted as a general partner in the firm of William E. Lauer & Co.

—Spencer Trask & Co. announce that William R. Davenport and Henry M. Minton have been admitted to general partnership in their firm.

—Stein & Co., members of the New York Stock Exchange, have opened a branch office at 525 Seventh Ave., at 38th St., New York City.

—John J. Gillies has been admitted to general partnership in the Stock Exchange firm of Pouch & Co., 14 Wall Street, New York.

—Boenning & Co., members Philadelphia Stock Exchange, Philadelphia, announce the removal of their offices to 1606 Walnut Street.

—Sutro & Kimbley of New York announce that Victor Sutro has retired as general partner in their firm to become a special partner.

—American Exchange Irving Trust Company has been appointed registrar of the capital stock of the Northern Central Ry. Co.

—Bankers Trust Co. has been appointed transfer agent for the common capital stock of West Virginia Southern Coal Co.

—Walter Stokes & Co. investment dealers, announce the removal of their offices to 104 South 5th St., Philadelphia.

—W. A. Harriman & Co., Inc., announce that J. D. Sawyer, a director of the company, has resigned as Vice-President.

—William H. Whitcomb has withdrawn from general partnership in the firm of Rhoades & Co. of New York City.

—Walter S. Place & Co. announce that Francis W. Murphy has joined their trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Dec. 31 1926.

COFFEE on the spot was steady but quiet. Cost and freight offers on the 27th were in fair supply, except Rio and Victorias. For prompt shipment they included Santos Bourbon 2-3s at 19.20c.; 3s at 18¾c. to 19.10c.; 3-4s at 18 to 18¾c.; 3-5s at 17¾ to 18¼c.; 4-5s at 17½ to 18¼c.; 5s at 17.40c.; 5-6s at 17c. to 17.10c.; 6s at 17¼c.; 6-7s at 17c.; Part Bourbon or flat bean 3-4s at 18⅝c.; 3-5s at 18c. to 18½c.; 4-5s at 17.70 to 17.80c.; 6s at 17⅜c.; Santos peaberries 3-5s at 17.85c.; 4-5s at 18c.; Victoria 7-8s for New Orleans at 14c. Future shipment Santos January-March Bourbon 4s at 18c. Spot coffee was in fair demand, with Santos 4s, 19½c. to 19¾c., and Rio 7s, 15 to 15⅛c. Cost and freight offers from Brazil on the 28th inst. were in some cases scarce, but some others were 25 points lower. No sales were reported. Offers included Santos Bourbon 3s at 18¾c.; 3-4s at 17¾c. to 18.20c.; 3-5s at 17½ to 18¼c.; 4-5s at 17.35 to 18¼c.; 5s at 17.45c.; Bourbon separations 6-7s at 16 to 16.40c.: 7-8s at 15¼c.; part Bourbon or flat bean 3-4s at 18⅝c.; 3-5s at 17.90c. to 18c.; 4-5s at 17.80c. Santos peaberries 3-5s at 18c. Victoria 7-8s at 14¼c. Future shipment Santos January-March Bourbon 4s at 18c. Spot coffee was quiet, with Santos 4s, 19½ to 19¾c., and Rio 7s, 15 to 15⅛c.

Later Rios 7s, 15 to 15⅛c. Santos 4s, 19½ to 19¾c. Fair to good Cucuta, 21 to 21¾c.; Laguayra, washed; Caracas, fair, 25 to 25½c.; Colombian, Ocana, 21½ to 22c.; Bucaramanga washed, 26 to 26½c.; Honda, 25½ to 26c.; Medellin, 27½ to 28c.; Manizales, 26 to 26¾c.; Mexican, washed, 28½ to 29½c.; Mandheling, 36½ to 39c.; Timor, genuine Java, 34 to 35c.; Robusta, washed, 19½ to 19¾c.; Mocha, 28½ to 29½c.; Harrar, 28 to 28½c.; Nicaragua, natural, 20½ to 21c.; Guatemala, prime, 27 to 27½c. The stock of Brazil in the United States was 537,113 bags against 692,493 bags a year ago. The visible supply was 1,222,213 bags against 1,327,393 a year ago, 807,866 in 1924 and 1,141,297 in 1923. Rio has 312,000 bags against 282,000 last year; Santos 938,000 against 1,194,000 in 1925. Fewer cost and freight firm offers from Brazil appeared on the 29th inst. They were irregular and some were slightly higher. For prompt shipment they included Santos bourbons, 3s, at 18.55 to 19c.; 3-4s at 18.15 to 18.60c.; 3-5s at 17.70 to 18.15c.; 4-5s at 17¾ to 18.15c.; 5s at 17.15c.; 5-6s at 16.80c. to 17c.; 6s at 17½c.; Bourbon separations 6-7s at 16¼; 7-8s at 15.10c.; part Bourbon or flat bean 2-3s at 20c.; 3-5s at 17½ to 18.30c.; 4-5s at 17.40c.; 5-6s at 17¼c.; 6s at 16.70 to 17¼c. Santos peaberries 3s at 20.60c.; 3-5s at 17.60c.; 4-5s at 18.15c.; Rio 7s at 14.85c.; Victoria 7s at 14.15c.; 7-8s at 14c. Spot coffee was in small demand with Santos 4s at 19½ to 19¾c. and Rio 7s at 15⅛c.

To-day spot business was rather more active with Rio 7s steady at 15⅜c.; Santos 4s, 19¾c.; Victoria 7s-8s, 15⅛c. Futures were dull and ended unchanged to 5 points higher on the 28th inst. with sales of only about 12,750 bags. This was illuminating as showing how little disposition there was to trade at this time of the year. But supplies are believed to be universally small. Europe bought to some extent. An official cable to the Exchange gave the stock in interior Sao Paulo warehouses at the railways on Dec. 15, as compiled by the Permanent Institute for the Defense of Coffee, as 6,209,000 bags, against 6,397,000 bags in November. The large decrease had no effect in a sluggish market.

Santos cabled Dec. 28: "Permanent Institute Defense Coffee reported coffee stocks Sao Paulo (including Minas Geraes) interior warehouses and railways Dec. 15, 6,209,000 bags, against 6,397,000 bags on Nov. 30.

Some contend that the market is holding very steady during an exceptionally dull period. Not a few look for an advance after the turn of the year. Rio was still offering rather sparingly. The rest of their crop is coming out slowly, with Europe apparently getting the best of it. Some take the ground that the recent buying of March was in expectation that there would be a decided decrease in the receipts of Brazil coffee other than Santos. The market is considered steady and some say any change should be for the better. If the exchange rate is held at 6d., the currency price is expected to rise.

To-day futures were 5 points lower on December on month-end liquidation. The general list, however, ended 12 to 17 points higher. Rio and Santos receipts for 1926 were 6,918,000 bags, against 3,131,000 in 1925 and 7,486,000 in 1924. Brazilian cables were stronger. Exchange was firmer. Santos opened 50 to 500 reis higher with exchange on London 5 5-16d. and dollars 8$330. Rio was 100 reis lower, to 250 higher with exchange 5 5-16d.; dollars 8$320. Final prices show a rise for the week of 44 points on March and May.

Prices closed as follows:

Spot unofficial	15⅛c.	May	14.34	September	13.33
March	14.87	July	13.80	December, 1927	12.96

SUGAR.—Prompt Cuban was quiet early in the week at 3¼ to 3⅜c. bid and asked. Futures declined for a time on the 27th inst. but steadied later with a demand for January and May. The sales were 52,300 tons. Refined was quiet at 6.10 to 6.40c. on the 27th inst. Cuban duty paid was 5.08c. January notices on that day were stopped by trade interests with Cuban connections. On the 29th inst. 4,100 tons of Porto Rico sold at 3 5-16c. c.& p. and 5.08c. delivered. London cables on the 28th inst reported sales of Peru at 16s. c.i.f. with further offerings at 15s. 3d. February-March Cubas were offered at 15s. 9d. and 15s. 10½d. c.i.f. United Kingdom but later at 15s. 7½d. c.i.f. with 15s. 6d. bid. January notices were freely circulated on Monday and that month sold down to 3.15c. Large interests were said to be uying January and selling other months against it.

Willett & Gray said of new crop sugar statistics: "As the new crop in Cuba will not start until Jan. 1, there are no figures available. The receipts last year for this week were 49,639 tons, against 45,979 two years ago, with the stock of new crop last year at this time, 72,588 against 22,441 two years ago. The stock of old crop at the shipping ports is 101,151 tons. The exports for the past week are 27,596 tons, of which 8,865 were for United States Atlantic ports, 1,366 tons New Orleans, 3,000 tons Falveston, 3,375 Savannah, 333 tons California, 10,371 Canada, and 286 for Europe. Guma-Mejer made the arrivals at Cuban ports 6,135 tons, exports 27,596 tons, and the stock 101,151 tons. Of the exports 8,151 tons were for north of Hatteras, 286 to Europe, 1,366 for New Orleans, 3,000 for Galveston, 3,375 for Savannah, 10,371 for Canada, and 1,047 for California. One statement made the arrivals at Cuban ports for the week 18,858 tons; exports, 22,927 to s, and stock, 108,599 tons. Of the exports, 4,339 went to New York, 4,137 to Philadelphia, 4,856 to Baltimore, 2,580 to New Orleans, 552 to Savannah, 3,000 to Galveston, 81 to interior of United States, 1,070 to California, 81 to Canada, and 2,831 to the United Kingdom. To some the outlook for the forepart of the new year with the statistical position of sugar, suggests an improvement from that existing a year ago, and they add that Cuba, through her crop curtailment to 4,500,000 tons, should not find it difficult to market any supplies above United States requirements. They contend that the price has not reached a level sufficiently high to curtail consumption in Europe or the Far East, the chief outlet for her surplus after American needs have been supplied. Sentiment is said to be with the market, especially on recessions, and this support, together with the absence of selling pressure for hedging accounts, are the mainstay to values at this time. F. O. Licht put the European beet sugar crop at 6,840,000 tons, compared with his estimate of 6,983,000 on Nov. 30, and 6,948,000 last year.

Futures were quiet and steady later. F. O. Licht estimated the beet root yield as follows: Hungary 175,000 tons against 185,000 on Nov. 24th; France 680,000 against 690,000 on Nov. 24th; Holland 275,000 against 300,000 on Nov. 24th; Poland 650,000 against 570,000 on Nov. 24th and Spain 260 against 290,000 on Nov. 24th. The Federal Reporter said "According to advices received from Havana a rather serious but entirely to be expected situation seems to be developing in respect to Cuban sugar crop restrictions. The long promised estimate of the sugar crop by the Department of Agriculture, Commerce and Labor has not yet materialized, in spite of the fact that Jan. 1st, the time set for the beginning of operations, is less than a week away. We are informed practically no one can figure an estimate of less than 6,000,000 tons while the official figure cannot be more than 5,000,000 tons to have it serve as a basis for a 4,500,000 tons maximum production. This would perfectly account for the extended delay in the publication of the official estimate." It is pointed out that the Louisiana harvest is nearly over and is an even greater disappointment than anticipated, apparently not exceeding 65,000 long tons. The equipment of many plantations is impaired and the working capital of planters reduced by the losses of several season. A crop of 65,000 tons makes a sorry comparison with that in 1911-12 Louisiana of 315,000 tons and even of that 1918-19, i. e., 250,000. This year the acreage was 160,000 and the yield per acre was small, not only in tons of cane (6.3) but also in sugar content, only about two-fifths of a ton per acre. This is only about one-ninth of the yield in Java and Peru, in both of which countries the average is above 3½ long tons.

London on the 29th inst. closed firm at ¾d. advance to ¾d. decline. London cabled that there was a limited demand for prompt Cuba at 15s. 9d. but a rather keen and broadening interest in February-March shipment, though at not over 15s. 6d. There were sales of February-March at 15s. 7½d. England seems to think prices are now at about bottom. Java harvesting which began late April-early May 1926 proved to be 1,954,957 tons, against 2,278,000 tons last year. Some take the ground that the quantity of new crop sugar that Europe and other countries have bought is much smaller than usually in the past. Large Cuban producers expect that purchases from these sources will be large shortly after the year's turn. Receipts at United States Atlantic ports for the week were 21,102 tons against 49,512 in the previous week and 45,917 last year; meltings 45,000 against 57,000 last week and 51,000 last year; stock 188,552, against 212,450 last week and 60,668 last year. One firm said that while the approaching movement of new crop sugars may cause an easier tendency no material decline is likely. Deliveries on the 30th inst. were 200 tons.

Some argued that until inventory date was passed, neither dealers nor manufacturers would be likely to make purchases of refined. Buyers still have undelivered contracts for a considerable quantity of refined. It was contended that raw sugars cannot be replaced at less than present prices. For the greater part of January some think this may be the case. January liquidation, which had disturbed the market for two days, did not appear on the 29th inst: There were no notices and but a very few contracts offered. The cables were better on the 30th inst. Nearby Perus sold at 16s. with Cuba offered at 15s. 9d. and buyers at 15s. 6d. London terminal market was ¾d. lower to ¾d. higher. To-day futures advanced 2 to 4 points. Raws sold at 3⅜c. for Cuba, with the tone firm. About 25,000 bags second half January sold at that price. Other sales were rumored at the same terms. London was firm with better call for spot raws and also a larger trade in refined. Refined here was quoted in some cases at 6.25 to 6.40c. with a somewhat better trade. The stock in Cuba is now said to be 108,116 tons, against 242,175 last year, which then included 94,121 tons of new sugar. This year there is of course none thus far. Final prices of futures show an advance for the week of 7 to 8 points. Spot raws are ⅛c. higher than a week ago.

Prices closed as follows:

Spot unofficial	3⅜c.	May	3.38	September	3.50
January	3.25	July	3.45	December (1927)	3.44
March	3.32				

LARD on the spot was weaker. Prime Western, 13 to 13.10c.; refined Continent, 13½c.; South America, 14½c.; Brazil, 15½c. Exports of lard compounds in November were as follows: Animal fats, 156,807 pounds, against 220,963 last year; cotton seed oil, 2,502,742 pounds, against 9,202,857 last year. November lard exports from the United States were 43,488,338 pounds, against 39,979,089 pounds in November last year; also 1,479,420 neutral, against 939,361 in November last year. To-day spot lard was quiet but steady; prime Western, 12.96c.; refined Continent, 13¼c.; South America, 14⅜c.; Brazil, 15⅜c.

Futures were active but reacted sharply on the 27th inst. after an early advance, closing 18 to 20 points lower. Higher hogs and the small receipts at Western points caused the early rise, but demand fell off later and prices fell on selling by packers and early buyers, with cash lard dull. Western hog receipts were 68,000, against 131,000 a year ago. Prices steadied on the 28th inst. after some early irregularity, and closed 2 to 3 points higher. A decline in hogs, and selling by packers caused a lower opening, but later selling fell off, regardless of a decline in grain, and prices rallied briskly on covering in a short position. Besides, hog receipts were small. Western hog receipts were 114,000, against 150,000 last year. Futures declined on the 29th inst., with hogs off 10 to 15c., and large receipts of hogs. The total movement was 122,500, against 120,700 last week and 153,600 last year. There were deliveries of 350,000 pounds on December contracts. Liverpool lard was unchanged to 3d. higher. Chicago wired that prices were lower on light scattered and stop loss selling. There was a light demand that was soon filled and the market acted a little heavy. To-day futures were irregular but closed 3 to 8 points higher. The opening was lower. Year-end selling had some effect. But later on shorts covered. Hogs were 25c. higher, with the top $11 90. Western receipts were 64,000 against 41,000 a year ago. Hedge selling fell off. Final prices show a drop, however, for the week of 17 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery cts.	Holi-	12.35	12.37	12.30	12.22	12.25
March	day	12.50	12.55	12.47	12.40	12.47
May		12.62	12.55	12.60	12.55	12.63
July		12.75	12.80	12.72	12.70	12.75

PORK steady; mess, $36; family, $40 to $42; fatback pork, $30 to $32. Ribs, cash, 14.25c., basis 40 to 60 lbs. average. Beef quiet; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $8 50. Cut meats steady; pickled hams, 10 to 20 lbs., 22¼ to 25¼c.; pickled bellies, 6 to 12 lbs., 22 to 22½c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 19c.; 14 to 16 lbs., 19½c. American exports of pork products in November were as follows: Pork, 2,771,588 lbs., against 1,579,853 last year; hams and shoulders, 13,105,357 lbs., against 16,243,191 lbs.; bacon, 8,506,948 lbs., against 13,561,706 last year. Butter, lower grade to high scoring, 41 to 56c.; cheese, 23 to 28c.; eggs, medium to extras, 35 to 55c.

OILS.—Linseed has been easier with at least one leading crusher offering spot raw oil in carlots to the trade at 10.3c. cooperage basis. Yet in a few instances as high as 10.9c. was quoted. Spot tanks were said to be obtainable at 9.3 to 9.4c., but no offerings were reported. Demand was light. Cocoanut, Ceylon, f. o. b. coast, tanks 8c.; Manila, coast tanks 8c.; spot tanks 8⅜c.; China wood, N. Y. spot bbls. 13¼c.; prompt 11½c.; Jan.-Feb. 11½c.; Corn, crude, tanks, plant, low acid, 6⅝ to 6¾c.; Olive, Den. $1 35 to $1 40; Soya bean, coast tanks 9⅜c.; Lard, prime, 15¼c.; extra strained winter, N. Y. 13¾c.; Cod, domestic nominal; Newfoundland 63 to 66c. Spirits of turpentine 83½ to 89⅜c. Rosin $11 75 to $18 25.

COTTONSEED OIL sales to-day including switches 2,200 bbls. P. Crude S. E. 6½c. bid. Prices closed as follows:

Spot	8.20@ ---	March	8.37@8.40	June	8.55@8.65
January	8.20@8.30	April	8.40@8.50	July	8.70@ ---
February	8.32@8.35	May	8.52@ ---	August	8.78@8.82

PETROLEUM.—Bulk kerosene was in good demand and firmer. Local refiners quoted 9½c. for prime white and 9¾c. for water white at the refineries. There was a good export inquiry at the Gulf with 8c. quoted for prime white and 9½c. for water white. Gasoline was stronger. A marked improvement was noted in the export demand. One large Continental buyer was said to have purchased 35,000 tons of 64-66 gravity 375 end point gasoline for shipment abroad over the next 5 months at 13⅛c. Gulf. Negotiations are under way it is reported for several bulk cargoes. U. S. Motor was quoted at 11 to 11¼c. Gulf; locally 11¾ to 12c. Bunker oil was steady at $1 75 at local refineries and $1 81½ f. a. s. New York harbor. At the Gulf $1 60 was asked. Lubricating oils were quiet but steady. Paraffin waxes were in fair domestic demand; export business was small. New York Refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized 27.90c.; bulk refinery 12c.; Kerosene, cargo lots, cases 19.15c.; W. W. 150 degrees 20.65c.; Gas Oil, Bayonne, tank cars, 28-34 degrees 5¾c.; 36-40 degrees 6¼c.; 64-66 gravity, bulk 13c.; export naphtha, 60-62, 11¾c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk 46-46 150 W. W. delivered, N. Y. tank cars 10¾c.; Motor gasoline, garages (steel bbls.) 21c.; Up-State 21c.; New England 21c. Single tank cars, delivered, New York 13c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.15	Buckeye	$2.80	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 was quiet but steady here on the 27th inst. in the absence of cables from London, where the market was closed for Boxing Day. At the Exchange here January was 38.60 to 38.90c., closing at 38.60c.; March was 39.40 to 39.60, closing at 39.40c. Outside prices: Ribbed smoked spot and December, 39 to 39¼c.; January, 39 to 39⅜c.; January-March, 39⅝ to 40c.; April-June, 40 to 40½c.; first latex crepe, 39¼c.; clean thin brown crepe, 36c.; light clean crepe, 36½c.; specky brown crepe, 33¾c.; No. 2 amber, 37¼c. London on the 28th inst. was higher with offerings small. Spot and December, 19 to 19⅛d.; January-March, 19⅜ to 19½d.; April-June, 19⅞ to 20d.; July-September, 20⅜ to 20½d. The London stock increased 1,058 tons last week to 48,382 tons. It compares with 47,324 tons last week, 43,859 tons a month ago and 5,543 a year ago. Imports during the week were 2,046 tons and deliveries 988 tons.

On the 28th inst. here first latex crepe was 39⅜c.; clean thin brown crepe, 36c.; light clean crepe, 36½c.; specky brown crepe, 33¾c.; No. 2 amber, 36¾c.; No. 3 amber, 36¼c.; No. 4 amber, 35c.; rolled brown, 32¾c.; Para, Caucho Ball, Upper, 22½ to 23c.; upriver fine spot, 32 to 32½c.; coarse, 22½ to 23c.; Island fine, 25 to 26c.; Mexican, Central scrap, 21 to 22c.; Gauyule washed and dried, 30½c.; Balatka block, Ciudad, 47 to 48c.; Panama, 40 to 41c.; sheet, 74 to 75c.

On the 29th inst. prices declined with London dull and ⅛d. lower and Singapore quiet. New York closed with January, 38.40c.; March, 39.10c.; May, 39.50c. Outside prices fell: Spot and December, 38½ to 39c.; January, 38½ to 39½c.; January-March, 39½c.; April-June, 40c. First latex crepe, 38¾ to 39c.; clean, thin, brown crepe, 35¾c.; light clean, crepe, 36¼c.; specky brown crepe, 33½c.; No. 2 amber, 36½c.; No. 3 amber, 36c.; No. 4 amber, 34¾c.; rolled brown, 32½c. Para, Caucho ball, Upper, 22½ to 23c.; up-river fine, spot, 32 to 32½c.; coarse, 22½ to 23c. Island fine, 25 to 26c.; Mexican, Central, scrap, 21 to 22c.; Balata, block, Ciudad, 47 to 48c.; Panama, 40 to 41c. Sheet, 74 to 75c. London spot and December, 18⅞ to 19d. on the 29th inst.; January, 19 to 19⅛d.; January-March, 19¼d. to 19⅜d.; April-June, 19¾d. to 19⅞d.; July-September, 20¼ to 20½d. Singapore on the 29th inst practically unchanged from last Friday. Spot, 18⅜d.; January, 18½d.; April-June, 18⅞d.; ex go down Singapore. December imports are estimated at 32,000 tons; consumption at 28,000 tons. New York on the 30th inst. opened 60 points lower to 20 higher. London was unchanged to 1/8d. lower. Spot and January, 18 7/8d.; January-March, 19 1/4d.; April-June, 19 3/4d. and July-September, 20 1/2d. Singapore fell 1/8d. to 1/4d. net lower. Singapore cabled that the worst floods in Malay States for years have caused a suspension of rubber tapping throughout Perak. On the 30th New York was firmer with London slightly higher. February here closed at 38.80c. after touching, 38.90c., March, 39.10c. Spot and January smoked ribbed, 38 3/4 to 39c.; first latex, 38 3/4 to 39 1/8c. London spot, 19d. to 19 1/8d.; January, 19 1/8 to 19 1/4d. Singapore spot, 18 1/4d.

HIDES.—Common dry were in better demand late last week and firm with offerings small. Orinoco Santa Marta, 21c. Recently of River Plate frigorifico some 75,000 hides were sold; 2,000 Wilson light steers sold, it is said, at 16 7/8c. c. & f., averaging 21 kilos. Country hides have been in fair demand. Packer have been in some demand. Native were quoted at 15c.; butts, 14c.; Colorado, 13 1/2c.; bulls, native, 9 1/2c. New York City calfskins 5-7s, 1.65c.; 7-9s, 1.85c.; 9-12s, 2.60 to 2.65c. Of River Plate frigorifico Russia was the largest buyer. Sales of Argentine steers totaled, it is said, 60,000 hides at 17 11-16c. to 18 1-16c. c. & f. Also more than 16,000 Uruguayan steers sold at 19 1/8 to 19 7-16c. and 6,500 frigorifico cows at 16 5-16c. to 16 7-16c.

OCEAN FREIGHTS have been moderately active with grain at 17c., hence to Antwerp.

CHARTERS included grain from Atlantic Range to Mediterranean, 20c. option St. John, 22c., Jan. 10-25 canceling; Atlantic range to Hamburg, 17c. Jan. 1-15 canceling; Columbia River to United Kingdom-Continent, 38s. 9d., option Vancouver, 37s. 6d., January; same, 39s. 6d, and 38s. 3d., Jan. 20 canceling; Columbia River to United Kingdom-Continent, 39s. 3d. option Vancouver, 38s. January; coal from Hampton Roads to River Plate, 18s. 6d., or 19s. prompt; Hampton Roads to Marseilles, $4 25 Jan. 1-15 canceling; Hampton Roads to West Italy, $3 85 spot; Wales to Norfolk, Portland Range, 8s., 1,000 free delivery prompt. Time charters: 2,589 net, three months in mahogany trade, $1 15 January; 8,000 tons, one or two round trips, in Pacific trade, $1 delivery, and re-delivery north of Hatteras, prompt; 1,056 net, six weeks West Indies trade, delivery Gulf, $1 65; delivery Tampa, $1 55 prompt; 1,459 net, round trip West Indies trade, $1 50 late December; 2,589 net, several months, West Indies trade, $2 50 to $3 January; 1,017 net, round trip, West Indies trade, $2 10 delivery north of Hatteras prompt; 1,612 net, round trip West Indies trade, $6,000 prompt. Tankers: 3,516 net, one year, Gulf to north of Hatteras, 37c. February. Lumber from Gulf to River Plate, $18 50 January; North Pacific to two ports of Australia, $13 25 January; case oil, 200,000 cases, Gulf to seven ports of Australia and New Zealand, basis 35c. February. By mail: coal from Sydney or Louisburg to United Kingdom, 14s. Jan. 15-31 canceling; same, option Havre-Hamburg, 14s. Jan. 15-30; sugar from Cuba to United Kingdom-Continent, 22s. 6d. January-February.

TOBACCO.—As usual at this time trade is in abeyance as far as possible. Only actual necessity causes the manufacturer to buy at present. Such cases, as everybody knows, are rare. There is, in other words, a lack of interesting features and prices are largely nominal.

COAL.—Prices in the middle of the week became rather steadier. At Hampton Roads there was more activity. New York was dull on soft coal without renewed declines in prices. Chicago and Cincinnati dropped prices 25c. to stimulate business. Anthracite is dull here. Coke was fully $3 50 for the better grade run-of-oven with the outlook for a better business in January. Bituminous piers, Navy standard, $6 35 to $6 60; Navy supplementary, $6 to $6 25; superior low volatile, $5 50 to $5 75; high grade low volatile, $5 25 to $5 50; ordinary low volatile, $5 to $5 25; high-grade medium volatile, $5 50 to $5 75; high volatile steam, $4 75 to $5; low sulfur gas, $5 75 to $6. Anthracite, company, egg, $8 75 to $9 25; broken, $8 50 to $9 25; stove, $9 25 to $9 50; retail, egg, $14 50 to $15; broken, $14 to $15; stove, $14 75 to $15 25.

COPPER was quiet. The price was generally 13 1/2c. delivered to the Connecticut Valley. There was less talk heard of 13 5/8c. The American Brass Co. cut prices 1/8 to 1/4c. on its various products. Copper wire was reduced to 15 1/2c. for the lesser amounts, while most other products were cut 1/4c. Shipments from the Lake districts were heavy. For 1926 they exceeded 100,000,000 pounds, which is only a little less than the production for the previous year. Only a small supply is held in storage. Most of the shipments in November usually go into storage, but this year they went direct to consumers. Rail shipments since the close of navigation have also been on a large scale. About 300,000 pounds daily were shipped from the three smelters. Spot standard in London on the 28th inst. dropped 7s. 6d. to £56 7s. 6d. and futures declined 5s. to £57 5s. The Copper Exporters, Inc., reduced prices 10 points to 13.85c. c.i.f. Hamburg, Havre and London. Small lots of copper, it is said, could probably be had at 13.40c. on the 29th inst., but most producers were asking 13 1/2c. Standard in London on the 29th advanced 2s. 6d. to £56 10s. for spot and £57 7s. 6d. for futures; but electrolytic fell 10s. to £63 15s. for spot and £64 5s. for futures. Later the tone was dull and weaker here and in London. That the price is generally 13 3/8c. delivered in the Connecticut Valley is no longer denied. London fell 5s. on the 30th to £56 5s. for spot and £57 2s. 6d. for futures; sales, 200 tons spot and 1,300 futures. Electrolytic, £63 10s. spot and £64 futures. It is said that the Anaconda company and the companies which control the Calumet & Hecla and the United Verde in this country have reached an agreement with Belgian concerns to consolidate their Continental selling organizations.

TIN fell to a new low level on the 28th inst. London was also lower. Spot-December and January, 66 1/2c.; February, 66 to 66 1/2c.; March, 65 3/4c. There was a good demand on the decline, however. London on the 28th inst. fell £3 5s. on the spot standard to £297 15s. and futures dropped £1 10s. to £294; spot Straits dropped £3 5s. to £304 15s.; Eastern c.i.f. sold at £305. Later prices here advanced 1/4c., with a fair demand. Spot Straits sold at 66 5/8 to 66 3/4c., January at 66 1/2 to 66 5/8c., February 66 1/4 to 66 3/8c., March 66 1/8c. At London on the 29th inst. sales were heavy; about 200 tons were sold. Spot standard unchanged; futures advanced 7s. 6d. to £294 7s. 6d.; spot Straits unchanged at £304 15s.; Eastern c.i.f. declined £2 5s. to £302 5s. on sales of 150 tons. Later prices advanced 1/4 to 1/2c. with London more active and up £2 to £3 15s. Straits tin, spot, 67 1/2c.; January, 67c.; February, 66 5/8c.; March, 66 1/4c., and April, 66c. Floods in the Federated Malay States delay output. Here tin is 5 1/2c. under the high for 1926. Spot standard in London on the 30th inst. advanced £3 15s. to £301 10s. and futures rose £1 17s. 6d. to £296 5s. on sales of 100 tons of spot and 650 futures; spot Straits advanced £3 5s. to £308; Eastern c.i.f. London moved up £1 15s. to £304 on sales of 150 tons.

LEAD has been quiet. The leading producers quoted 7.80c. New York and 7.65 East St. Louis. There was some inquiry for prompt and January but little interest was shown in February. In East St. Louis sales were made later it seems at 7.60 and here February at 7.75c. Imports in 1926 are stated at 75,000 tons against 15,000 in 1925. Mexico has shipped on a larger scale. Trade of late has been very slow. The American Company quoted 7.80c. here late in the week. London on the 30th rose 1s. 3d. to £28 18s. 9d. for spot and £29 2s. 6d. futures; sales 100 tons spot and 1,250 futures.

ZINC has been easier, at 7.02 1/2 to 7.05c. Later on the price was quoted at 7c. Demand was light. Prices later were reported 2 1/2 to 5c. lower. Sales were made at 7c. East St. Louis. Galvanizers have produced less of late. Spot in London on the 30th unchanged at £32 15s.; futures up 1s. 3d. to £32 15s.; sales 50 tons spot and 950 futures.

STEEL has remained quiet and unchanged although better things are predicted after the turn of the year. The output is called 65 to 70%. That is better than had been expected. The year 1926 will show it is contended a rate of production 8% larger than that of 1925. Production of Lake Superior iron ore, steel ingots and tin plates reveal new high records for the year. Exports of iron and steel during November were 219,830 gross tons an increase of 47,760 tons over October. Imports during November were 81,259 tons or 571 tons less than October. Imports for the first 11 months are 1,035,531 gross tons the largest in 23 years. Half of this importing was raw material, pig iron consisting of 42% and scrap, 8%. The year 1926 shows a gain over 1925 in output of 7% in steel ingots, 8% in pig iron and 8% in Lake Superior iron ore shipments; also notable increases in plates, sheets and tin plates if not merchant bars. Sheets are weak in Pittsburgh. Sheet mills there have operated at 70% in December, against 78 in November and 91 in October.

PIG IRON has been dull and recently declining. Most of what little business has been done was in low phosphorus. Philadelphia steel people wanted it. Eastern Pennsylvania was quoted at $22 per ton at furnace, as against the former open price of $22 50. Buffalo was $19 nominally, but it is said often $18 actually. Maryland is said to have underbid Utah on iron for delivery to the Pacific Coast. Birmingham reports trade dull, but with no sign of yielding in prices. Some predict a better business next week. A good business in scrap is reported there. But pig iron taking the markets, as a whole, is a dull affair, as might well be expected in the closing days of the year. It would be strange if it were otherwise. Chicago quotes $21 to $21 50; Valley, $18 50; Cleveland, delivered, $21 50 to $22; Birmingham, $20. How these nominal quotations would stand the test of a good-sized order under competition is another matter. Pig iron output in 1926 is estimated at 8% larger than that of last year.

WOOL has been in fair demand and steady. The tone has been called better than recently. Small sales of Ohio delaine were made at 45 to 46c. Foreign markets were reported firm. The rail and water shipments of wool from Boston from Jan. 1 to Dec. 23, inclusive, were 194,899,000 lbs. against 171,548,300 lbs. for the same period last year. The receipts from Jan. 1 to Dec. 23, inclusive, were 332,970,667 lbs., against 301,178,700 lbs. for the same period last year. Ohio and Pennsylvania fleeces, delaine unwashed, 45 to 46c.; 1/2 blood, combing, 45 to 46c. Michigan and New York fleeces, delaine, unwashed, 43 to 44c. Wisconsin, Missouri and average New England, 1/2 blood, 40 to 41c; scoured, Texas fine, 12 months, selected, $1 05 to $1 08; California, Northern, $1 to $1 05; Oregon, Northern, $1 03 to $1 05; Montana and similar, fine staple, choice, $1 05 to $1 10; 1/2 blood, combing, 97 to $1. Pulled, delaine, $1 05 to $1 07; AA, $1 to $1 05; fine A supers, 93 to 95c.; A supers, 88 to 92c. Mohairs, best combing, 75 to 77c.; best carding, 60 to 62c.

COTTON.

Friday Night, Dec. 31 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 323,796 bales, against 339,577 bales last week and 400,731 bales the previous week, making the total receipts since the 1st of August 1926, 8,557,300 bales, against 6,553,464 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 2,003,836 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,693	------	39,511	22,420	15,514	7,259	98,397
Texas City	------	------	------	------	------	3,508	3,508
Houston *	11,910	23,764	17,174	16,954	10,393	9,443	89,638
New Orleans	8,572	2,079	20,561	16,461	20,350	11,420	79,443
Mobile	1,179	392	2,150	1,287	1,776	1,478	8,262
Savannah	------	10,510	2,981	1,261	540	2,431	17,723
Charleston	------	1,895	3,540	1,711	1,039	1,114	9,299
Wilmington	------	6	572	856	659	710	2,803
Norfolk	------	2,214	4,571	1,090	1,321	1,273	10,469
N'port News, &c.	------	------	------	------	------	279	279
New York	------	50	------	------	------	------	50
Boston	1,056	------	358	780	282	100	2,576
Baltimore	------	------	------	------	------	1,190	1,190
Philadelphia	------	------	141	18	------	------	159
Totals this week	36,410	40,910	91,559	62,838	51,874	40,205	323,796

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 31.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	98,397	2,224,809	66,110	2,259,799	729,054	758,442
Texas City	3,508	101,594	------	------	49,951	------
Houston*	89,638	2,858,122	44,601	1,169,444	1,028,306	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	79,443	1,518,003	58,272	1,547,778	676,518	501,000
Gulfport	------	------	------	------	------	------
Mobile	8,262	282,072	4,247	171,090	70,289	24,429
Pensacola	------	11,715	1,103	13,130	------	------
Jacksonville	------	603	30	15,201	838	531
Savannah	17,723	743,963	10,490	661,087	103,426	104,642
Brunswick	------	------	------	400	------	------
Charleston	9,299	378,495	4,514	200,121	98,324	50,108
Georgetown	------	------	------	------	------	------
Wilmington	2,803	80,087	3,496	90,311	23,632	39,115
Norfolk	10,469	290,355	7,559	354,391	129,031	153,931
N'port News, &c.	279	374	------	------	------	------
New York	50	12,393	10,158	33,655	138,335	97,689
Boston	2,576	11,727	1,416	9,410	1,270	1,926
Baltimore	1,190	40,808	1,204	25,132	1,534	1,392
Philadelphia	159	2,180	----	2,515	5,777	4,753
Totals	323,796	8,557,300	213,200	6,553,464	3,056,285	1,737,958

* 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	98,397	66,110	120,879	55,185	41,827	37,674
Houston, *	89,638	44,601	93,252	33,845	4,794	726
New Orleans	79,443	58,272	59,783	26,082	26,936	18,446
Mobile	8,262	4,247	4,152	1,669	1,711	911
Savannah	17,723	10,490	8,339	2,872	4,837	7,550
Brunswick	------	------	350	------	300	500
Charleston	9,299	4,514	5,598	1,903	2,555	1,293
Wilmington	2,803	3,496	2,330	1,632	779	762
Norfolk	10,469	7,559	10,897	6,458	3,937	5,889
N'port N., &c.	279	------	------	------	------	------
All others	7,483	13,911	1,387	5,578	7,614	2,830
Total this wk.	323,796	213,200	306,967	135,224	94,390	76,581
Since Aug. 1	8,557,300	6,553,464	6,156,217	4,814,106	4,057,259	3,516,438

* Houstonsstatistics 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 236,424 bales, of which 63,155 were to Great Britain, 17,183 to France, 77,249 to Germany, 16,074 to Italy, ------ to Russia, 44,234 to Japan and China, and 18,529 to other destinations. In the corresponding week last year total exports were 126,898 bales. For the season to date aggregate exports have been 5,368,952 bales, against 4,489,890 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 31 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	6,717	9,013	4,660	6,400	------	30,165	1,171	58,126
Houston	3,263	1,312	27,105	9,674	------	------	3,245	44,599
New Orleans	24,329	5,799	6,163	------	------	4,000	2,627	42,918
Mobile	1,921	------	------	------	------	------	300	2,221
Savannah	17,880	------	21,184	------	------	5,000	------	44,064
Charleston	------	127	8,546	------	------	2,900	6,411	17,984
Norfolk	3,515	------	5,750	------	------	------	------	9,265
New York	658	932	1,491	------	------	------	4,775	7,856
Los Angeles	4,672	------	2,050	------	------	------	------	6,722
San Francisco	200	------	300	------	------	2,169	------	2,669
Total	63,155	17,183	77,249	16,074	------	44,234	18,529	236,424
Total 1926	23,077	19,058	15,423	21,558	------	26,040	21,742	126,898
Total 1925	153,226	43,526	71,947	43,920	------	25,623	22,943	366,185

From Aug. 1 1926 to Dec. 31 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	388,761	238,206	332,631	121,776	37,417	197,162	208,881	1,524,834
Houston	363,976	246,659	318,154	144,823	62,950	134,389	104,799	1,375,750
Texas City	23,045	------	------	------	------	------	------	23,045
New Orleans	229,525	86,762	151,732	96,768	17,506	214,184	71,690	868,167
Mobile	46,820	3,515	54,894	500	------	9,899	1,803	117,431
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	4,907	------	3,508	------	------	------	300	8,715
Savannah	170,773	100	327,899	4,400	------	46,700	21,911	571,783
Charleston	34,340	458	195,314	------	------	19,288	11,610	261,010
Wilmington	5,000	------	28,000	12,900	------	------	------	45,900
Norfolk	55,469	------	76,782	10,509	------	7,050	2,332	152,142
New York	36,011	22,110	38,060	17,353	------	622	101,875	216,031
Boston	1,130	------	100	------	------	------	2,532	3,262
Baltimore	------	2,081	142	400	------	------	------	2,623
Philadelphia	728	------	2	------	------	------	2,060	2,790
Los Angeles	27,321	6,855	16,995	781	------	3,850	847	56,649
San Diego	525	------	------	------	------	------	------	525
San Francisco	350	320	1,155	169	------	67,859	16	69,869
Seattle	------	------	------	------	------	67,022	200	67,222
Portland, Ore	------	------	------	------	------	600	------	600
Total	1,388,681	607,066	1545472	410,379	117,873	768,625	530,856	5,368,952
Tot. 1925-26.	1,345,516	528,709	1151934	325,982	96,123	579,046	462,580	4,489,890
Tot. 1924-25.	1,546,699	553,580	1013799	361,310	53,295	475,674	445,897	4,450,254

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. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	33,000	17,300	30,000	54,000	9,000	143,300	585,754
New Orleans	9,964	9,952	12,251	24,650	1,187	58,004	618,514
Savannah	------	------	------	------	500	500	102,926
Charleston	------	------	------	------	168	168	98,156
Mobile	8,500	------	------	11,900	700	21,100	49,189
Norfolk	------	------	------	------	------	------	129,031
Other ports *	3,000	2,000	5,000	7,000	500	17,500	1,232,143
Total 1926	54,464	29,252	47,251	97,550	12,055	240,572	2,815,713
Total 1925	56,670	34,931	35,176	61,962	11,157	199,896	1,538,062
Total 1924	35,034	16,008	15,546	46,992	12,145	125,725	1,437,852

* Estimated.

Speculation in cotton for future delivery has been on a small scale, but at gradually rising prices. One of the principal events of the week was the issuance on the 27th inst. of January notices for about 102,000 bales. They were promptly stopped, many of them by the smaller spot houses, and prices actually advanced. January led with a rise of 28 points. About 60% of the cotton tendered by various interests, it is understood, changed hands. On the 30th inst. further notices for 8,500 bales were issued. Prices again advanced. January on the 24th inst. was 24 points under March. Since that time the discount has been as low as 17 points. On Thursday it rose again to 23, but ended on that day at 18. Some were under the impression that January will ultimately go to a premium over March. Exports have been large and are now 879,062 bales above the total a year ago. Spot markets were less active for a time and then brightened up a little and advanced. The basis has been firm to all appearance on both the lower and higher grades. Finally the weather has been for the most part cold and wet. That was the outstanding feature, even overshadowing the notices. It was the theme of general discussion and the underlying cause of the strength of the market. There is a tendency to reduce the estimate on the ginned crop, regardless of what may have been the crop actually raised. For weeks past large quantities of cotton have been exposed in the fields. The grade has been lowered. Not a little is supposed to have been beaten out and destroyed. The weekly report said that considerable cotton was still in the fields of North Carolina, and that in Arkansas much cotton had been pounded by sleet and destroyed. It adds that only slow progress was made in picking in Oklahoma. There is much unpicked cotton in the central and western portions of Oklahoma. These things have undoubtedly caused no little uneasiness. On the 30th inst. Liverpool was somewhat higher than due and sent buying orders. That was something new. As a rule it had been selling steadily here for weeks.

Manchester advices, moreover, were more cheerful. Some of the prominent men of Lancashire are quoted as expressing the opinion that 1927 will bring better times to the British cotton manufacturing industry. The cheapness of American cotton is stressed. Also the fact that East Indian cotton is relatively high, so that British spinners may have a certain advantage in competition with East Indian and Japanese mills which ordinarily use a good deal of East Indian cotton. The crop of East India is said to be some 5,900,000 bales of 400 pounds each, a decrease as compared with last season of 550,000 bales. It is asserted that the Chinese crop is 1,000,000 bales smaller than that of last year. It is well known to be difficult to get at the real size of the crop in China, but possibly cotton growing has been interfered with by the war in that country. It is said that Russia would like to buy 100,000 bales of the actual cotton at the South. This is given for what it is worth. It does not appear that anything has actually been accomplished as yet. Cotton cloths have been to all appearances in the main steady, though yarns have been quiet and at times somewhat weaker.

Of late Wall Street has been reported as buying cotton a little more freely. On the 30th inst. the high prices of the month were touched. They have crept up since the 4th inst. 122 points on January and 116 on March, with somewhat smaller but still substantial advances on other deliveries. This is beginning to attract some attention. Board room shorts were covering late in the week. Liverpool promptly took offerings of March, on a rather substantial scale. New Orleans was buying here. Moreover, the mills showed rather more disposition to fix prices on March cotton. Though of late the rains at the South have died out the weather in many parts has remained too cold for picking.

On the other hand, speculation has not been active. Many are skeptical as to the stability of prices at this level. Some think there may have been undue alarm about the weather and the effects on cotton unpicked in the fields. The technical position is weaker. Many shorts have covered. The market lacks outside support. If the weather continues to improve, it is believed that Southern hedge selling will increase. The recent falling off in hedge selling is ascribable in the judgment of many solely to the bad weather. In any event the crop is enormous. That fact is stressed. Some experienced people look for a carry-over of over 8,000,000 bales, the largest since 1921. There is disagreement as to the probable world's consumption of American cotton. Some estimates are below 15,000,000 bales; others are 15,000,000 to 15,500,000; still others, anywhere from 16,000,000 upward. Moreover, if prices continue to advance the plan to reduce the acreage sharply it is felt will be imperiled. And the question of the next acreage touches the core of the matter for the year 1927. Unless there is a drastic reduction it is felt in many quarters that it is idle to expect any lasting advance. And the time is not far distant when preparations of the soil for the next season will begin. This will be sharply watched. The usual date for the beginning to prepare the land is, roughly speaking, Jan. 15 in the more southerly latitudes of Texas and Feb. 1 in Georgia, Alabama, Mississippi and Louisiana. These, of course, are only rough approximations. The point is that the date is not far distant when the farmer will begin the first work of the next planting season. The actual seeding is supposed to begin over much of the belt from April 1 to April 15, the work taking about a month. It is safe to say that all these particulars will be more keenly watched in 1927 than they have been for many an eventful year in the past.

To-day prices declined 10 to 15 points, owing to better weather and pre-holiday liquidation. There was no rain. It is true that the temperatures were still low, but the indications in parts of the belt were for warmer weather. Fall River sales of print cloths for the week were estimated at 90,000 to 100,000. Spot markets were slightly lower. Spinners' takings showed a falling off for the week. The Continent sold here. Mill buying was smaller. On the other hand there was little or no hedge selling. Liverpool bought to some extent. Shorts were not venturesome, after a rise this month of 100 to 122 points. January notices were issued for 1,100 bales. January ended at 18 points under March. Final prices show a rise on some for the week of 35 to 43 points, January leading. July and October ended 19 points higher than last Friday. Spot cotton closed at 12.95c., the same as a week ago.

The following averages of the differences between grades, as figured from the Dec. 30 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 7:

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 ojf
Middling	Basis	Good middling spotted	22 on
Strict low middling	1.01 off	Strict middling spotted	07 off
Low middling	2.30 off	Middling spotted	1 00 off
*Strict good ordinary	3 60 off	*Strict low middling spotted	2 30 off
*Good ordinary	4 75 off	*Low middling spotted	3 65 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. 25 to *Dec.* 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	13.05	13.00	12.95	13.05	12.95

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
Dec.—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
Jan.—						
Range		12.42-12.70	12.54-12.72	12.53-12.65	12.66-12.77	12.64-12.80
Closing		12.64-12.65	12.59-12.60	12.64-12.65	12.77 —	12.67 —
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		12.72 —	12.67 —	12.74 —	12.88 —	12.78 —
March—						
Range		12.72-12.86	12.72-12.90	12.72-12.89	12.86-12.96	12.81-12.96
Closing		12.83-12.84	12.78-12.80	12.85-12.89	12.95-12.96	12.85-12.87
April—						
Range		— —	— —	— —	— —	— —
Closing		12.92 —	12.88 —	12.93 —	13.04 —	12.95 —
May—						
Range	HOLI-	12.91-13.05	12.90-13.08	12.91-13.04	13.04-13.15	12.99-13.15
Closing	DAY	13.02-13.03	12.98-12.99	13.02-13.04	13.14-13.15	13.05-13.07
June—						
Range		— —	— —	— —	— —	— —
Closing		13.10 —	13.07 —	13.10 —	13.21 —	13.13 —
July—						
Range		13.10-13.25	13.09-13.28	13.07-13.19	13.20-13.30	13.15-13.28
Closing		13.18-13.19	13.16 —	13.17-13.19	13.29-13.30	13.21 —
August—						
Range		— —	— —	— —	— —	— —
Closing		13.27 —	13.24 —	13.23 —	13.35 —	13.29 —
Sept.—						
Range		— —	— —	— —	— —	13.36-13.42
Closing		13.35 —	13.33 —	13.34 —	13.43 —	13.38 —
Oct.—						
Range		13.28-13.39	13.26-13.40	13.24-13.36	13.35-13.45	13.30-13.44
Closing		13.35-13.36	13.33 —	13.34-13.36	13.44-13.45	13.38-13.40
Nov.—						
Range		13.45-13.45	— —	— —	13.55-13.55	— —
Closing		13.43 —	13.37 —	13.37 —	13.55 —	13.43 —

Range of future prices at New York for week ending Dec. 31 1926 and since trading began on each option:

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1926			11.85 Dec. 4 1926	18.50 Jan. 4 1926
Jan. 1927	12.42 Dec. 27	12.80 Dec. 31	11.55 Dec. 4 1926	18.28 Sept. 8 1926
Feb. 1927			11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	12.72 Dec. 27	12.96 Dec. 30	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927			12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	12.90 Dec. 28	13.15 Dec. 30	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927			12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	13.07 Dec. 29	13.30 Dec. 30	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927			13.22 Nov. 10 1926	14.25 Oct. 14 1926
Sept. 1927	13.36 Dec. 31	13.42 Dec. 31	12.50 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	13.24 Dec. 29	13.45 Dec. 30	12.46 Dec. 4 1926	13.75 Nov. 1 1926
Nov. 1927	13.45 Dec. 27	13.55 Dec. 30	12.75 Dec. 6 1926	13.55 Dec. 30 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. 31—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,209,000	854,000	708,000	655,000
Stock at London	------	------	2,000	5,000
Stock at Manchester	137,000	93,000	82,000	86,000
Total Great Britain	1,346,000	947,000	792,000	746,000
Stock at Hamburg	------	------	2,000	7,000
Stock at Bremen	492 000	345,000	204,000	69,000
Stock at Havre	228.000	226,000	182,000	129,000
Stock at Rotterdam	14,000	5,000	8,C00	16,000
Stock at Barcelona	77,000	85,000	67,000	101,000
Stock at Genoa	69,000	38,000	79,000	34,000
Stock at Ghent	------	------	5,000	2,000
Stock at Antwerp	------	------	2,000	1,000
Stock at Trieste	------	------	------	------
Total Continental stocks	880,000	699,000	549,000	359,000
Total European stocks	2,226.000	1,646,000	1,341,000	1,105,000
India cotton afloat for Europe	43.000	96,000	51,000	177,000
American cotton afloat for Europe	829.000	467,000	606,000	535,000
Egypt,Brazil,&c.,afloat for Europe	82.000	103,000	107,000	120,000
Stock in Alexandria, Egypt	400.000	316,000	261,000	300,000
Stock in Bombay, India	320.000	688,000	355,000	391,000
Stock in U. S. ports	3 056,285	1,737,958	1,563,577	1,006,420
Stock in U. S. interior towns	1,562,961	2,034,905	1,514,450	1,067,013
U. S. exports to-day	------	4,445	2,423	------
Total visible supply	8.519,146	7,093,308	5,821,450	4,701,433
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	831,000	547,000	557,000	412,000
Manchester stock	107,000	68,000	52,000	67,000
Continental stock	843.000	666,000	510,000	296,000
American afloat for Europe	829.000	467,000	606,000	535,000
U. S. port stocks	3 056,285	1,737,958	1,563,577	1,006,420
U. S. interior stocks	1,562,861	2,034,905	1,514,450	1,067,013
U. S. exports to-day	------	4,445	2,423	------
Total American	7,229,146	5,525,308	4,805,450	3,383,433
East Indian, Brazil, &c.—				
Liverpool stock	378,000	307,000	151,000	243,000
London stock	------	------	2,000	5,000
Manchester stock	30,000	25,000	30,000	19,000
Continental stock	37,000	33,000	39,000	63,000
Indian afloat for Europe	43,000	96,000	51,000	177,000
Egypt, Brazil, &c., afloat	82,000	103,000	107,000	120,000
Stock in Alexandria, Egypt	400,000	316,000	261,000	300,000
Stock in Bombay, India	320,000	688,000	355,000	391,000
Total East India, &c	1.290,000	1,568,000	996,000	1,318,000
Total American	7,229,146	5,525,308	4,805,450	3,383,433
Total visible supply	8,519.146	7,093,308	5,801,450	4,701,433
Middling uplands, Liverpool	6 89d.	9.27d.	13.57d.	19.93d.
Middling uplands, New York	12.95c.	20.70c.	24.20c.	35.25c.
Egypt, good Sakel, Liverpool	15 60d.	19.40d.	31.65d.	24.30d.
Peruvian, rough good, Liverpool	11 50d.	23.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	6 30d.	9.45d.	12.45d.	17.50d
Tinnevelly, good, Liverpool	6 75d.	9.85d.	13.00d.	18.65d

Continental imports for past week have been 189,000 bales.

The above figures for 1926 show an increase over last week of 125,110 bales, a gain of 1,425,838 over 1925, an increase of 2,717,696 bales over 1924, and an increase of 3,817,713 bales over 1923.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1926	12.95c.	1918	32.60c.	1910	15.00c.	1902	8.90c.
1925	20.70c.	1917	31.75c.	1909	16.10c.	1901	8.44c.
1924	24.85c.	1916	17.25c.	1908	9.20c.	1900	10.00c.
1923	36.70c.	1915	12.40c.	1907	11.70c.	1899	7.69c.
1922	26.60c.	1914	7.80c.	1906	10.65c.	1898	5.88c.
1921	19.45c.	1913	12.60c.	1905	11.90c.	1897	5.94c.
1920	14.75c.	1912	13.20c.	1904	6.95c.	1896	7.19c.
1919	39.25c.	1911	9.25c.	1903	13.50c.	1895	8.38c.

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	HOLI	DAY			
Monday	Steady, 10 pts. adv.	Steady	----	100	1
Tuesday	Steady, 5 pts. dec.	Steady	600	200	8
Wednesday	Steady, 5 pts. dec.	Very steady	100	1,000	1,1
Thursday	Steady, 10 pts. adv.	Steady	500	300	8
Friday	Steady, 10 pts. dec.	Barely Steady	2,600	3,700	--
Total			3,800	5,300	9
Since Aug. 1			282,352	184,200	466

AT THE INTERIOR TOWNS the movement—that is, there rceipts of 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. 31 1926.				Movement to Dec. 31 1925.			
	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 31.	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 31.
Ala., Birming'm	1,954	75,324	1,000	15,953	2,500	79,537	3,000	10,691
Eufaula	176	22,725	309	12,144	500	23,600	500	6,800
Montgomery	1,187	108,207	1,260	32,961	379	88,905	424	28,897
Selma	515	81,042	2,161	41,292	600	81,944	800	26,091
Ark., Helena	1,006	76,144	1,270	43,706	3,000	77,558	3,000	38,056
Little Rock	2,490	175,635	3,071	78,132	5,305	187,874	3,392	69,417
Pine Bluff	5,445	149,710	4,048	74,615	7,573	142,890	3,800	68,353
Ga., Albany	58	8,528	60	4,102	----	7,812	----	2,458
Athens	650	31,115	320	12,387	300	20,646	300	13,134
Atlanta	8,590	196,752	3,978	91,755	3,815	158,222	2,720	61,479
Augusta	8,134	258,453	4,213	118,911	6,552	265,650	3,900	108,957
Columbus	1,421	36,818	1,240	4,876	1,144	59,656	1,645	11,853
Macon	2,100	78,844	1,598	17,436	480	55,373	380	26,436
Rome	625	42,342	150	27,482	440	42,777	350	18,646
La., Shreveport	4,368	140,867	4,143	62,859	528	156,207	280	40,220
Miss., Columbus	1,045	37,335	738	11,485	----	38,746	----	10,733
Clarksdale	2,661	138,462	3,269	90,898	9,000	177,728	5,000	78,286
Greenwood	5,644	149,362	5,729	96,306	15,000	188,128	5,000	81,648
Meridian	601	47,421	1,525	17,898	792	54,501	802	17,333
Natchez	544	34,015	222	14,825	519	49,650	483	14,651
Vicksburg	329	28,347	268	20,549	562	45,700	406	17,881
Yazoo City	7	34,740	557	25,418	474	49,222	645	21,016
Mo., St. Louis	14,610	319,532	15,632	9,093	23,483	419,748	22,210	16,618
N.C., Greensb'ro	1,370	22,525	568	16,006	1,980	37,225	435	13,453
Raleigh	128	16,696	400	11,626	48	10,247	200	330
Okla., Altus	7,424	129,576	8,158	26,144	6,063	110,167	3,565	25,129
Chickasha	5,142	122,611	7,793	22,912	9,168	137,607	8,907	18,360
Oklahoma	6,669	114,570	5,719	35,312	7,307	130,581	4,577	31,128
S.C., Greenville	13,804	192,143	8,325	79,714	10,000	167,165	10,000	49,566
Greenwood	127	6,563	127	2,914	----	4,912	----	4,309
Tenn., Memphis	48,958	1,250,868	55,525	343,072	62,385	1,132,351	57,652	272,616
Nashville	503	4,953	141	1,263	192	2,623	86	752
Tex., Abilene	2,029	65,786	1,104	6,764	3,388	73,993	2,486	1,970
Brenham	891	22,326	969	7,541	----	4,553	----	4,342
Austin	575	30,655	561	4,481	13	10,714	538	299
Dallas	2,870	140,126	4,870	55,346	2,571	127,540	2,774	24,383
Houston	*	*	*	*	81,772	3,782,259	93,920	776,011
Paris	1,007	48,655	2,846	2,102	2,227	104,076	3,333	6,791
San Antonio	490	56,052	333	4,178	280	23,657	233	2,364
Fort Worth	2,831	91,547	3,588	18,403	2,484	68,591	1,488	12,448
Total, 40 towns	158,978	4,587,372	157,788	1562861	272,824	8,400,335	249,231	2034905

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above totals show that the interior stocks have *increased* during the week 1,401 bales and are to-night 472,044 bales less than at the same time last year. The receipts at all the towns have been 113,846 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. 31—	1926 Week.	1926 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	15,632	323,891	22,210	416,965
Via Mounds, &c	7,060	191,080	10,750	181,352
Via Rock Island	899	10,701	2,300	22,937
Via Louisville	1,400	30,341	2,262	37,945
Via Virginia points	5,058	132,449	5,698	110,813
Via other routes, &c	17,839	280,422	16,350	254,529
Total gross overland	47,888	968,884	59,570	1,024,541
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,925	67,061	12,778	71,012
Between interior towns	688	11,778	744	12,083
Inland, &c, from South	28,867	391,902	22,225	253,514
Total to be deducted	33,480	470,741	35,747	336,609
Leaving total net overland*	14,408	498,143	23,823	687,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,408 bales, against 23,823 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 189,789 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to Dec. 31	323,796	8,557,300	213,200	6,553,464
Net overland to Dec. 31	14,408	498,143	23,823	687,932
South'n consumption to Dec. 30	105,000	2,151,000	100,000	1,840,000
Total marketed	443,204	11,206,443	337,023	9,081,396
Interior stocks in excess	1,401	992,584	34,771	1,869,278
Excess of Southern mill takings over consumption to Dec. 1	----	412,332	----	569,098
Came into sight during week	444,605	------	371,794	------
Total in sight Dec. 31	----	12,611,359	------	11,519,772
North. spinn's's takings to Dec. 31	38,212	1,067,245	24,917	1,077,452

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Jan. 4	402,432	1924-25	10,304,663
1924—Jan. 5	191,708	1923-24	8,271,727

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. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuseday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY	12.70	12.70	12.75	12.85	12.75
New Orleans		12.71	12.63	12.63	12.75	12.69
Mobile		12.10	12.10	12.10	12.20	12.10
Savannah		12.24	12.20	12.27	12.35	12.26
Norfolk		12.38	12.31	12.38	12.44	12.38
Baltimore		12.50	12.50	12.60	12.60	12.70
Augusta		12.13	12.06	12.13	12.19	12.13
Memphis		12.00	12.00	12.00	12.25	12.25
Houston		12.65	12.60	12.65	12.75	12.65
Little Rock		12.15	12.15	12.15	12.25	12.15
Dallas		11.90	11.80	11.90	12.00	11.90
Fort Worth		11.80	11.80	11.80	11.95	11.90

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. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
December	HOLI-DAY					
January		12.71 —	12.63-12.64	12.64 —	12.72 bid	12.69 —
February						
March		12.78-12.79	12.70-12.71	12.74-12.75	12.82-12.83	12.74-12.76
April						
May		12.97-12.99	12.89-12.90	12.92-12.93	13.01-13.02	12.92-12.94
June						
July		13.12-13.13	13.07 —	13.08 —	13.18 —	13.10-13.11
August						
September						
October		13.23 —	13.16-13.17	13.18 —	13.28-13.29	13.22-13.25
November						
Tone—						
Spot		Steady	Quiet	Quiet	Steady	Quiet
Options		Steady	Steady	Steady	Steady	Steady

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that wet weather has generally delayed picking. Some cotton has been pounded out by sleet and destroyed in Arkansas and only slow progress has been made in picking in Oklahoma. Considerable cotton still remains in the fields in many sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.70 in.	high 67	low 40	mean 54
Abilene	2 days	0.02 in.	high 62	low 28	mean 45
Brownsville	1 day	0.02 in.	high 76	low 36	mean 56
Corpus Christi	3 days	0.13 in.	high 70	low 38	mean 54
Dallas	1 day	0.18 in.	high 64	low 28	mean 46
Delrio		dry	------	low 30	------
Palestine	1 day	0.26 in.	high 62	low 30	mean 46
San Antonio	2 days	0.14 in.	high 62	low 36	mean 49
Taylor	1 day	0.16 in.	------	low 30	------
New Orleans, La	3 days	0.82 in.	------	----	mean 57
Mobile, Ala	2 days	0.38 in.	high 77	low 34	mean 54
Savannah, Ga	2 days	0.09 in.	high 78	low 32	mean 55
Charleston, S. C	1 day	0.01 in.	high 73	low 36	mean 55

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. 31 1926. Feet.	Dec. 31 1925. Feet.
New Orleans	Above zero of gauge	12.3	4.7
Memphis	Above zero of gauge	32.1	6.7
Nashville	Above zero of gauge	55.9	9.7
Shreveport	Aobve zero of gauge	25.6	8.8
Vicksburg	Above zero of gauge	38.0	16.9

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.
Oct. 1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov. 5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec. 3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964
30	323,796	213,200	306,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 9,351,335 bales; in 1925 were 8,408,171 bales, and in 1924 were 7,494,195 bales. (2) That although the receipts at the outports the past week were 323,796 bales, the actual movement from plantations was 325,197 bales, stocks at interior towns having increased 1,401 bales during the week. Last year receipts from the plantations for the week were 247,971 bales and for 1924 they were 246,118 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925-26. Week.	1925-26. Season.
Visible supply Dec. 24	8,394,036	-------	6,908,787	-------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Dec. 31	444,605	12,611,359	371,794	11,519,772
Bombay receipts to Dec. 30	122,000	617,000	149,000	928,000
Other India shipments to Dec. 30	1,000	135,000	24,000	218,000
Alexandria receipts to Dec. 29	54,000	919,400	56,000	981,200
Other supply to Dec. 29 * b	15,000	402,000	20,000	448,000
Total supply	9,030,641	18,331,172	7,529,581	16,437,859
Deduct—				
Visible supply Dec. 31	8,519,146	8,519,146	7,093,308	7,093,308
Total takings to Dec. 31 a	511,495	9,812,026	436,273	9,344,551
Of which American	344,495	7,620,626	228,273	6,998,351
Of which other	167,000	2,191,400	208,000	2,346,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—2,151,000 bales in 1926 and 1,840,000 bales in 1925-26—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 7,661,026 bales in 1925-26 and 7,194,551 bales in 1925-26, of which 5,469,626 bales and 4,848,351 bales American.

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 30. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.
Bombay	122,000	617,000	149,000	928,000	127,000	624,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926	----	2,000	35,000	37,000	1,000	107,000	274,000	382,000
1925	----	32,000	83,000	115,000	12,000	188,000	367,000	567,000
1924	3,000	8,000	27,000	38,000	19,000	85,000	378,000	482,000
Other India:								
1926	----	1,000	----	1,000	10,000	25,000	------	135,000
1925	----	24,000	----	24,000	41,000	177,000	------	218,000
1924	----	1,000	----	1,000	12,000	87,000	------	99,000
Total, all—								
1926	----	3,000	35,000	38,000	11,000	232,000	274,000	517,000
1925	----	56,000	83,000	139,000	53,000	365,000	367,000	785,000
1924	3,000	9,000	27,000	39,000	31,000	172,000	378,000	581,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 101,000 bales during the week, and since Aug. 1 show a decrease of 268,000 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, Dec. 29.	1926.		1925.		1924-25.	
Receipts (cantars)—						
This week	270,000		280,000		210,000	
Since Aug. 1	4,587,293		4,910,790		5,504,111	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	101,864	6,250	99,247	5,500	116,896
To Manchester, &c	----	77,612	10,750	90,146	----	130,109
To Continent and India	5,000	156,408	3,500	160,831	7,000	187,550
To America	----	52,991	15,500	74,633	900	64,850
Total exports	5,000	388,875	36,000	424,857	13,400	499,405

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 25 were 270,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.—						
1	14¼@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	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11 54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14½	12 0 @12 3	6.85	17½@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
23	11¾@13	11 7 @12 1	6.81	16 @17½	14 1 @14 5	9.92
31	11½@12¾	11 6 @12 0	6.89	16¼@17¼	14 3 @14 5	9.27

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Dec. 23—Vincent, 532...Dec. 28—Waukegan, 400	932
To Rotterdam—Dec. 23—Veendam, 100	100
To Bombay—Dec. 23—City of Calcutta, 3,487	3,487
To Liverpool—Dec. 23—Devonian, 203	203
To Manchester—Dec. 23—Archimedes, 455	455
To Antwerp—Dec. 23—Samland, 1,188	1,188
To Bremen—Dec. 28—President Roosevelt, 1,491	1,491
NEW ORLEANS—To Liverpool—Dec. 21—Labette, 3,275...Dec. 24—Topa Topa, 9,564...Dec. 28—Antillian, 9,439	22,278
To Manchester—Dec. 21—Labette, 1,700...Dec. 28—Antillian, 351	2,051
To Porto Colombia—Dec. 25—Cartago, 100...Dec. 29—Abangarez, 100	200
To Havre—Dec. 24—Ontario, 3,199	3,199
To Dunkirk—Dec. 24—Ontario, 2,600	2,600
To Antwerp—Dec. 24—Ontario, 750	750
To Bremen—Dec. 22—West Amaragoza, 6,163	6,163
To Rotterdam—Dec. 22—West Amaragoza, 452	452
To Barcelona—Dec. 28—Balmes, 925	925
To Oporto—Dec. 28—Jomar, 300	300
To Japan—Dec. 28—Sangstad, 4,000	4,000
HOUSTON—To Bremen—Dec. 25—Thistleros, 6,828...Dec. 28—Endicott, 14,757; St. Oswald, 2,218	23,803
To Hamburg—Dec. 25—Thistleros, 1,232...Dec. 28—St. Oswald, 2,070	3,302
To Liverpool—Dec. 27—Minnie de Larrinaga, 2,163	2,163
To Manchester—Dec. 27—Minnie de Larrinaga, 1,100	1,100
To Havre—Dec. 27—Lowther Castle, 1,312	1,312
To Ghent—Dec. 27—Lowther Castle, 1,549	1,549
To Antwerp—Dec. 27—Lowther Castle, 520	520
To Genoa—Dec. 27—Crispi, 1,849; Nicolo Odero, 4,425...Dec. 29—Joles, 3,400	9,674
To Barcelona—Dec. 29—West Loquassuch, 1,176	1,176
GALVESTON—To Japan—Dec. 23—Steelmaker, 6,165...Dec. 24—Taketoyo Maru, 11,325; Dec. 24—Denmark Maru, 4,975...Dec. 28—Edgefield, 4,450	26,915
To Rotterdam—Dec. 30—Cockaponset, 300	300
To Havre—Dec. 27—Jacques Cartier, 6,098...Dec. 30—Cockaponset, 2,915	9,013
To Genoa—Dec. 28—Crispi, 6,400	6,400
To Liverpool—Dec. 28—Miguel de Larrinaga, 3,377	3,377
To Manchester—Dec. 28—Miguel de Larrinaga, 3,340	3,340
To Ghent—Dec. 30—Cockaponset, 871	871
To Bremen—Dec. 28—Thistleros, 4,136	4,136
To Hamburg—Dec. 28—Thistleros, 524	524
To China—Dec. 28—Edgefield, 3,250	3,250
NORFOLK—To Manchester—Dec. 28—Kerkonkson, 200...Dec. 30—Artigas, 500; Manchester Shipper, 1,045	1,745
To Liverpool—Dec. 30—Artigas, 1,042; Rexmore, 728	1,770
To Bremen—Dec. 30—Hanover, 3,250; Westpool, 2,500	5,750
SAVANNAH—To Bremen—Dec. 24—Nile, 19,808	19,808
To Hamburg—Dec. 24—Hopenfels, 1,376	1,376
To Liverpool—Dec. 28—Fluorspar, 1,386...Dec. 30—Magmeric, 5,124; Scythian, 5,710	12,220
To Manchester—Dec. 28—Fluorspar, 3,398...Dec. 30—Magmeric, 253; Scythian, 2,009	5,660
To Japan—Dec. 29—City of Bristol, 5,000	5,000
CHARLESTON—To Havre—Dec. 25—Eastwood, 127	127
To Ghent—Dec. 25—Eastwood, 775	775
To Rotterdam—Dec. 25—Eastwood, 300	300
To Hamburg—Dec. 25—Eastwood, 5,212	5,212
To Antwerp—Dec. 25—Eastwood, 5,336	5,336
To Bremen—Dec. 24—Sundance, 3,334	3,334
To Japan—Dec. 29—Chickashaw, 2,900	2,900
MOBILE—To Liverpool—Dec. 23—Nubian, 1,681	1,681
To Manchester—Dec. 23—Nubian, 240	240
To Antwerp—Dec. 18—Antinous, 300	300
SAN PEDRO—To Manchester—Dec. 23—London Merchant, 400	400
To Liverpool—Dec. 24—Maine, 1,863...Dec. 28—Dinteldijk, 2,409	4,272
To Bremen—Dec. 28—Isis, 2,050	2,050
SAN FRANCISCO—To Liverpool—Dec. 24—Dinteldijk, 200	200
To Japan—Dec. 24—President Pierce, 824	824
To China—Dec. 24—President Pierce, 1,345	1,345
To Bremen—Dec. 23—Isis, 300	300
Total	236,424

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard		High Density.	Stand-ard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Flume	.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:

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	36,000	31,000	28,000	17,000
Of which American	21,000	19,000	18,000	22,000
Actual exports	2,000	1,000	4,000	------
Forwarded	63,000	71,000	51,000	45,000
Total stocks	1,063,000	1,109,000	1,189,000	1,209,000
Of which American	696,000	752,000	814,000	831,000
Total imports	114,000	126,000	142,000	80,000
Of which American	85,000	119,000	98,000	41,000
Amount afloat	355,000	352,000	325,000	313,000
Of which American	284,000	272,000	241,000	258,000

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.	HOLIDAY	HOLIDAY	Quiet.	Quiet.	More demand.	Dull
Mid.Upl'ds			6.87	6.85	6.90	6.89
Sales			5,000	5,000	5,000	3,000
Futures. Market opened			Steady 6 to 9 pts. advance.	Quiet 1 to 4 pts. decline.	Steady 5 to 8 pts. advance.	Quiet, 3 to 4 pts. advance.
Market, 4 P. M.			Quiet 1 to 2 pts. advance.	Quiet 1 to 6 pts. decline.	Quiet 5 to 8 pts. advance.	Steady 6 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 25 to Dec. 31.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY		HOLIDAY		6.67	6.63	6.65	6.62	6.70	6.67	----	6.76
January					6.70	6.65	6.65	6.63	6.72	6.70	----	6.79
February					6.73	6.68	6.68	6.66	6.75	6.73	----	6.89
March					6.82	6.77	6.77	6.74	6.83	6.81	----	6.93
April					6.86	6.81	6.81	6.78	6.87	6.85	----	7.00
May					6.93	6.89	6.87	6.84	6.93	6.92	----	7.04
June					6.97	6.92	6.91	6.88	6.96	6.96	----	7.10
July					7.04	6.99	6.98	6.94	7.03	7.02	----	7.12
August					7.07	7.02	7.00	6.96	7.05	7.04	----	7.14
September					7.09	7.05	7.03	6.99	7.07	7.05	----	7.15
October					7.12	7.07	7.05	7.01	7.09	7.07	----	7.17
November					7.14	7.09	7.07	7.03	7.11	7.09	----	7.18
December 1927					7.16	7.10	7.08	7.04	7.12	7.10	----	7.18

BREADSTUFFS

Friday Night, Dec. 31 1926.

Flour has been as quiet as might be expected at this time of the year. The talk is all of inventories. As little new buying as possible is done. Some are looking for lower prices. They always are. The export trade has been quiet, although the trend of ocean freight rates is evidently downward. The West makes a point of the quietness of the flour trade as a bearish argument about wheat. The "Northwestern Miller' reported few sales of flour during the Christmas week. Better trade is looked for with the turn of the year. Smaller brokers appear to be out of the market and large buyers are holding off because prices have shown no definite movement.

Wheat stood in a kind of bad eminence on the 28th inst., when December and July suddenly led a sharp decline. All or most of the news was against the price, namely larger world's supplies than had been suspected, lower foreign markets, dulness of export trade and the break in corn, to go no further. The Argentine surplus was estimated at 168,000,000 bushels, the largest thus far. Supplies on the ocean totaled 40,688,000 bushels, against 30,920,000 last year. This on top of increasing Argentine crop estimates told. Deliveries on December contracts have been persistently large. Liverpool fell ¾d. and was lower than due. Buenos

Aires declined ¾c. In Argentina the weather was good and the wheat was moving freely to market. In Australia receipts were large. The day's export sales were only 200,000 bushels. Cash markets were dull and depressed. Europe is playing a waiting game; it is playing off Argentina and Australia against North America. Heavy selling of December was an arresting feature. So was the decline in July to a new low record for the season. Stress was laid on the notable increase in the quantity on ocean passage to Europe. It seems to bode ill for the export business in North American wheat.

On the 28th inst. it was said that Liverpool May wheat was only 9c. over Chicago. Larger clearances from Australia and Argentina are expected from now on. With North American clearances they may, it is urged, give Europe ample supplies without the necessity of buying freely in North America. The continued absorption of cash wheat in this country by mills is not minimized as a feature of interest, but it was said that the demand showed signs of slowing up and new business in flour was dull. One comment was: "The North American visible is about 30,000,000 bushels in excess of last year, while the world's visible is almost 50,000,000 over 1925. The statistical figures on production, when measured against probable import requirements, continue clearly to indicate a world's surplus after providing for a liberal carry-over. This spells lower prices ultimately unless supplies are substantially reduced through crop damage." On the 29th inst. prices fell to a new low level, December leading the decline on selling by those who did not want delivery. Later came a rally with a better export inquiry. Actual sales were 550,000 bushels, of which considerable was at the Gulf. Chicago December deliveries were 396,000 bushels on that day. Germany's crop shows a decrease of 22,000,000 bushels this year. Premiums at the Southwest held rather well. Liverpool opened off on the 29th inst. on larger Argentine shippers' offers, which are mostly down 6d. to 1s. per quarter. Moderate liquidation on the decline in America and absence of flour millers demand was noticed. There were some acceptances of bids for Manitoba, but most importers were again out of the market and awaiting lower prices from Southern Hemisphere. Professional pressure on this side accompanied the liquidation and except for short covering by early sellers, buying power was disappointing. Liquidation was general and heavy. But the technical position was better.

The visible supply in the United States decreased last week 796,000 bushels, against an increase in the same week last year of 2,728,000 bushels. The total is now 64,796,000 bushels, against 49,887,000 a year ago. Deliveries on December contracts in Chicago on the 27th inst. were 241,000 bushels. The decrease in the visible supply was not so large as had been expected. The requirements of all importing countries for the year, Aug. 1 1926 to Aug. 1 1927, are estimated at 700,000,000 to 750,000,000 bushels, while the export surplus was figured at 705,000,000 bushels. The decrease in Germany's crop of rye and potatoes compared with last year attracts attention. In Chicago eleventh-hour liquidation of December accompanied selling of May. The East was the largest seller of December. May and July rallied on the 29th inst. The break of about 4c. from the high point on the 27th inst. on May caused covering. The technical position had become stronger. Too many were short.

Rotterdam writes: "Despite an excellent hard winter wheat crop, the Russian crop, a good Canadian crop and large Argentine and Australian yields, Europe is almost without stocks. Mills are covered only against requirements. All these facts lead us to the conviction that the situation is perhaps much firmer than it appears on the surface." Fair weather with much colder temperatures over the greater part of the grain belts was promised on the 29th inst. Much more cheeful reports have been coming in from various parts of the winter wheat belt, especially Kansas, Iowa and Indiana, following the snowfall over the Christmas holidays. It will afford ample protection from sudden changes in temperatures and give enough moisture to carry the crop for a considerable period. It is pointed out that the exports of wheat and flour from North America continue large and are some 50,000,000 bushels larger than up to this time last year. Canadian wheat is being heavily exported, from Vancouver and United States ports. Halifax, N. S., has just taken in 600,000 bushels of wheat ready for early exportation. Italian wheat imports for four months this year, with November figures covering imports by sea only, have been 16,700,000 bushels, against 9,700,000 bushels in the same time last year. Despite the larger imports, however, black bread is being used there this year in contrast with white bread last year.

On the 30th inst. December advanced on month-end covering 2⅞c. in Chicago and 1¾c. here. No selling pressure appeared. Export business was fair, i. e. 500,000 bushels of United States and Canada. That helped. Kansas City sold hard winter wheat to be shipped to Europe by way of the Gulf of Mexico. That helped, too. The Manager of the Canadian Growers' pool said that the United States will apparently have very little wheat left after the crest of the movement of the new wheat from Argentina and Australia has passed. That was also an aid.

To-day prices closed ⅞ to 1¼d. lower here, ¾ to 3⅝c. lower in Chicago ¼ to ¾c. lower in Minneapolis and ⅞c. lower to 1¾c. higher at Winnipeg. Cables were weak, the export sales only 300,000 bushels, and december, after touching 139½c. in Chicago, wound up irregular at 132 to 135c. That hurt the market. The Northwest reported a better flour trade. In the Southwest it is poor. Interior receipts were moderate. World shipments are estimated at 15,500,000 to 16,000,000. Australia had further rains. Profit taking was the rule here and in Chicago. Final prices show a decline for the week of some 7¾c. on December and 2½c. on other months.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----------cts.	Holi-	141¼	139½	139¾	142½	141¼
May----------	day	145⅛	142¼	142⅜	142⅞	142
July----------		138	135¼	135½	136¼	135¼

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----------cts.	Holi-	145⅜	142⅝	142½	143⅝	142⅝
May----------	day	141½	138¾	138⅝	139¾	138¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red----------cts.	Holiday	155⅜	152½	153⅛	153⅝	152⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	Holi-	140½	136½	136	138½	132
May delivery in elevator----------	day	141¼	138⅜	138½	139	138⅛
July----------		132⅞	130	130⅛	130⅞	130

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	Holi-	134	131	130¼	131⅛	132⅞
May delivery in elevator----------	day	136¼	133½	133⅝	134½	133⅝
July delivery in elevator----------		135¾	133	133¼	133⅞	133⅛

Indian corn declined 1¾ to 2¾c. on the 28th inst., following the example of wheat and other grain. Long selling was an outstanding feature. January was a conspicuous example of weakness. It fell to a sharp discount under December. No. 3 yellow sold at 3¼c. under December. That excited comment. One thing, too, that had a noticeable effect was the better weather in most of the belt. Besides, stocks at terminal markets were large. The cash demand was small. Prices resisted pressure on the 29th inst. Cash demand increased and the actual business was the best in some time. Receipts were disappointing. The United States visible supply increased last week 1,825,000 bushels, against 2,652,000 in the same week last year. The total is now 32,172,000 bushels, against 14,101,000 a year ago. This increase had a rather depressing effect on the 27th inst. Prices ended on that day unchanged to ⅝c. lower. The new Argentine corn crops made satisfactory progress and reserves of old corn appear to fill the good foreign demand. Europe reported a good demand, especially from Germany, where the crops are smaller than previously expected. Chicago says that the farmer is marketing in leisurely fashion, but terminal stocks are heavy.

December corn ended 9¾c. under May on the 28th inst., with January 11⅞c. below that option. Discounts caused bearish sentiment. Yet deliveries of No. 4 grades are permitted on the December and January if not on May. The Eastern demand was light, but the country showed no inclination to sell to arrive. On the 29th inst. prices advanced on most months, though December was under pressure and declined. Clear and cold weather was indicated, with the estimates pointing to larger receipts after the turn of the year. On the 30th inst. there was no pressure. Shorts thereupon covered and some sold-out bulls took hold again, despite unusually large receipts. Argentina's shipments were heavy and new crop advices from there were favorable.

To-day prices closed ½ to 2¼c. lower under liquidation and hammering. The weakness in December also told. It touched 70⅛c. at one time and 67¾c. at another. Final prices on December ranged from 67¾ to 68⅜c. The weather was favorable. Large receipts and dulness of cash trade were outstanding features. December closed 12c. under May. Shorts covered heavily on the decline. Final prices show a drop for the week of 5c. on December and 1¾ to 2c. on other months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tus.	Wed.	Thurs.	Fri.
No. 2 yellow----------cts.	Holiday	89⅝	86⅛	86⅞	88½	85¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frii.
December delivery in elevator.cts.	Holi-	72¼	70	69⅝	70	68⅜
May----------	day	81⅝	79¾	80	80⅜	79⅝
July delivery in elevator----------		84¾	82⅞	83⅜	83⅝	83

Oats broke 1¼c. on the 28th inst., catching the selling infection from other markets. It seemed to be a day of liquidation in all kinds of grain, with sharp declines in corn and wheat the leading incentive in the abandonment of the bull side by many. On the 29th inst. prices advanced ⅜ to 1c. on December and May, with some increase in buying. The Minneapolis "Daily Market Record" said: "Desirable grades of oats are firm. The statistical position is strong, with visible stocks decreasing, although an increase was shown this week and mills, feeders and shippers are all after supplies. The short crop in this country and in Canada, the poor quality of a good deal of the crop in both countries, the general shortage of feed grains and the relatively heavy farm feeding this season, have combined to give a strong undertone which caused it to advance independently of the rest of the market." The United States visible supply increased last week 313,000 bushels, against 1,406,000 in the same week last year. The total is now 45,326,000 bushels, against 12,457,000 a year ago. Offerings were small on the 27th inst. Trading in oats futures on the New York Produce Exchange will begin on Jan. 3. The Chairman of the grain futures committee of the Exchange contends that this development will further enhance the prestige of New York as a grain trading centre. On the 30th inst. prices advanced ¼ to ⅜c. in response to the rise in other grain.

To-day prices ended ⅛c. lower to ⅛c. higher. On the whole the market showed not a little stability. December ended at 45¾ to 45⅞c. Oats showed no such violent fluctuations as December in other grain. Receipts were only moderate. There was a fair cash demand. Cash prices showed much steadiness. Oats practically ignored the weakness in other grain. The market is, so to speak, cutting a channel for itself. Final prices show a drop for the week of ⅛c. on December and ½ to ¾c. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----- cts.	Holiday	57	56¾	56½	56½	56⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	Holi-	46⅛	45	45¼	45⅝	45¾
May	day	50⅛	48⅞	49½	49¾	49⅜
July delivery in elevator		48⅛	47	47⅜	47⅝	47½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	Holi-	57	56¾	56½	56½	56⅛
May delivery in elevator	day	59⅜	58⅜	58¾	58⅞	58½
July delivery in elevator		58⅜	57¼	57½	57⅝	57⅜

Rye declined 1½ to 3c. on the 28th inst. in sympathy with a break in wheat. No export business was reported. It may come later. Longs liquidated following the lead of those in wheat. The United States visible supply last week decreased 82,000 bushels, against an increase in the same week last year of 426,000 bushels. The total is 12,656,000 bushels, against 12,453,000 a year ago. Poland, it is said, will put an export tax on shipments of rye. This caused a rise in prices at Chicago on the 27th inst. of 2½c. The Minnesota fall sowing decreased 10%. On the 29th inst. prices ended ⅝c. lower to ⅜c. higher. The German crop of rye and potatoes are considerably smaller than those of last year. The German rye crop is much smaller. On the 30th prices advanced ½ to 1c. in answer to the upturn in wheat. Deliveries were 36,000 bushels.

To-day prices closed ¼ to 3c. lower, in sympathy with wheat. Liquidation of December also played a noticeable part. That month ranged from 91½ to 95c., closing at 91¾c. Export sales were reported of 200,000 bushels within the last few days, mostly to Norway. Final prices show a decline for the week of 3c. on December and 1 to 1¼c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	Holi-	96	94⅜	93¾	94¾	91¾
May delivery in elevator	day	102	99⅛	99½	100	99¼
July delivery in elevator		99⅞	97	97½	97¾	97½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 52⅞	No. 2 white	56½
No. 1 Northern	1 66⅜	No. 3 white	55
No. 2 hard winter, f.o.b.	1 58⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b	109¼
No. 2 yellow (new) N. Y.	85¾	Barley, New York—	
No. 3 yellow (new)	83½	Malting as to quality	87½@89½

FLOUR.

Spring patents	$7 25@$7 60	Rye flour patents	$6 15@$6 50
Clears, first spring	7 00@ 7 25	Semolina No. 2, lb	5⅝
Soft winter straights	6 35@ 6 65	Oats goods	2 95@ 3 00
Hard winter straights	7 15@ 7 50	Corn flour	2 20@ 2 25
Hard winter patents	7 50@ 8 00	Barley goods—	
Hard winter clears	6 00@ 6 80	Coarse	3 75
Fancy Minn. patents	8 05@ 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 70.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 25, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	242,000	2,510,000	57,000	68,000	578,000	53,000
Philadelphia	39,000	1,186,000	3,000	22,000	203,000	2,000
Baltimore	13,000	526,000	13,000	4,000	753,000	19,000
Newport News	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	54,000	200,000	116,000	24,000	------	------
Galveston	------	384,000	------	------	------	------
Montreal	25,000	170,000	5,000	87,000	20,000	3,000
St. John, N.B.	53,000	559,000	------	------	286,000	43,000
Boston	23,000	12,000	1,000	11,000	------	------
Total wk. '26	452,000	5,547,000	195,000	216,000	1,840,000	120,000
Since Jan.1'26	25,217,000	303,154,000	8,250,000	7,862,000	38,427,000	30,825,000
Week 1925	390,000	4,489,000	1,356,000	683,000	356,000	112,000
Since Jan.1'25	24,802,000	242,507,000	11,925,000	76,707,000	44,446,000	29,742,000

* 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. 25 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,440,527	------	48,303	------	91,748	852,901
Boston	48,000	------	------	------	------	------
Philadelphia	1,694,000	------	3,000	------	------	310,000
Baltimore	643,000	43,000	6,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	108,000	17,000	35,000	3,000	------	------
Galveston	420,000	------	7,000	------	------	------
St. John, N. B	559,000	------	53,000	------	43,000	286,000
Total week 1926	6,912,527	60,000	155,303	3,000	134,748	1,448,901
Same week 1925	5,207,117	773,000	178,847	545,000	16,989	846,754

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. 25 1926.	Since July 1 1926.	Week Dec. 25 1926.	Since July 1 1926.	Week Dec. 25 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	55,713	2,342,825	2,481,030	62,126,835	43,000	363,530
Continent	77,620	3,436,485	4,431,497	95,934,279	------	17,000
So. & Cent. Amer.	6,000	313,980	------	3,805,467	12,000	1,112,000
West Indies	9,000	319,000	------	16,000	5,000	771,000
Brit.No.Am.Cols	------	------	------	------	------	------
Other countries	6,970	357,005	------	876,350	------	------
Total 1926	155,303	6,769,295	6,912,527	162,758,931	60,000	2,263,530
Total 1925	178,847	6,284,765	5,207,117	137,611,264	773,000	4,082,242

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 25, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	776,000	127,000	635,000	284,000	110,000
Boston	6,000	------	26,000	7,000	------
Philadelphia	735,000	8,000	123,000	56,000	209,000
Baltimore	1,881,000	86,000	138,000	238,000	3,000
New Orleans	1,068,000	338,000	100,000	------	------
Galveston	1,373,000	------	------	160,000	20,000
Fort Worth	2,434,000	177,000	1,414,000	6,000	90,000
Buffalo	4,882,000	2,678,000	3,679,000	7,000	185,000
" afloat	4,976,000	910,000	1,560,000	310,000	111,000
Toledo	1,699,000	317,000	307,000	14,000	2,000
" afloat	116,000	------	------	------	------
Detroit	285,000	14,000	64,000	5,000	------
Chicago	3,281,000	17,846,000	5,624,000	1,534,000	278,000
" afloat	------	907,000	------	------	------
Milwaukee	142,000	875,000	2,152,000	571,000	195,000
Duluth	6,390,000	16,000	7,666,000	5,079,000	534,000
" afloat	------	------	393,000	------	------
Minneapolis	10,729,000	497,000	16,640,000	3,668,000	2,737,000
Sioux City	434,000	311,000	268,000	2,000	14,000
St. Louis	3,291,000	1,629,000	422,000	15,000	67,000
Kansas City	11,874,000	1,867,000	678,000	254,000	15,000
Wichita	3,641,000	18,000	3,000	------	------
St. Joseph, Mo	1,034,000	513,000	56,000	122,000	------
Peoria	12,000	567,000	641,000	------	------
Indianapolis	1,172,000	824,000	439,000	------	------
Omaha	2,654,000	1,644,000	2,298,000	217,000	28,000
On Canal and River	85,000	------	------	107,000	------
Total Dec. 25 1926	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000
Total Dec. 18 1926	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Total Dec. 26 1925	49,887,000	14,101,000	62,457,000	12,453,000	7,100,000

Note.—Bonded grain not included above: *Oats*, New York, 48,000 bushels; Buffalo, 93,000; Duluth, 23,000; total, 164,000 bushels, against 1,522,000 bushels in 1925. *Barley*, New York, 992,000 bushels; Baltimore, 821,000; Buffalo, 747,000; Buffalo afloat, 844,000; Duluth, 534,000; Erie afloat, 248,000; Canal, 122,000; total, 4,318,000 bushels, against 4,272,000 bushels in 1925. *Wheat*, New York, 4,253,000 bushels; Boston, 686,000; Philadelphia, 1,351,000; Baltimore, 1,411,000; Buffalo, 7,027,000; Buffalo afloat, 10,570,000; Duluth, 238,000; Erie afloat, 457,000; Fairport afloat, 656,000; Canal, 314,000, total, 26,963,000 bushels, against 27,296,000 bushels n 1925.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,969,000	------	2,674,000	398,000	1,370,000
Ft. William & Pt. Arthur	22,478,000	------	2,704,000	1,355,000	4,202,000
" afloat	4,303,000	------	------	105,000	102,000
Other Canadian	11,240,000	------	3,246,000	670,000	1,101,000
Total Dec. 25 1926	39,990,000	------	8,624,000	2,528,000	6,775,000
Total Dec. 18 1926	37,604,000	------	8,542,000	2,999,000	6,881,000
Total Dec. 26 1925	45,935,000	15,000	8,962,000	1,706,000	7,437,000
Summary—					
American	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000
Canadian	39,990,000	------	8,624,000	2,528,000	6,775,000
Total Dec. 25 1926	104,960,000	32,172,000	53,950,000	15,184,000	11,373,000
Total Dec. 18 1926	103,370,000	30,347,000	53,555,000	15,737,000	11,779,000
Total Dec. 26 1925	95,822,000	14,116,000	71,419,000	14,159,000	14,537,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 24, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Dec. 24.	Since July 1.	Since July 1.	Week Dec. 24.	Since July 1.	Since July 1.
	Bushels. Dec. 24.	Bushels. July 1.	Bushels. July 1.	Bushels. Dec. 24.	Bushels. July 1.	Bushels. July 1.
North Amer.	11,092,000	257,215,000	206,205,000	50,000	1,572,000	2,835,000
Black Sea	1,440,000	28,620,000	14,488,000	1,054,000	12,760,000	12,713,000
Argentina	38,000	12,287,000	30,058,000	5,792,000	116,624,000	83,892,000
Australia	2,064,000	11,648,000	17,024,000	------	------	------
India	------	4,152,000	2,512,000	------	------	------
Oth. Countr's	720,000	12,385,000	------	70,000	1,232,000	30,807,000
Total	15,354,000	326,307,000	270,287,000	6,966,000	132,188,000	130,247,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 28, follows:

The week opened with temperatures above normal generally, except locally in the west Gulf area and the more western States. Showery weatner prevailed in the Central-East, with some rather heavy falls of precipitation in the Middle Atlantic States and in Tennessee. Cooler weather overspread the more western States under the influence of two areas of high pressure on the second day, and temperatures were somewhat subnormal over the Northeast. On tne 24th the cold weather had overspread most sections from the Mississippi River westward, with a rather marked cnange to lower temperatures over the Central States. On the 25tn colder weather prevailed from the Appalachian Mountains westward, with killing frosts reported from tne lower Colorado Valley. At the same time there was a warming up over the northern Plains area due to a rather shallow "low," and another area of low pressure was causing general rains over the central Gulf section. The Gulf "low" advanced to the New Jersey coast the next day with rains over the Southeast and central Atlantic area, and temperatures continued above normal in this section during its passage. At the close of the week, temperatures were subnormal generally, except over the upper Mississippi Valley and in tne extreme Northwest.

Chart I shows that the temperature for tne week, as a whole, was above normal in most sections east of the Mississippi River, except in the Northeast and locally along the east bank of the river. It was also above the seasonal average in the greater portion of the Plains States and parts of the Missouri Valley, as well as along the immediate west Gulf coast. In the Northeast temperatures were normal, or moderately below, as was also the case along tne western border of the Plains States extending southward into central Oklahoma, along tne west bank of the Mississippi River, in Arkansas, in most of Texas, and in parts of the northern Great Basin and Pacific Coast States. Elsewhere west of the Plains States and Texas the departures from normal were rather large, being markedly so in tne central and southern Great Basin, the central Rocky Mountain States, and the far Southwest.

Freezing temperatures extended from extreme southeastern Virginia southwestward along tne southern border of Nortn Carolina, extreme nortnwestern Georgia, central Alabama and Mississippi, extreme southern

Arkansas, and through southern Texas. A small portion of the California coast and the extreme northwest was outside the freezing line. The zero line did not extend nearly as far south as during the previous week, subzero temperatures being experienced only in parts of the Northeast, along the northern border States from Wisconsin to western Montana, in Wyoming, and in the southern portion of the Great Basin. The lowest temperature experienced was —14 degrees, which occurred at several stations.

Chart II shows that east of the upper Mississippi Valley and southern Plains precipitation for the week was generally heavy, except in the extreme Southeast and Northeast. Rainfall was excessive over Tennessee and portions of Alabama and Mississippi where the weekly totals were over 6 inches locally; Vicksburg, Miss., had a total of 7.8 inches for the week. The weekly amounts were over 1 inch in most of the section between the Appalachian Mountains and trans-Mississippi States and over the eastern Ohio Valley. West of the Mississippi River the falls were mostly light, except for a portion of the North Pacific Coast States.

In the Middle Atlantic States, rains were of benefit to winter grains, but in most other sections east of the Mississippi River and in the Southwest, frequent and heavy precipitation prevented seasonal farm operations, and sleet and glaze storms locally caused some damage to winter grains and grass. Some smothering of grain was occasioned by ice-covered fields in parts of the Lake region. In Tennessee, northern and western Alabama, northern and central Mississippi, northern Louisiana, northern and western Texas, and Oklahoma, rains were excessive in many localities, causing flooding of streams in some places, especially in Tennessee, Alabama, and Arkansas.

Snow cover was ample for winter grains in most sections, although it was somewhat reduced in the central Plains area. In the Northeast the weather was seasonable, and the grains and grass had a good snow cover. Dry weather in the extreme Southeast improved the soil condition in the Everglades of Florida and trucking in that locality was greatly revived; rain was needed, however, in a few upland sections of this State.

Mostly seasonable temperatures prevailed throughout the central and eastern portions of the country, except that some central Gulf States reported unseasonable warmth, while in North Carolina temperatures were much above normal, and the warmest week of the month occurred in New Jersey. The coldest weather of the season was experienced in parts of the Great Basin and the central Rocky Mountain States, while in the Pacific coast area temperatures were below normal, causing injury to vegetables in some California sections, while high winds damaged citrus to some extent. In practically all of the Rocky Mountain States cold caused some shrinkage of livestock.

SMALL GRAINS.—Winter wheat is mostly fair to good in the eastern portion of the belt, except for some unfavorable reports locally in the Ohio Valley; alternate freezing and thawing were detrimental in Michigan and some smothering was reported. Little snow cover was reported in the central Plains, but the condition of wheat was mostly good. Wheat is entering the winter in good to excellent condition in eastern Kansas, through moisture is needed in the extreme western portion of this State. In the southern Plains, condition is generally good, but fields are mostly too wet to pasture. Winter grains are well protected in the central Rocky Mountain region, except locally in Colorado, and satisfactory reports were received from the extreme Northwest. Winter wheat and oats are doing well in the Southeast and are generally reported in good condition.

CORN AND COTTON.—Husking is still in progress in some portions of the Corn Belt. Frozen ground aided cribbing in Missouri, and good husking weather prevailed in northern Illinois. In the southern portion of the latter State, however, fields were muddy and husking made but little progress. In Indiana, husking is practically completed and the corn that has been cribbed is mostly fair to good, though some is soggy. In Iowa some corn remains to be husked in the southern and eastern portions; considerable corn has been shelled; shredding was stopped by ice and snow. Moist snow stopped cribbing in Minnesota.

Considerable cotton is still in the fields in North Carolina, but picking is practically completed in South Carolina. In Arkansas much cotton was pounded out by sleet and destroyed, and only slow progress was made in picking in Oklahoma where much is still in the fields in the central and western portions. Cotton picking was delayed by rain in the Imperial and San Joaquin Valleys of California, but this work was practically finished in the southern portion of New Mexico.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cloudy and warm, with copious rains. Favorable for winter grains, but farm work mostly suspended. Streams high. Unfavorable for truck in southeast.

North Carolina.—Raleigh: Temperatures considerably above normal; light to moderate rains at beginning of week and again Monday night; little sunshine. Truck fairly good condition, but still showing results of freeze. Small grains and pastures in good condition. Some cotton still in fields and showing deterioration.

South Carolina.—Columbia: Week comparatively mild with considerable cloudiness and occasional rains. Favorable for normal development of winter cereals and truck. Cotton picking practically finished. Not much outdoor work, except hog killing. Soil too wet to work in northwest.

Georgia.—Atlanta: Warm, rainy week in north, but continued dry over south where some farm work was accomplished; only usual chores elsewhere. Hardy truck doing well and cereals excellent. Pastures mostly poor to fair; some quite green.

Florida.—Jacksonville: Dry, with ample sunshine, except in west, and unusually mild temperatures. Favorable for truck, except too warm for celery, lettuce, cabbage, and citrus fruits. Tobacco seed beds planted in some districts and much land prepared for melons. Oats good growth. Strawberries doing well. Dry weather improved soil condition in Everglades where trucking greatly revived. Rain needed on uplands in most sections.

Alabama.—Montgomery: Unseasonably warm until 26th; colder at close with freezing in north; heavy rain in northern and western portions and Tombigbee, Tennessee, and Black Warrior Rivers considerably above flood stage. Little farm work accomplished, except in coast section where good progress made. Winter truck made rapid growth along coast. Oats generally doing well; condition good. Pastures mostly poor to fair.

Mississippi.—Vicksburg: Week cloudy, with frequent rains; averaging light to moderate in extreme south, but excessive in central and north Little farm work accomplished. No damaging cold. Progress of truck fair; pastures poor.

Louisiana.—New Orleans: Moderate temperatures with heavy to excessive rains in north and moderate rains in south; much cloudiness. Little farm work, except plowing in south and some progress toward completion of cane harvest. Truck and oats doing well; shipments of truck under way.

Texas.—Houston: Snow and sleet in north and west and rain elsewhere prevented field work; plowing backward. Condition and progress of pastures, winter wheat, and oats good. Citrus, cabbage, onions, spinach, and other winter truck favorably affected and condition very good; cabbage and cauliflower appearing on local markets. Truck shipments somewhat reduced by wet soil.

Oklahoma.—Oklahoma City: Quite cold, with moderate to heavy rains over most of State, unfavorable for farm operations. Slow progress in picking cotton; much still in fields in central and west. Wheat dormant and generally in good condition, but fields mostly too wet to pasture. Livestock generally in good condition.

Arkansas.—Little Rock: Moderate precipitation every day; snow and heavy sleet on 25th. Ground frozen hard in north and slightly in central. Streams overflowed in south. Farm work impossible. Much cotton pounded out by sleet and destroyed. Wheat, oats, and meadows good.

Tennessee.—Nashville: Exceptionally heavy rains effectively prevented outdoor work and flooded lowlands. Early grains on higher ground making good progress. Livestock continues in good condition.

Kentucky.—Louisville: Temperatures generally moderate; precipitation heavy and frequent. Corn gathering at standstill with large percentage still out; deterioration continues. Progress of tobacco stripping good. Wheat generally in good condition.

THE DRY GOODS TRADE

Friday Night, Dec. 31 1926.

As is usual at this time of the year, markets for textiles ruled generally quiet during the past week. Sentiment continued fairly optimistic. Reviewing 1926, textile merchants find themselves in a better position than the year previous, as during the past six months business has steadily expanded, with increased mill operations. Prospects for the new year are generally considered favorable. Meanwhile business has been largely of a specialty character, with but limited movement of supplies for early January needs. While some look for a continuation of quiet conditions during the first week or two of the new year, others expect a quickening in demand immediately following the holidays. In regard to the floor covering division, some price revisions which have been published indicate a healthy prospect for the new year. During the week it was announced that prices on a number of the leading lines of rugs will be advanced. While some independents plan to sell "at value," the Stephen Sanford & Sons Co. have inaugurated a new price policy in which the larger purchasers are given more recognition. Advances will be made on smaller lot purchases with decreases on 200-bale lots. The company will have a graduated price list, with four quotations for 200, 100, 50 and 25-bale lots. The new levels represent a decline on the 200-bale lots; the 100-bale lots are practically unchanged, while the 50 and 25-bale lots will be higher. The new lists will be guaranteed against decline until April 1, but advances may be made without notice. In this way it is hoped that jobbing house distribution may be strengthened and production more nearly balanced. As to silks, conditions have been very quiet, being influenced by the holidays and inventory taking. Prices have been somewhat steadier at close to the low levels for the year.

DOMESTIC COTTON GOODS.—With the exception of some special lines, markets for domestic cotton goods were somewhat less active during the week. Prices, however, continued to display a firm undertone. It was noted that buyers shopping about for concessions failed to dislodge values except in a few isolated instances. Among the lines which enjoyed a fairly good demand were wash fabrics, domestics and some specialties. In the gray goods division, some scattered buying was in progress on print cloths, convertibles and colored cottons for delivery during January and February. The wash fabric trade was reported to be showing improving signs of expansion and cutters who have been sampling the new lines have expressed themselves as quite confident concerning the coming spring business. In regard to ginghams, the responses to the new price lists have been such that the goods are closing the year in quite a firm position. As to denims, it was said that one of the leading manufacturers could not accept orders for deliveries earlier than March. Factors enjoying a fair volume of business are now looking for an advance in denim prices to be announced for April 1, provided the raw cotton market does not experience any severe setback in the meantime. Concerning the Christmas trade, retailers report large sales, which were substantiated by Government figures. Naturally, this heavy distribution has materially reduced stocks, which in turn will shortly necessitate the replenishing of depleted shelves. Entering the new year, cotton factors see much better prospects for profits than has been the case for a few years back. Low stocks among converters, distributers and cutters-up and cheaper prices for the raw material are expected to stimulate an active demand during the coming year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS.—Woolen and worsted markets were more or less dull during the week. However, this was not accorded much consideration in view of the holidays and the fact that factors are looking for a rush of orders to develop after the first of the year. Manufacturers claim that they can do but little at the present time until retailers begin to make their spring purchases early next year. In regard to the men's wear division one of the developments has been the revival of demand for medium tans and reddish browns for spring suitings. Although grays have always been the most popular, they have now given way to second consideration in favor of the newer vogue. From present indications, the new lines of all wool blankets will be officially opened at the beginning of the new year. The leading producers are in the final stages of preparations for the showings.

FOREIGN DRY GOODS.—Linen markets continued active and firm during the past week owing to preparations throughout retail channels for the "white sales" to be held during the month of January. These are expected to meet with good success. Thus far, advance buying has been most encouraging, especially for dress linens, which appear to hold more promise than they did a year ago. Reports concerning the Christmas holiday trade have been very favorable, as practically all lines enjoyed a good distribution. Confidence was expressed in all quarters owing to the fact that departments throughout the country have experienced a good business and are now in a position where stocks need to be replenished. The linen trade enters the new year with brighter prospects than have been shown for some time past. Burlaps ruled quiet in both domestic and primary markets. Light weights are quoted at 6.45-6.50c., and heavies at 9.75c.

State and City Department

NEWS ITEMS

Arizona (State of).—*Special Session of Legislature Called.*—Governor George W. P. Hunt has called a special session of the Legislature to meet Jan. 3 to "enact legislation and make appropriations to properly conserve the interests of the State of Arizona in the Colorado River and to provide for its development." The regular session is scheduled for Jan. 10. We quote the following from the San Francisco "Chronicle" of Dec. 25:

The proclamation calling the special session pointed out that Arizona and California are the only States which have failed to ratify the Santa Fe, N. M., Colorado River compact, drawn up in 1922, and that little progress has been made by the tri-State river conference in Los Angeles looking toward an agreement for development of the stream.

It continues that 43% of the drainage area of the Colorado River lies almost wholly within Arizona and that Arizona contributes some 28% of the water of the Colorado River system. The Legislature of Arizona will not accept the terms laid down by California for stream development, in the belief of the administration, and the "general situation as it affects Arizona has been endangered and aggravated by the approval granted to a certain measure known as the Swing-Johnson Boulder Canyon Dam Act by the House Committee on Irrigation and Reclamation."

North Carolina (State of).—*New York Bond Attorney Refuses to Approve* $2,000,000 *Veteran's Loan Without Decision by Supreme Court.*—We quote the following from the Raleigh "News and Observer" of Dec. 23:

Proposal to issue State bonds not exceeding two million dollars for loans to veterans of the World War must again run the gamut of court actions to determine whether or not it is legal.

Refusal of Chester B. Masslich, New York bond lawyer to approve the proposal was made known yesterday. Under date of Dec. 16 the bond attorney wrote to Governor McLean, the letter being made public by Secretary of State W. N. Everett. The pledging of the credit of the State for a purpose not clearly a public one was the basis of one objection, another being on the ground of class legislation.

It was also suggested that the decision of the Supreme Court declaring invalid the first proposal for a bond was not based upon a bona fide suit as the attorney, who brought the suit, acted for the American Legion and not for the taxpayers. Nor did the court in that decision pass upon the objection raised in the present instance.

Take Immediate Action.

Objection of the New York attorney resulted in decision by the advisory commission to take immediate steps to have the legality of the latest legislative act passed upon. The State will be represented in the action before the courts by Attorney-General Dennis G. Brummitt and by John Hall Manning, the latter being the loan commissioner named under the act.

J. Wilbur Bunn, Raleigh attorney, has agreed to appear for taxpayers in securing an injunction against the issuing of bonds, and will make no charge for his service except for the expense of office work. The procedure will be the same as in the first suit. The loan commission will authorize the issuing of a small bond issue, and an injunction will be secured from some Superior Court judge.

Arrangements have been made to have the appeal to the Supreme Court advance the appeal, so that it may be argued at the earliest moment, which will not be before February as the court does not again hear arguments until that time.

Consider Bonds Valid.

Both Attorney-General Brummit and Commissioner Manning as well as Secretary of State Everett are confident that the proposal for a bond issue for loans to veterans, which was adopted for the second time by the voters of the State at the last election, will stand up under legal fire. Commissioner Manning has agreed to continue in the discharge of his office, and to take his chances about his salary. If the act should be declared invalid, he would draw no salary; if held valid his salary will begin as of Dec. 20.

Attorney-General Brummit ruled yesterday that employees of the newly created office of loan commissioner would not be under the jurisdiction of the Salary and Wage Commission, but that the maximum and minimum salary schedules of that body would apply and that the same hours for work would also apply.

Masslich's Letter.

You have sent me a tabulation of the vote last November on the $2,000,000 bonds authorized by Chapter 155, Public Laws 1925 for the World War Veterans' Loan, and have asked me whether I can approve the bonds or not.

The tabulation shows that the voting requirement of the Act was complied with.

But other doubts raised in the case of Patterson vs. Everett, ———, N. C.———126 S. E. 427, decided Feb. 25 1925 remain unsolved. Convinced that the bonds could not be issued under the vote authorized and required by Chapter 190, Public Laws of 1923, the court had no occasion to pass upon these other questions and wisely ignored them. At least, they are ignored in the opinion filed Feb. 25 1925 and in the dissenting opinion of Mr. Justice Clarkson filed at the same time, but both of these opinions say that a subsequent opinion is to be filed. I have not found any subsequent opinion. Perhaps you can advise one whether it was handed down, and if so, send me a copy of it.

The questions unsolved relate to a pledge of the faith and a loaning of the credit of the State for a purpose not clearly a public purpose, and the granting of special emoluments and privileges to a class of citizens, the latter being prohibited by Article I, Section 7 of the Constitution. Publicity of the purpose is, of course, an underlying essential, and needs no constitutional provision for its enforcement.

The Acts of 1923 and 1925 are not entirely alike. Some of the contradictions and perplexities of the 1923 Act, in respect of administration and of characteristics of these bonds, have been cleared up. And the question of "class legislation" is a trifle simpler in the 1925 Act in that "former American citizens who served in Allied armies against the Central Powers, and who have been repatriated" are not admitted to the privileges of the loan.

You probably know that the courts of our States are not agreed upon the solution of these questions. Notable decisions against similar acts, in Montana and in New York, are found in State vs. Dixon, 213 Pax. 227 and Peoples vs. Bank, 213 N. Y. 465.

It now appears that I cannot approve the bonds without a Supreme Court decision. I am not unwilling to consider any argument to the contrary, however. If a test case be instituted, I should like to make suggestions as to the form of the questions presented, or at least to go over the questions before the submission.

And perhaps I may suggest that in any test case there be at least the semblance of an actual controversy. That semblance seemed to be lacking in the 1923 case where counsel for the Legion was the sole attorney of the taxpayer in his attack upon the law.

Tom Green County (P. O. San Angelo), Texas.—*State Supreme Court Grants Mandamus Compelling Approval of* $500,000 *Road Bond Issue by Attorney-General Dan Moody.*—The Supreme Court of Texas in a decision handed down on Thursday, Dec. 23, by Associate Justice Thomas B. Greenwood, held that "whole-county" road bond issues are valid and not affected by the decision of the United States Supreme Court in the Archer County road district bond case, in granting the petition of Tom Green County for a mandamus to compel Attorney-General Dan Moody to approve $500,000 in special road bonds voted by that county. Will P. Dumas of Dallas represented Tom Green County as Attorney in the case. We quote the following with regard to the decision from the Dallas "News" of Dec. 24:

The opinion, written by Associate Justice Thomas B. Greenwood, went further and held that if the bonds originally were subject to attack on constitutional grounds, they have since been validated by act of the Legislature, having reference to the various bond validating bills passed by the recent special session.

The Supreme Court decision said:

"We are of the opinion that if the bonds were originally subject to attack on constitutional grounds, they have since been validated by act of the Legislature of Texas. The Governor convened the Legislature in special session for the purpose, among others, of passing 'necessary and proper legislation that will validate and legalize State, County Commissioners' precinct and special road district bonds or securities whose validity has been brought in question by the decision of any State or Federal court, or otherwise, and to cure any defects in the issuance of said bonds or securities, or to provide by proper legislation to make said bonds or securities binding and valid debts and obligations of the authority issuing the same.'

"The Governor on Oct. 14 1926, approved a law, which becomes effective on that date, whereby the election at which the bonds here involved were voted, the notice of the election, all orders of the Commissioners' Court, the taxes levied to pay the bonds, and all other proceedings pertaining to the bonds were each and all expressly ratified and validated."

Was Direct Test.

It is shown that under principles repeatedly declared by the Supreme Court of the United States the Legislature of Texas might in the first instance have made any reasonable selection of the property to be taxed for the improvement of the public roads in Tom Green County and could have levied ad valorem taxes on such property to pay the cost of such improvement. There being no constitutional provision to the contrary, Judge Greenwood wrote, whatever the Legislature might originally have lawfully authorized in respect to these matters, it could subsequently confirm.

The Tom Green County mandamus case was intended to bring to a direct test the question of whether the decision of the United States Supreme Court in the Archer County case is a condemnation of whole-county road bonds, as well as those of road districts. The decision of the court at its conclusion condemned the "Act" as repugnant to the Federal Constitution. It did not differentiate between road bonds of counties and of districts.

Because of the Archer County decision, Attorney General Moody refused to approve road bonds of counties or districts. Tom Green County had voted $500,000 special road bonds and a number of other counties had also voted issues, including Harris County, with an issue of $6,000,000 of special road bonds. Approval of all of these bonds was withheld by the Attorney General pending a decision by the Supreme Court on the test case. The sole ground for the refusal to approve the bonds was that the statutes authorizing counties to issue bonds for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes and to provide for the payment of such bonds violated the due process clause of the Constitution of the United States. The Supreme Court of Texas held to the contrary.

"Too Plain for Argument."

"It is too plain for argument," Judge Greenwood's opinion read, "that when the statute authorizes a county to issue bonds and to levy taxes to pay them on all taxable property of the county, the Legislature has itself selected the property to be taxed. And we think, in view of the constitutional and statutory limitations, that the amount of tne bonds shall not exceed one-fourth the assessed valuation of all real property in the county, and in view of the fact that the amount of the bonds is required to be fixed and stated only in the court's order for the election, the reasonable construction of the statutes is that the amount of the bonds, together with their interest rate and date of maturity is to be determined in the exercise of delegated legislative authority by the Commissioners' Court, provided the amount of the bonds shall not exceed the bounds fixed by the Constitution and statutes. It seems plain to us that the language of the statutes is at least as capable of this construction as by any other. And it is clearly our duty to prefer that construction of the statutes which relieves them from attack on grave constitutional grounds rather than to adopt a construction no more definitely required by the language used, which does bring their constitutionality into serious doubt."

Full Text of Justice Greenwood's Opinion to be Printed.—George Packard, Vice-Chairman of the Municipal Securities Committee of the Investment Bankers Association, advises us that the decision of the Texas Supreme Court in the Tom Green County case is of such importance as the first expression of the higher court regarding the validating legislation that the Municipal Securities Committee is printing the full text of Justice Greenwood's opinion as a special bulletin of the Investment Bankers Association. This bulletin will be ready about Wednesday Jan. 5, and the committee will be glad to furnish copies to non-members of the Association and to others interested, upon request.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*INTEREST RATE—MATURITY.*—The $60,000 road certificates purchased by the Waukon State Bank—V. 123, p. 3350—bear interest at the rate of 4¼% and mature Dec. 31 1927.

ANADARKO, Caddo County, Okla.—*BOND DESCRIPTION.*—The $40,000 coupon oil engine bonds purchased by Calvert & Canfield of Oklahoma City at par—V. 123, p. 3208—bear interest at the rate of 5% and are described as follows: Dated Dec. 15 1926. Denom. $1,000. Due serially 1928 to 1935 incl. Interest payable J. & D.

ARCHER AND WICHITA COUNTIES COMMON SCHOOL DISTRICT NO. 13 (P. O. Archer City), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 20 an issue of $8,000 6% school bonds. Due serially.

ASHEVILLE, Pickaway County, O.—*BOND OFFERING.*—H. D. Griffith, Village Clerk, will receive sealed bids until 12 m. Jan. 14 for $5,000 6% fire department coupon bonds. Date Jan. 1 1927. Denom. $500. Due $500, March and Sept 1 1928 to 1932, incl. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND OFFERING.* Ruth Dorn, Borough Clerk, will receive sealed bids until 2 p. m. Jan 11, for the following three issues of 5% bonds aggregating $136,000:

$85,000 Jetty Construction bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1929 to 1948, incl., and $3,000, 1949 to 1963, incl.
34,000 water system improvement bonds. Denom. $1,000. Due $1,000, Jan. 1 1928 to 1961, incl.
17,000 sewer improvement bonds. Denom. $500. Due $1,000, Jan. 1 1928 to 1944.

Date Jan. 1 1927. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the amount of the bonds bid for is required.

BARNUM, Carlton County, Minn.—*BOND OFFERING.*—C. L. Felgen, Village Recorder, will receive sealed bids until 2 p. m. Jan. 3 for $5,000 not exceeding 6% street improvement bonds. Date Jan. 1 1927. Denom. $500. Due $500, Jan 1 1930, 1932, 1934, 1936 and 1938 to 1942, incl. Interest payable J. & J.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The $7,516 5% special assessment street impt. coupon bonds offered on Dec. 21 (V. 123, p. 2927) were awarded to Geo. W. York & Co., Inc., of Cleveland, at a premium of $72, equal to 100.95, a basis of about 4.83%. Date Dec. 1 1926. Due Dec. 1 as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936 and $1,016, 1937.

BEE COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Beeville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 14 an issue of $5,000 5% school bonds. Due serially.

BIRMINGHAM, Jefferson County, Ala.—*BOND DESCRIPTION.*—The $300,000 4½% coupon public impt. bonds purchased by W. A. Harriman & Co., Inc., of New York City at 100.689—V. 123, p. 3208—a basis of about 4.35%, are described as follows: Date Jan. 1 1927. Denom. $1,000. Due $30,000 Jan. 1 1928 to 1937, incl. Interest payable J. & J.

BREVARD, Transylvania County, No. Caro.—*BOND DESCRIPTION.*—The $25,000 6% coupon water bonds purchased by Magnus & Co. of Cincinnati at 103.12 (V. 123, p. 3351) are described as follows: Dated Oct. 15 1926. Denom. $500. Due serially Oct. 15 1928 to 1966 incl. Interest payable M. & S.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The following two issues of bonds, aggregating $25,500, offered on Dec. 28—V. 123, p. 3351—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $455 18, equal to 101.78, a basis of about 5.25%:
$17,000 6% street improvement assessment bonds. Due Jan. 1 as follows: $1,500, 1928 to 1933, incl., and $2,000, 1934 to 1937, incl.
8,500 5% general impt. bonds (city's portion). Due $500 Jan. 1 1928 to 1944, incl.
Dated Jan. 1 1927.

BROWARD COUNTY (P. O. Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk Board of County Commissioners, will receive bids until 11 a. m. Jan. 22 for $400,000 5½% highway bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $8,000, 1935 to 1939, incl., $6,000, 1940; $15,000, 1941; $22,000, 1942; $35,000, 1943, $40,000, 1944, and 1946; $25,000, 1945; $50,000, 1947; $60,000, 1948, and $67,000, 1949. Coupon bonds registerable as to principal only. Prin. and int. (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality to be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the bonds required.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $55,000, offered on Dec. 21 (V. 123, p. 3071) were awarded to M. M. Freeman & Co. of Philadelphia:
$40,000 water bonds. Due $1,000, Nov. 1 1927 to 1966 incl.
15,000 temporary loan bonds. Due Nov. 1 1932.
Date Nov. 1 1926.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The following 4¼% coupon or registered bonds, aggregating $165,000, were awarded Dec. 23 to Harris, Forbes & Co. of Boston at 102.83, a basis of about 4.06%:
$115,000 school bonds. Date July 1 1925. Due $23,000 July 1 1951 to 1955, incl.
50,000 street impt. bonds. Date July 1 1926. Due July 1 1941.
Denom. $1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perlkins ofBoston. The above supersedes the report given in V. 123, p.3351.

CASS COUNTY (P. O. Atlantic), Iowa.—*CERTIFICATE SALE.*—An issue of $28,000 road certificates were recently sold to a local bank. This supersedes the report given in V. 123, p. 3351.

CENTER LINE, Macomb County, Mich.—*BOND OFFERING.*—A. J. Wiegand, Village Clerk, will receive sealed bids until Jan. 20 for $170,000 5% water works bonds. Date Jan. 1 1927.

CHEYENNE WELLS, Cheyenne County, Colo.—*BOND DESCRIPTION.*—The $10,000 4½% coupon refunding water bonds purchased by Benwell & Co. of Denver at 98.89—V. 123, p. 3209—a basis of about 4.74%, are described as follows: Date Jan. 1 1927. Due $1,000, 1937 to 1946, incl. Int. payable J. & J.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan was awarded on Dec. 23 to the Chicopee National Bank of Springfield on a 3.57% discount basis plus a premium of $7. Due Nov. 17 1927.

CHINO HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco purchased on Dec. 20, an issue of $90,000 5% school bonds. Due serially, 1932 to 1946, incl.

Financial Statement.

Assessed valuation (1926)	$4,040,530
Total bonded debt (incl. this issue)	173,000

CLEARWATER COUNTY (P. O. Orofino), Idaho.—*BOND OFFERING.*—J. Kauffman, County Auditor, will receive sealed bids until 2 p. m. Jan. 10 for $50,000 not exceeding 6% court house bonds.

CLINTON COUNTY (P. O. Clinton), Iowa.—*MATURITY—BASIS.*—The $63,000 4½% road bonds awarded to George M. Bechtel & Co. of Davenport at 100.577—V. 123, p. 3352—mature May 1 as follows: $15,000, 1933 to 1935, incl., and $18,000, 1936, a basis of about 4.41%. Date Dec. 1 1926.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The Condon National Bank of Coffeyville purchased during July an issue of $10,863 39 4¾% road bonds at 100.45. Date May 4 1926. Due serially, May 4 1927 to 1937, incl. Interest payable M. & N.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*INTEREST RATE.*—The $33,000 bridge bonds purchased by W. L. Slayton & Co. of Toledo at 102.56 (V. 123, p. 3352) bear interest at the rate of 5%.

COLUMBUS, Lowndes County, Miss.—*BONDS NOT SOLD.*—We are now informed by the City Clerk that the $60,000 public impt. bonds offered on Aug. 2—V. 123, p. 230—have not been sold.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 17 an issue of $25,000 5% gas plant bonds. Due serially.

DANVILLE, Hendricks County, Ind.—*BONDS OFFERED.*—The Clerk, Board of Trustees, received sealed bids on Dec. 31 for $10,500 5% water-works improvement bonds. Date Nov. 1 1926. Denom. $500. Due $1,000 Nov. 1 1927 to 1936, inclusive.

DAYTON, Columbia County, Wash.—*BOND SALE.*—The $60,000 water system bonds offered on Dec. 21—V. 123, p. 2927—were awarded to the Spokane & Eastern Trust Co. of Spokane taking $40,000 of the first maturing bonds as 4¾s and $20,000 of the last maturing bonds as 4½s.

DORCHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville), Liberty County, Ga.—*BOND SALE.*—The $15,000 6% school bonds offered on Dec. 15—V. 123, p. 2163—were awarded to the Robinson-Humphrey Co. at Atlanta.

DOUGLAS COUNTY (P. O. Armour), So. Dak.—*BOND OFFERING.*—J. O. Gilkerson, County Auditor, will receive sealed bids until 10 a. m. Feb. 1 for $50,000 not exceeding 5% court house and jail bonds. Date March 1 1927. Denom. $1,000. Due March 1 1947, optional March 1 as follows: $12,000, 1932, 1937 and 1942, and $14,000, 1947. Prin. and int. (M. & S.) payable at a place designated by the purchaser. A certified check for 10% of the bid required.

DUPONT VILLAGE SCHOOL DISTRICT, Putnam County, Ohio.—*NOTES OFFERED.*—W. H. Thomas, Clerk of the Board of Education, received sealed bids until Dec. 27 for $2,469 41 6% school net deficiency notes. Date June 1 1926. Denoms. $246 94 and one of $246 95. Due semi-annually as follows: $246 94, June 1 and Dec. 1 1927 to 1930 incl.; $246 94, June 1 1931, and $246 95, Dec. 1 1931.

DUQUESNE, Allegheny County, Pa.—*BOND SALE.*—The $250,000 4¼% bridge bonds offered ln Dec. 27 (V. 123, p. 3352) were awarded to the Guaranty Co. of New York at a premium of $2,070, equal to 100.82, a basis of about 4.19%. Date Dec. 1 1926. Due Dec. 1 as follows: $10,000 in 1944 and $20,000, 1945 to 1956 incl.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo have purchased an issue of $35,000 sewer bonds at a premium of $721, equal to 102.06.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Mt. Clemens), Macomb County, Mich.—*BOND SALE.*—The following two issues of school bonds aggregating $84,950 were awarded to the Detroit Trust Co., Detroit, as 4¾s at 103.06:
$65,000 school building bonds.
19,950 school site bonds.

ESTELLINE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—*BOND DESCRIPTION.*—The $11,000 school bonds purchased by the Branch-Middlekauff Co. of Wichita—V. 123, p. 3209—at 100.75 bear interest at the rate of 5½% and are described as follows: Dated Feb. 1 1926. Denom. $1,000. Due serially, 1956 to 1966 incl. Int. payable F. & A.

FARMERVILLE, Union Parish, La.—*BOND SALE.*—The $52,000 6% public impt. bonds offered on Nov. 15—V. 123, p. 2424—were awarded to Prudden & Co. of Toledo. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1927; $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1943 incl., and $4,000, 1944 to 1946 incl.

FAYETTE COUNTY ROAD DISTRICT NO. 6 (P. O. Lagrange), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 20 an issue of $7,000 5% road bonds. Due serially.

FLINT, Genessee County, Mich.—*BOND SALE.*—The $955,000 hospital extension bonds offered on Dec. 29—V. 123, p. 3210—were awarded to the Detroit Trust Co. of Detroit, as 4½s at a premium of $18,205, equal to 101.906, a basis of about 4.31%. Date Jan. 1 1927. Due Jan. 1 as follows: $35,000, 1928 to 1938, incl., and $30,000, 1939 to 1957, incl.

FLORENCE SCHOOL DISTRICT, Florence County, So. Caro.—*BOND SALE.*—An issue of $275,000 5¼% school bonds was disposed of recently.

FORT LAUDERDALE, Broward County, Fla.—*BIDS REJECTED.*—We are now informed by G. C. Turner, City Auditor, that all bids were rejected for the $300,000 6% Campon Bridge bonds offered on Dec. 21—V. 123, p. 3072. The bonds will be disposed of at a private sale.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo and Eldredge & Co. of New York jointly, purchased on Dec. 17 two issues of bonds, aggregating $419,000, as follows:
$371,000 6% local impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $41,000, 1929 to 1936, incl., and $43,000, 1937.
48,000 5% utility bonds at 90.125, a basis of about 6.21%. Date Dec. 1 1925. Due $2,000 Dec. 1 1927 to 1950, incl.
These are the bonds offered on Dec. 7 (V. 123, p. 2805) all bids being rejected; new tenders were asked until Dec. 17.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo and Eldredge & Co. of New York City, jointly, purchased on Dec. 17 an issue of $42,000 6% local impt. sewer bonds at 97.50, a basis of about 6.51%. Date Dec. 15 1926. Due Dec. 15, as follows: $4,000, 1928 to 1930, incl., and $5,000, 1931 to 1936, incl. These are the bonds offered on Dec. 15 (V. 123, p. 2928) all bids being rejected; new tenders were asked for until Dec. 17.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—C. E. Honnold of Oklahoma City, has purchased an issue of $750,000 school bonds at a premium of $2,000, equal to 100.26. Date Jan. 1 1927.

FRAMINGHAM, Middlesex County, Mass.—*BOND OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 7 p. m. Jan. 7, for $450,000 4% memorial building coupon bonds. Date Jan. 15 1927. Denom. $1,000. Due $30,000 Jan. 15 1928 to 1942 incl. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Jan. 19, for the following two issues of 4¾% sewer impt. bonds, aggregating $36,300:
$23,700 Sewer District Clinton No. 2 water main impt. No. 85 bonds. Denom. $1,000, one for $700. Due as follows: $1,000, March 1 and $1,700 Sept. 1 1928; $1,000, March 1 and $2,000, Sept. 1 1929 to 1931 incl., and $1,000, March 1 and Sept. 1 1932 to 1937 incl.
12,600 Sewer District Franklin No. 4, sewer impt. No. 88 bonds. Denom. $500, one for $600. Due as follows: $500, March 1 and $600, Sept. 1 1928; $500, March 1 and $1,000, Sept. 1 1929 to 1933 incl., and $500, March 1 and Sept. 1 1934 to 1937 incl.
Date Jan. 1 1927. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the par value of all bonds bid for, payable to the Board of County Commissioners, is required.

FREMONT, Dodge County, Neb.—*PRICE PAID—DESCRIPTION.*—The price paid for the $14,000 coupon paving bonds awarded to Fred Teigeler of Fremont—V. 123, p. 3210—was a premium of $62, equal to 100.44, a basis of about 4.65%. The bonds bear interest at the rate of 4¾% and are described as follows: Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1947, optional Jan. 1 1932.

GALVESTON, Galveston County, Texas—*BOND SALE.*—The following two issues of 5% coupon bonds, aggregating $400,000 offered on Oct. 7—V. 123, p. 1660—on which date all bids were rejected—were awarded to E. A. Toebelman of Galveston and R. M. Grant & Co. of N. Y. City, jointly, at a discount of $500, equal to 99.91, a basis of about 5.01%:
$200,000 sewerage bonds. Date June 1 1926. Due June 1 as follows: $5,000, 1927 to 1930, incl., $6,000, 1931 to 1934, incl., $7,000, 1935 to 1937, incl., $8,000, 1938 and 1939; $9,000, 1940 to 1942, incl., $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947; $13,000, 1948 and 1949, and $12,000, 1950.
200,000 paving bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $4,000, 1927 to 1932, incl., $5,000, 1933 to 1936, incl., $6,000, 1937 to 1940, incl., $7,000, 1941 and 1942; $8,000, 1943 to 1947, incl., $10,000, 1948 to 1951, incl., $12,000, 1952 to 1954, incl. and $2,000, 1955.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The $125,000 road bonds offered on Dec. 28—V. 123, p. 3353—were awarded to the First National Bank of Enid at a premium of $5,101 10, equal to 104.08. Rate not stated.

GARFIELD COUNTY (P. O. Panguitch), Utah.—*BOND SALE.*—The State Land Commission has purchased an issue of $20,000 4½% road bonds.

GEARY COUNTY SCHOOL DISTRICT NO. 35 (P. O. R. F. D. Manhattan), Kan.—*BOND SALE.*—The $5,000 4½% school bonds offered on June 1 (V. 122, p. 3111) were awarded to the Fidelity National Bank, Junction City, at a discount of $75, equal to 98.50. Dated July 1 1926. Due serially.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $9,500 4½% Patoka Township coupon road bonds offered on Dec. 27 (V. 123, p. 3210) were awarded to the People's National Bank of Princeton at a premium of $104, equal to 101.09, a basis of about 4.29%. Date Dec. 15 1926. Due $475 each six months from May 15 1928 to Nov. 15 1937 incl. Interest payable M. & N. 15.

GOLD HILL, Jackson County, Ore.—*BOND SALE.*—The $10,000 6% refunding bonds offered on Dec. 18—V. 123, p. 2928—were awarded to the Lumbermen's Trust Co. of Portland. Due in 10 years.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, O.—*BOND OFFERING.*—S. R. Scholes, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time), Jan. 19 for $148,400 4¾% school building coupon bonds. Date Jan. 1 1927. Denom. $1,000, except one for $1,400. Due Sept. 1 as follows: $6,000, 1927 to 1930, incl.; $7,000, 1931; $6,000, 1932 to 1936, incl.; $7,000, 1937; $6,000, 1938 to 1942, incl.; $7,000, 1943; $6,000, 1944 to 1947; $7,000, 1948; $6,000, 1949 and $6,400, 1950. Principal and interest (M. & S.) payable at the First National Bank, Columbus. A certified check for $3,000, payable to the Clerk Board of Education, is required.

GURLEY, Cheyenne County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $8,000 5% refunding bonds at par. Date Nov. 1 1926. Due in 1946; optional 1931. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

HALE CENTER, Hale County, Tex.—*BOND SALE.*—Walter A. Myrick, of Dallas, has purchased an issue of $45,000 6% water works bonds at par. Date Aug. 15 1926. Denom. $1,000. Due serially, 1927 to 1966, inclusive. Interest payable F. & A.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $50,000 5% coupon road bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1932; and $4,000, 1933 to 1944 incl. Prin. and int. (J. & J.) payable at the Chemical National Bank, N. Y. City.

Financial Statement (as Officially Reported).

Assessed valuation for taxation (1926)		$10,089,800
Total debt (this issue included)		587,500
Less sinking fund	$110,000	
Net debt		477,500

Population, 1920 census, 15,056.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $100,479 66 4½% water supply line No. 33 bonds offered on Dec. 30 (V. 123, p. 3210) were awarded to the William R. Compton Co. of Chicago at a premium of $2,089, equal to 101.61, a basis of about 4.31%. Date Dec. 1 1926. Due Dec. 1 as follows: $5,479 66, 1928, and $5,000, 1929 to 1947 inclusive.

HAMILTON COUNTY (P. O. Cincinnati), O.—*BOND OFFERING.*—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Central standard time), Jan. 14, for $186,993 96 4¼% road impt. bonds. Date Dec. 1 1926. Denom. $1,000, except one for $993 96. Due Dec. 1 as follows: $18,993 96, 1928; $19,000, 1929 to 1934, incl., and $18,000, 1935 to 1937, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for $500, payable to the County Treasurer is required.

HAMILTON SCHOOL DISTRICT, Hancock County, Ill.—*BOND SALE.*—An issue of $43,000 5% school-building bonds was sold on Oct. 5 to the Wm. R. Compton Co. of St. Louis at a premium of $2,370, equal to 105.51. Date Nov. 1 1926. Denom. $1,000. Due serilly May 1 1931 to 1945, inclusive. Interest payable M. & N.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BOND SALE.*—The $30,900 5% inter-county highway coupon bonds offered on Dec. 27 (V. 123, p. 3353) were awarded to the First Citizens' Corp. of Columbus at a premium of $278 10, equal to 100.90, a basis of about 4.69%. Date Jan. 8 1927. Due Sept. 15 as follows: $6,100 in 1927 and $6,200 1928 to 1931 incl.

HELENA, Phillips County, Ark.—*BOND SALE.*—Morris Mather & Co. of Chicago have purchased an issue of $36,000 5% funding bonds. Date July 1 1925. Denom. $500. Due Sept. 1 as follows: $2,000, 1927 to 1931, inclusive; $2,500, 1932 to 1935, inclusive; $3,000, 1936 to 1938, inclusive; $3,500, 1939 and 1940. Principal and interest (M. & S.) payable at the Guaranty Trust Co., New York City. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Financial Statement.

Real valuation (estimated)	$12,000,000
Assessed valuation	7,757,000
Total bonded debt (including this issue)	181,000

Population (1920 Census), 9,200; official estimate, 15,000.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Louise Hinkel, District Clerk, will receive sealed bids until 8 p. m. Jan. 10 for $76,000 school coupon or registered bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $12,000, 1928, and $16,000, 1929 to 1932, inclusive. Principal and interest (F. & A.) payable in gold at the Floral Park Bank, Floral Park. Legality to be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—U. G. Johnson, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 24 for the following two issues of 5% coupon or registered bonds, aggregating $39,000:

$20,000 bathing beach bonds. Due $1,000 Jan. 15 1928 to 1947 incl.
19,000 water extension bonds. Due $1,000 Jan. 15 1928 to 1946 incl.

Date Jan. 15 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the Atlantic Highlands National Bank, Atlantic Highlands, in New York exchange. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seals impressed thereon. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Collector, is required.

HOLBROOK DRAINAGE DISTRICT NO. 3 (P. O. La Junta), Otero County, Colo.—*BOND SALE.*—The $3,000 drainage bonds offered on Aug. 27 (V. 123, p. 1007) were awarded to Henry Wilcox & Son of Denver at 94.50.

HOLGATE, Henry County, Ohio.—*NOTE OFFERING.*—C. A. Ruch, Village Clerk, will receive sealed bids until 12 m. Jan. 9 for $4,410 76 6% net deficiency notes. Date Nov. 1 1926. Denom. $441 and one for $441 76. Due semi-annually as follows: $441 76, April 1 1927; $441, Oct. 1 1927, and $441, April 1 and Oct. 1 1928 to 1931, incl.

HOLLYWOOD, Broward County, Fla.—*BOND OFFERING.*—C. C. Freeman, City Manager, will receive sealed bids until 12 m. Jan. 8 for $2,000,000 6% municipal impt. bonds. Date June 15 1926. Denom. $1,000. Due June 15 as follows: $500,000, 1946 and 1951, and $1,000,000, 1956. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, New York City. A certified check for 10% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—D. L. Conklin, City Treasurer, will receive sealed bids until 9 a. m. Jan. 18 for $1,000,000 5% coupon public impt. bonds. Dated Jan. 15 1927. Denom. $1,000. Due $40,000, Jan. 15 1932 to 1956, incl. Sealed bids will also be received until 2 p. m. the same day at the office of the United States Mortgage & Trust Co., New York City. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the United States Mortgage & Trust Co. 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. Bids may be submitted for whole or part of the issue. A certified check payable to the above-mentioned official for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 14 the following six issues of 5% bonds, aggregating $1,450,000:

$700,000 road bonds.
250,000 permanent paving bonds.
150,000 subway bonds.
150,000 street improvement bonds.
150,000 park bonds.
50,000 sewer bonds.

Due serially.

HUNTER TOWNSHIP (P. O. Paris), Edgar County, Ill.—*PURCHASER.*—The purchaser of the $20,000 road impt. bonds reported sold in V. 123, p. 3210, was the Hanchett Bond Co., Inc., of Chicago.

HYSHAM, Treasure County, Mont.—*BOND OFFERING.*—J. L. Crawford, Town Clerk, will receive sealed bids until 8 p. m. Feb. 1 for $16,000 not exceeding 6% coupon water works bonds. Date Feb. 1 1927. Denom. $1,000 and $500. Due serially 1928 to 1947 incl. Prin. and int. (J. & J.) payable at the office of the above-mentioned official or at Kountze Bros., N. Y. City. The sale of these bonds will be subject to the election to be held on Jan. 31. A certified check, payable to the town, for $500 required.

INTERBAY DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND SALE.*—Of tne $3,052,000 6% drainage bonds offered on Oct. 5—V. 123, p. 1661—$1,000,000 were sold to Oscar A. Ayala & Co. of Tampa. Date Nov. 1 1926.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—*BOND OFFERING.*—John H. Mawson, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 10 for an issue of 5% general impt. coupon or registered bonds not to exceed $55,000, no more bonds to be awarded than will produce a premium of $1,000 over $55,000. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1928 to 1954 incl., and $1,000, 1955. Prin. and int. (J. & D.) payable in gold at the Asbury Park Trust Co., Asbury Park. Tne bonds will be prepared under the supervision of the Asbury Park Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Jan. 18 for $36,925 5½% water works extension bonds. Date Sept. 1 1926. Denom. $1,000 and $477. Due $1,477 Sept. 1 1928 to 1952, incl. Interest payable M. & S. Legality approved by Peck, Shafer & Williams of Cincinnati. A certified check for 1% of the amount bid for, payable to the city, is required.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Jan. 20 for the following two issues of 6% special assessment street improvement bonds, aggregating $46,589 04:

$30,299 99 street bonds. Denoms. $1,000, $366 66 and $366 67. Due Dec. 1 as follows: $3,366 66, 1928 to 1931 incl., and $3,366 67, 1932 to 1936 incl.
16,289 05 street bonds. Denoms. $1,000, $809 89 and $890 90. Due Dec. 1 as follows: $1,809 89, 1928 to 1932 incl., and $1,809 90, 1933 to 1936 incl.

Date Dec. 1 1926. Interest payable J. & D. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Dec. 28—V. 123, p. 3210—was awarded to the West Side Trist Trust Co. of Newark, taking $921,000 ($932,000 offered) as 4¼s, paying $32,125, equal to 101.20, a basis of about 4.69%. Date Jan. 1 1927. Due Jan. 1 as follows: $25,000, 1928 to 1957 incl.; $30,000, 1958 to 1962 incl., and $21,000, 1963.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—*BOND SALE.*—Peirce, Fair & Co. and Ferris & Hardgrove, both of Seattle, jointly, purchased an issue of $105,000 school bonds at 102.58. Due serially, 1933 to 1949 incl. The above supersedes the report given in V. 123, p. 3210.

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE SALE.*—The following four issues of registered bonds and certificates, aggregating $225,491 32, offered on Dec. 29—V. 123, p. 3353—were awarded to the Western Reserve Securities Corp. of Jamestown as 4¼s at 100.99:

$125,000 00 sanitary sewer bonds. Date Feb. 1 1927. Due $5,000 Feb. 1 1928 to 1952 incl.
36,596 02 grade crossing elimination certificates. Date Jan. 1 1927. Due Jan. 1 as follows: $5,096 02, 1928 and $3,500, 1929 to 1937 incl.
48,670 02 paving certificates.
15,225 28 paving certificates.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Cincinnati) Ashtabula County, O.—*BOND OFFERING.*—W. E. Stevens, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 15, at the First Madisonville Branch of the Union Trust Co., No. 4906, Whetsel Ave., Cincinnati, for $28,000 4¾% school bonds. Date Jan. 15 1927. Denom. $1,000. Due $2,000 Sept. 15 1928 to 1941, incl. Interest payable M. & S. 15. The previous offering of $30,000 scheduled for Jan. 8—V. 123, p. 3354—has been canceled.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—J. D. Rutledge, President Board of Directors, will receive sealed bids until 7:45 p. m. Jan. 7 for $500,000 4¼% coupon or registered scnool bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $17,000, 1928 to 1947, incl., and $16,000, 1948 to 1957, incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for $5,000 is required. These are the bonds originally scheduled for sale Jan. 7—V. 123, p. 3354.

KATY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 15 an issue of $36,000 5½% school bonds. Due serially.

KEARNY (P. O. Arlington) Hudson County, N. J.—*BOND SALE.*—Kean, Taylor & Co. and H. L. Allen & Co., both of New York, were awarded jointly on Dec. 22 $450,000 4¾% water bonds at a premium of $1,170, equal to 100.26, a basis of about 4.65%. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1930. Prin. and int. (J. & J.) payable at the American Exchange Irving Trust Co. of New York. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Assessed valuation, 1926		$63,865,212
*Total bonded debt (including this issue)		9,421,634
Water debt	$3,375,750	
Sinking fund	1,312,651	
Net bonded debt		$4,733,233

Population, 1920 (U. S. Census), 26,724; population (est.), 35,000.
* This includes school bonds, there being no separate school district in Kearny.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*BONDS OFFERED.*—Fred Mann, Trustee of School Township, received sealed bids on Dec. 27 for $3,000 5% school bonds. Date Jan. 15 1927. Denom. $125. Interest payable J. & J. Due $125 each six months from July 1 1928 and $125 Jan. 1 and July 1 1929 to Jan. 1 1940, inclusive.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 17 an issue of $10,000 5% school bonds. Due serially.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The following four issues of 5% bonds, aggregating $291,101 44, offered on

Dec. 23 (V. 123, p. 2929), were awarded to the Federal Securities Corporation of Chicago at a premium of $6,223, equal to 102.13, a basis of about 4.54%:

$125,921 60 I. C. H. No. 466, Section D, bonds. Denom. $1,000, except one for $921 60. Du Oct. 1 as follows: $14,000 1928 to 1935 incl., and $13,921 60 in 1936.

120,206 07 sewerage bonds. Denom. $1,000 and one for $206 07. Due Oct. 1 as follows: $6,000 1928 to 1945, incl., and $206 07 in 1946.

20,199 57 water supply bonds. Denom. $1,000 and one for $500 and $699 57. Due Oct. 1 as follows: $1,000 1928 to 1944, incl.; $1,500 1945 and $1,699 57 1946.

24,774 20 Painesville-Euclid road bonds. Denom. $1,000 and one for $774 20. Due Oct. 1 as follows: $3,000 1928 to 1934, incl., and $3,774 20 1935.

Date Jan. 1 1927. Other bidders were:

Bidder—	*Premium.*
Wm. R. Compton Co., Chicago	$6,044 00
Prudden & Co., Toledo	5,909 11
Herrick Company, Cleveland	5,907 00
A. T. Bell & Co., Toledo	5,728 00
Detroit Trust Co. of Detroit	5,467 00
Stranahan, Harris & Oatis, Toledo	5,440 00
Weil, Roth & Irving, Cincinnati	5,387 80
Otis & Co., Cleveland	5,279 00
Assel, Goetz & Moerlein, Inc., Cincinnati	5,267 00
W. L. Slayton & Co., Toledo	5,414 00

LAKE COUNTY (P. O. Painesville), Ohio.—*BONDS OFFERED.*—L. J. Spaulding, Clerk Board of County Commissioners, received sealed bids until Dec. 28 for the following nine issues of 5% road improvement bonds, aggregating $386,088 06:

$23,845 17 Painesville-Euclid road bonds. Denoms. $1,000 and $500, except one for $345 17. Due Oct. 1 as follows: $2,500, 1927 to 1933, inclusive; $3,000, 1934, and $3,345 17, 1935.

121,199 55 Solon-Willoughby road bonds. Denoms. $1,000 and $500, except one for $199 55. Due Oct. 1 as follows: $13,500, 1927 to 1934, inclusive, and $13,199 55, 1935.

6,074 90 Concord-Hamden road bonds. Denoms. $1,000 and $500, except one for $574 90. Due Oct. 1 as follows: $1,500, 1928 to 1930, inclusive, and $1,574 90, 1931.

11,618 47 Girdled road bonds. Denom. $1,000, except one for $618 47. Due Oct. 1 as follows: $3,000, 1928 to 1930, inclusive, and $2,618 47 in 1931.

3,618 09 Paradise road bonds. Denom. $750, except one for $618 09. Due Oct. 1 as follows: $750, 1927 to 1930, inclusive, and $618 09, 1931.

2,730 59 Ledge road bonds. Denom. $500, except one for $730 59. Due Oct. 1 as follows: $500, 1927 to 1930, and $730 59, 1931.

6,956 46 Paine-Brakeman road bonds. Denom. $1,000, except one for $456 46. Due Oct. 1 as follows: $1,456 46, 1928; $1,500, 1929; $2,000, 1930, and $2,000, 1931.

94,050 00 Dock road bonds. Denoms. $1,000 and $500, except one for $550. Due Oct. 1 as follows: $9,000, 1927 and 1928; $9,500, 1929 to 1935, inclusive, and $9,550, 1936.

115,995 00 Little Mountain road bonds. Denom. $1,000, except one for $995. Due Oct. 1 as follows: $11,000, 1927 to 1930, inclusive; $12,000, 1931 to 1935, inclusive, and $11,995, 1936.

Date Jan. 1 1927. Interest payable A. & O. at the County Treasurer's office.

Financial Statement.

Total bonded debt (including these issues)		$3,761,600
Assessed value for taxation (1926), appraisement		128,000,000
Estimated value of taxable property		190,000,000
Cash on hand	$40,782	
Sinking fund, sewer and water	52,800	

Tax rate (per $1,000), $4 88. Population 1920, 28,627.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, (P. O. Tanares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 31 for $160,000 6% road and bridge bonds. Date July 1 1927. Denom. $1,000. Due Jan. 1 1937. Principal and interest (J. & J.) payable at the American Exchange National Bank, New York City. A certified check, payable to the above-named official, for 2% of the bid, required. Legality approved by Caldwell & Raymond, New York City. These are the bonds originally scheduled for sale on Dec. 21 (V. 123, p. 2681).

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Jan. 18, for $3,839 98 5% paving special assessment bonds. Date Oct. 1 1926. Denom $400, one for $239 98. Due Oct. 1 as follows: $239 98, 1928 and $400, 1929 to 1937 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Interest payable A. & O.

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Jan. 18 for $14,250 88 5% special assessment paving bonds. Date Oct. 1 1926. Denoms. $1,000, $500, and one for $250 88. Due Oct. 1 as follows: $1,250 88, 1928; $1,500, 1929 to 1936 incl., and $1,000, 1937. Int. payable A. & O. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

LEAVENWORTH, Shawnee County, Kan.—*PURCHASER.*—The purchaser of the $530,000 4½% coupon water works bonds offered on Dec. 2—V. 123, p. 2806—(on which date all bids were rejected) was C. W. McNear & Co. of Chicago. Date Jan. 1 1927. Due Jan. 1 as follows: $25,000, 1928 to 1937, incl., and $28,000, 1938 to 1947, incl. This corrects the report given in V. 123, p. 3211.

LINCOLN COUNTY (P. O. Star City), Ark.—*BOND SALE.*—The Merchants & Planters Title Investment Co. of Pine Bluff has purchased an issue of $118,000 funding bonds.

LINCOLN COUNTY (P. O. Merril), Wis.—*BONDS OFFERED.*—Ann S. Frazier, County Clerk, received sealed bids until 2 p. m. Dec. 29 for $72,000 4½% bridge bonds. Date Dec. 1 1926.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND OFFERING.*—J. G. Ludlam, Secretary Board of Education, will receive sealed bids until 1 p. m. Jan. 7 for $500,000, not exceeding 4½% school bonds. Due serially in 1 to 40 years. Prin. and int. payable at the City Treasurer's office. Bids to be submitted on the basis of the purchaser furnishing the printed bonds and the legal opinion in connection with the sale. These bonds are part of an authorized issue of $3,000,000. A certified check for $1,000, required.

LIVE OAK, Suwanee County, Fla.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $28,500, offered on Dec. 11—V. 123, p. 3074—were awarded to the Hardee Security Co.:

$17,500 impt. bonds. Date Nov. 1 1926. Due as follows: $1,000, 1927 and 1928; $1,500, 1929, and $2,000, 1930 to 1936, incl.

7,000 impt. bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $700, 1927; $200, 1928, and $700, 1929 to 1936, incl.

4,000 impt. bonds. Denom. $100. Due $400, 1927 to 1936, incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE.*—The following two issues of 5% school bonds aggregating $305,000 have been disposed of as follows:

To the Bank of Italy of San Francisco:

$280,000 Beverly Hills School District at a premium of $15,188, equal to 105.43.

To Elmer J. Kennedy of Los Angeles:

25,000 Palos Verdes School District at a premium of $488 20, equal to 101.95.

LOUISIANA (State of).—*PRICE PAID—INTEREST RATE.*—The price paid for the $1,200,000 Confederate Veteran's Widows Pension Fund notes purchased by the National Bank of Commerce of New York City—V. 123, p. 2164—was par. The notes bear interest at the rate of 4½%. Date Oct. 1 1926. Due Feb. 15 1927.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk of County Commissioners, will receive sealed bids until 10 a. m. Jan. 13 for the following 5% bonds aggregating $71,407 05:

$46,077 05 road bonds. Denom. $1,000, one for $1,077 05. Due Oct. 1 as follows: $4,077 05, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932 and 1933; $4,000, 1934, and $5,000, 1935 and 1936.

25,330 00 road bonds. Denom. $1,000, one for $1,330. Due Oct. 1 as follows: $2,330, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934, and $3,000, 1935 and 1936.

Int. payable A. & O. Bidders to satisfy themselves as to legality. A certified check for $2,500 on the first issue and a check for $1,200 on the second issue, payable to Frank H. Vogan, County Treasurer, is required.

MAINE (State of).—*BOND SALE.*—The $500,000 4% coupon Kennebec Bridge bonds offered on Dec. 30 (V. 123, p. 3354) were awarded to Estabrook & Co., Boston, at 100.40, a basis of about 3.98%. Date Jan. 1 1927. Due as follows: $25,000, 1951 and 1952; $30,000, 1953 to 1956 incl.; $35,000, 1957 to 1959 incl.; $40,000, 1960 to 1963 incl.; $45,000, 1964, and $20,000, 1965. Other bidders were:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons and Arthur Perry & Co., Boston; Fidelity Trust Co. and Chas. H. Gilman & Co., Portland	99.571
Eldredge & Co., Boston	99.562
Harris, Forbes & Co., Boston, and Merrill Trust Co., Bangor	99.48
National City Co., Old Colony Corp., Atlantic Corp. and First National Corp., Boston, and Timberlake & Co., Portland	99.213

MANITOU, El Paso County, Colo.—*PRICE PAID.*—The price paid for the $20,000 4½% refunding bonds sold to the United States National Co. of Denver—V. 123, p. 3211—was a premium of $978, equal to 104.89. Due serially, 1933 to 1938, incl.

MARFA, Presidio County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 20 the following two issues of 5¾% bonds, aggregating $114,000:

$58,000 water works bonds.
56,000 sewer bonds.
Due serially.

MARGATE CITY, Atlantic County, N. J.—*BOND OFFERING.*—H. Norman McConnell, City Clerk, will receive sealed bids until 4 p. m. Jan. 6 for an issue of not exceeding 6% tax revenue coupon or registered bonds not to exceed $100,000, no more bonds to be awarded than will produce a premium of $1,000 over $100,000. Date Dec. 31 1926. Denom. $1,000. Due $50,000 Dec. 31 1927 and 1928. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, N. Y. City. Legality to be approved by Clay & Dillon, New York City. A certified check for 2% of the bonds bid for, payable to the city, is required.

MARIN COUNTY, Tiburon School District (P. O. San Rafael), Calif.—*NO BIDS.*—We are now informed by R. E. Graham, Clerk, Board of Supervisors, that there were no bids for the $2,000 5% school bonds offered on Dec. 20 (V. 123, p. 3211). The bonds will be sold at private sale.

MARION, Perry County, Ala.—*BOND OFFERING.*—Peyton Tutwiler, City Clerk, will receive sealed bids until 10 a. m. Jan. 3 for $10,000 6% coupon street impt. bonds. Date Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1928 to 1957, incl. Prin. and int. (J. & J.) payable in New York City. A certified check for 10% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MAYFIELD VILLAGE SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND SALE.*—The $340,000 4¾% school bonds offered on Dec. 29 (V. 123, p. 3354) were awarded to W. L. Slayton & Co. of Toledo at a premium of $3,605, equal to 101.06, a basis of about 4.63%. Date Dec. 31 1926. Due Oct. 31 as follows: $15,000, 1927; $14,000, 1928 to 1932 incl.; $15,000, 1933; $14,000, 1934 to 1938 incl.; $15,000, 1939; $14,000, 1940 to 1944 incl.; $15,000, 1945, and $14,000, 1946 to 1950 incl.

MAYVILLE, Traill County, No. Dak.—*BOND SALE.*—The $5,000 5% city bonds offered on Dec. 20 (V. 123, p. 3211) were awarded to M. E. Sellah of Hatton at 103, a basis of about 4.55%. Date Dec. 15 1926. Due $1,000 Dec. 15 1932 to 1936, inclusive.

MEANSVILLE SCHOOL DISTRICT, Pike County, Ga.—*PRICE PAID—BASIS.*—The price paid for the $24,000 6% school bonds sold to the Citizens & Southern Co. of Atlanta—V. 123, p. 3354—was a premium of $250, equal to 101.04, a basis of about 5.90%. Date Oct. 1 1926. Due Jan. 1 as follows: $500, 1928 to 1937, incl., and $1,000, 1938 to 1956, incl.

MELVILLE SCHOOL DISTRICT NO. 5 (P. O. Carrington), Foster County, No. Dak.—*BOND SALE.*—The $5,000 5% coupon school bonds offered on Nov. 15 (V. 123, p. 2552) were awarded to Doyen Bros. of New Rockford at par. Dated Nov. 15 1926. Due Nov. 15 1946.

MEMPHIS SCHOOL DISTRICT, Shelby County, Tenn.—*NOTE OFFERING.*—G. W. Garner, Secretary of Board of Education, will receive sealed bids until 2:30 p. m. Jan. 4 for $600,000 4½% revenue notes. Date Jan. 1 1927. Denom. $10,000. Due Oct. 1 1927. Prin. and int. (A. & O.) payable at the Union & Planters' Bank & Trust Co., Memphis, or at the Chemical National Bank, New York City. The notes will be prepared under the supervision of the Union & Planters' Bank & Trust Co., Memphis, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. All bids must be for par and accrued interest to date of delivery. Delivery of the notes will be made in Memphis, in New York, or the equivalent of New York; each bidder to state the point of delivery desired. A certified check, payable to the Board of Education, for $5,000, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $17,500 certificates of indebtedness offered on Dec. 22—V. 123, p. 2930—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s and a premium of $1 00. Date Dec. 15 1926. Due March 15 1927.

BOND OFFERING.—G. M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 10 a. m. Jan. 17 for the following two issues of not exceeding 5% bonds, aggregating $3,300,000:

$3,000,000 permanent improvement bonds.
300,000 river terminal bonds.

Date Feb. 1 1927. Denom. $1,000. Due serially, Feb. 1 1928 to 1952, incl. A certified check, payable to C. A. Bloomquist, City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

MOCKSVILLE, Davie County, No. Caro.—*BOND OFFERING.*—T. M. Hendrix, Town Clerk, will receive sealed bids until 7 p. m. Jan. 6 for $25,000 5¾% coupon water bonds. Date Jan. 1 1927. Denom. $500. Due Jan. 1 as follows: $500, 1930 to 1943, incl., and $1,000, 1944 to 1961, incl. Prin. and int. (J. & J.) payable in gold at the National Bank of Commerce, New York City. The sale and preparation of the bonds will be under the supervision of R. S. Dickson & Co. of Gastonia. A certified check payable to the above-mentioned official for $500, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Estimated actual valuation		$3,200,000
Assessed valuation		1,760,297
Total bonded debt (including bonds now offered)		188,000
Deductions: Water and electric light bonds	$127,000	
Special assessments uncollected	5,000	
Sinking funds	3,334	135,334
Net debt—(less than 3% of assessed valuation		52,666

Population, census 1920, 1,146; present estimate, 1,800.

MONTGOMERY, Hamilton County, Ohio.—*BOND SALE.*—The following 6% improvement bonds, aggregating $2,180 36, offered on Dec. 13 (V. 123, p. 2807) were awarded to the Camargo Bank of Madeira:

$954 99 Cooper Ave. bonds. Due Sept. 1 as follows: $194 99, 1928, and $190, 1929 to 1932, inclusive.

1,234 37 Remington Ave. bonds. Due Sept. 1 as follows: $254 37, 1928, and $245, 1929 to 1932, inclusive.

Date Dec. 8 1926.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $50,000

4¾% bridge bonds. Date Aug. 1 1926. Denom. $1,000. Due $5,000 Aug. 1 1952 to 1961 incl. Prin. and int. (F. & A.) payable at the National Park Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City.

MUSCOTAH, Atchison County, Kan.—*PRICE PAID.*—The price paid for the $35,000 5% paving bonds purchased by the Commerce Trust Co. of Kansas City, Mo.—V. 123, p. 2165—was 98.25. Due serially, 1927 to 1936, incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $32,415 56 5½% I. C. H. No. 10 bonds offered on Dec. 14—V. 123, p. 2930—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of $1,397, equal to 100.40, a basis of about 5.42%. Due Sept. 1 as follows: $3,000, 1927 to 1933, incl., $4,000, 1934 and 1935, and $3,415 56, 1936.

NORTH COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown R. D.), Montgomery County, Pa.—*BOND SALE.*—The $50,000 coupon school bonds offered on Dec. 28 (V. 123, p. 3212) was awarded to E. H. Rollins & Sons of Philadelphia as 4½s at a premium of $1,188 50, equal to 102.37, a basis of about 4.32%. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1932 and 1937, and $10,000, 1942, 1947, 1952 and 1957.

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Millerton), Dutchess County, N. Y.—*BOND OFFERING.*—Wesley Plass, District Clerk, will receive sealed bids until 2 p. m. Jan. 11 for $145,000 not exceeding 5% school coupon or registered bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1929 and 1930; $2,000, 1931 to 1938 incl., $3,000, 1939 to 1947 incl., and $5,000, 1948 to 1967 incl. Prin. and int. (J. & J.) payable in gold at the Millerton National Bank, or at the National City Bank of N. Y. City. Legality to be approved by Clay & Dillon, N. Y. City. A certified check for $5,000, payable to the District Treasurer, is required. Bidders may bid for all of said bonds at a less rate of int. than 5%, stated in a multiple of one-tenth of 1%. Bidders also have the privilege of bidding for all of the bonds at 4½ or 4¾%.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station), Westchester County, N. Y.—*BOND OFFERING.*—Cora M. Fleuwellin, District Clerk, will receive sealed bids until 3:30 p. m. Jan. 4 for $77,000 4¼% school coupon or registered bonds. Date Jan. 1 1927. Denom. $1,000 and $200. Due Jan. 1 as follows: $1,200, 1930 to 1939, incl.; $1,000, 1940 to 1949, incl.; $2,000, 1950 to 1959, incl.; $4,000, 1960; $3,000, 1961; $4,000, 1962; $3,000, 1963; $4,000, 1964; $3,000, 1965; $4,000, 1966; $3,000, 1967; $4,000, 1968, and $3,000, 1969. Rate of interest to be in multiples of one-fourth of one-tenth of 1%. Prin. and int. (J. & J.) payable in gold at the First National Bank, Brewster, in New York exchange. Legality to be approved by Clay & Dillon of New York City. A certified check for $750, payable to Mrs. Emma Schworm, District Treasurer, is required.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Dec. 14 an issue of $30,000 5% drainage bonds. Due serially.

OGDEN CITY SCHOOL DISTRICT, Weber County, Utah.—*BOND SALE.*—The State Board of Education has purchased an issue of $25,000 4¾% school bonds.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—The $5,000 4½% coupon water bonds offered on Dec. 27—V. 123, p. 3355—were awarded to the St. Lawrence County Savings Bank of Ogdensburg at 100.50, a basis of about 4.45%. Date June 1 1922. Due June 1 1940.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $40,000 city bonds offered on Dec. 6—V. 123, p. 2931—were awardde to Caldwell & Co. of Nashville as 6s at 100.50, a basis of about 5.93%. Due 1936.

OREGON (State of).—*BOND SALE.*—The $53,500 district interest bonds offered on Nov. 20—V. 123, p. 2427—were awarded to Morris Mather & Co. of Chicago at a premium of $55, equal to 100.01 a basis of about 4.40%, taking $35,400 bonds as 4½s, due as follows: $900, July 1 1936; $3,000, Jan. 1 1946; $19,500, July 1 1946, and $12,000, Jan. 1 1947; and $18,150 bonds as 4¼s, due July 1 as follows: $3,150 1947; $12,000, 1951, and $3,000, 1952. The above corrects the report given in V. 123, p. 3075.

ORIENTAL, Pamlico County, No. Caro.—*BOND OFFERING.*—C. G. Carawan, Town Clerk, will receive sealed bids until 8 p. m. Jan. 12 for the following four issues of 6% bonds, aggregating $35,000:
$23,000 street bonds.
7,000 sidewalk bonds.
2,700 electric light bonds.
2,300 funding bonds.
Date Jan. 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1930, inclusive, and $2,000, 1931 to 1946, inclusive. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the Mayor, for 2% of the bonds offered, required.

ORLEANS, Orleans County, Vt.—*BOND OFFERING.*—R. A. Bean, Village Treasurer, will receive sealed bids until 12 m., Jan. 10, for $28,000 4¼% refunding bonds. Date Dec. 1 1926. Denom. $500. Due Dec. 1 as follows: $1,500, 1927 to 1944, incl. and $1,000, 1945. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

PALMER, Washington County, Kan.—*BOND SALE.*—The $14,000 4¾% water works bonds offered on Nov. 30—V. 123, p. 2807—were awarded to the Central Trust Co. of Topeka at 97. Date Oct. 1 1926. Due serially, 1927 to 1946, incl.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of Los Angeles, have purchased an issue of $50,000 5% water bonds at a premium of $1,205, equal to 102.41. Due serially, 1927 to 1936 inclusive.

PANHANDLE, Carson County, Tex.—*WARRANT SALE.*—The United States Bond Co. of Denver has purchased an issue of $35,000 6% refunding road warrants at par. Due serially in 1 to 5 years.

PARMA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Rose M. Rohrbach, Village Clerk, will receive sealed bids until 12 m. Jan. 18 for $23,632 50 5½% street improvement bonds. Date Jan. 15 1927. Denom. $1,000 and $632 50. Due Oct. 1 as follows: $2,000 1928 and 1929, $3,000 1930, $2,000 1931, $3,000 1932, $2,000 1933 and 1934, $3,000 1935, $2,000 1936 and $2,632 50 1937. Principal and interest (A. & O.) payable to the Pearl Street Savings & Trust Co., home office, Cleveland. A certified check for 5% of the amount of the bonds bid for, payable to the Treasurer of the Village of Parma He ights, is required

PARMA VILLAGE SCHOOL DISTRICT (P. O. Parma), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ira D. Siegfried, Clerk of Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Jan. 15 for $300,000 4¾% school building bonds. Date Feb. 1 1927. Denom. $1,000. Due as follows: $6,000, April 1 and Oct. 1 1927 to 1938, incl., and $6,000, April 1, and $7,000, Oct. 1 1939 to 1950, incl. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co. of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the School District, is required.

PAWTUCKET, Providence County, R. I.—*PRICE PAID.*—The price paid for the $600,000 4¼% coupon or registered school bonds awarded to E. H. Rollins & Sons and Geo. B. Gibbons & Co., Inc., both of New York, jointly, on Dec. 22 was 100.53, a basis of about 4.21%. Date Dec. 1 1926. Due $200,000 Dec. 1 1938 ,1946 and 1956.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Jan. 12 for $140,000 6% special improvement bonds. Date Feb. 1 1927. Denom. $1,000. Due $14,000 Feb. 1 1928 to 1937, inclusive. A certified check for 5% of the bonds offered, required. The legality of the bonds to be approved by a reputable bond attorney. This corrects the report given in V. 123, p. 3355.

POCATELLO, Bannock County, Idaho.—*BONDS OFFERED.*—Laura S. Gough, City Clerk, received sealed bids until Dec. 31 for $63,000 4½% refunding bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1, as follows: $6,000, 1928 to 1936, incl., and $9,000, 1937. Interest payable J. & J.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*WARRANT SALE.*—The $32,000 8% time warrants offered on Oct. 5—V. 123, p. 1663—were awarded to the McDonald Mtge. & Realty Co. of Lakeland at par. Date Oct. 1 1926. Due $8,000, Oct. 1 1927 to 1930, incl.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*PRICE PAID—BASIS.*—The price paid for the $80,000 5% highway bonds awarded to Rogers Caldwell & Co. of N. Y. City—V. 123, p. 3355—was a premium of $2,000, equal to 102.50, a basis of about 4.84%. Date Nov. 1 1926. Due Nov. 1 1956.

RAMONA IRRIGATION DISTRICT (P. O. Ramona), San Diego County, Calif.—*BOND OFFERING.*—Elizabeth Seay, Secretary Board of Directors, will receive sealed bids until 10 a. m. Jan. 11 for $91,000 6% irrigation bonds. Denom. $500. Due July 1 as follows: $1,500 1947 and 1948, $3,000 1949 and 1950, $3,500 1951 to 1954, incl.; $4,500 1955 to 1958, incl.; $5,500 1959 to 1962, incl.; $6,500 1963 and 1964, and $7,500 1965 and 1966. Interest payable J. & J. A certified check for 5% of the bonds offered, required. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—An issue of $28,000 4% fire fighting equipment bonds was awarded to Wm. H. Kelley, of Richmond. Denom. $500. Due Nov. 15 as follows: $5,000 1928 to 1931, incl.; $2,000 1932 to 1934, incl., and $1,000 in 1936 and 1937. Prin. & int. (M. & N.), payable at the office of the City Treasurer.

RIDGEFIELD, Bergen County, N. J.—*BOND SALE.*—The $250,000 temporary street coupon or registered bonds offered on Dec. 28—V. 123, p. 3355—were awarded to Rutter & Co. of New York as 4¾s, at a premium of $557 50, equal to 100.22, a basis of about 4.69%. Date Dec. 1 1926. Due Dec. 1 as follows: $25,000 ,1927 to 1931, incl., and $125,000, 1932.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Jan. 11 for the following three issues of coupon or registered bonds, aggregating $792,000:
$452,000 4½% water bonds. Due Dec. 1 as follows: $10,000, 1927 to 1952, incl., $12,000, 1953 and $15,000, 1954 to 1965, incl.
235,000 4¾% improvement bonds. Due Dec. 1 as follows: $7,000. 1927 to 1941, incl., and $10,000, 1942 to 1954, incl.
105,000 5% assessment bonds. Due Dec. 1 as follows: $10,000, 1927 to 1936, incl., and $5,000, 1937.
Date Dec. 1 1926. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issued. Prin. and int. (J. & D.) payable at the Citizens National Bank, Ridgewood, Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the bonds bid for, payable to the Village, is required. These are the bonds mentioned in V. 123, p. 3356.

ROANOKE ROAD DISTRICT NO. 3, Jefferson Davis Parish, La.—*INTEREST RATE—DESCRIPTION.*—The $80,000 road bonds awarded to Caldwell & Co. of Nashville at 100.75—V. 123, p. 3356—a basis of about 5.93%, bear interest at the rWte of 6% and are descrbed as follws: Date Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1931 incl.; $1,500, 1932 to 1936 incl.; $2,000, 1937 to 1940 incl.; $2,500, 1941 to 1943 incl.; $3,000, 1944 to 1946 incl.; $3,500, 1947 to 1949 incl.; $4,000, 1950 and 1951; $4,500, 1952 and 1953; $5,000, 1954; $5,000, 1955, and $6,000 1956.

ROCHESTER, Olmstead County, Minn.—*BOND SALE*—The $28,000 4½% permanent impt. revolving fund bonds offered on Dec. 27—V. 123, p. 3213—were awarded to the Sinking Fund Commission at a premium of $453 60, equal to 101.62, a basis of about 4.17%. Date Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1927 and 1928, and $3,000, 1929 to 1936 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Jan. 25 for $244,542 5% paving special assessment bonds. Denom. $1,000, except one for $542. Due Oct. 1 as follows: $23,542, 1928; $24,000, 1929 to 1932 incl., and $25,000, 1933 to 1937 incl. Int. payable A. & O. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

SACO, Phillips County, Mont.—*BOND OFFERING.*—J. A. Townsend, Town Clerk, will receive sealed bids until 8 p. m. Feb. 9 for $10,000, not exceeding 6% electric light bonds. Date Jan. 1 1927. The bonds will be issues in either amortization or serial form. If serial bonds are issued they will be in denomination of $1,000, maturing serially, 1928 to 1947, incl., optional after 1937. Prin. and int. (J. & J.) payable at the office of the Town Treasurer, at the Hanover National Bank, New York City. A certified check drawn upon a State or National bank, in Montana, payable to the Town Treasurer, for $500, required.

SAFETY HARBOR, Pinellas County, Fla.—*BOND OFFERING.*—E. H. Thompson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 5 for $33,000 6% bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich of N. Y. City.

SAN DIEGO, San Diego County, Calif.—*BIDS.*—Tne following is a complete list of the bids for the $2,000,000 4½% Sutherland dam bonds awarded to a syndicate composed of R. H. Moulton & Co. and the Anglo California Trust Co., both of San Francisco; the Security Co. of Los Angeles, the Harris Trust & Savings Bank, Chicago; W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., and Kissel, Kinnicutt & Co. all of New York City, at 102.286, a basis of about 4.39% (V. 123, p. 3356):

Bidder—	*Premium.*
National City Co., New York City	$23,554
Southern Trust & Commercial Bank, San Diego	18,380
Drake, Riley & Thomas, Los Angeles	16,000
Calif. Securities Co., Los Angeles	14,240
Anglo-London-Paris Co., San Francisco	13,613
Dean Witter & Co., San Francisco	12,124
Equitable Trust Co., New York City	1,815

SAN JOAQUIN COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Stockton), Calif.—*BOND SALE.*—The $15,000 registered waterworks bonds offered on Dec. 6—V. 123, p. 2931—were awarded to W. S. Montgomery of Lockeford as 5s at a premium of $150, equal to 101, a basis of about 5.85%. Date Nov. 1 1926. Due $1,000 May 1 1929 to 1933, incl.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—The $200,000 5% harbor bonds offered on Dec. 23—V. 123, p. 3213—were awarded to E. R. Gundelfinger & Co. of San Francisco and the Detroit Co. of N. Y. City, jointly, at a premium of $14,066, equal to 107.03, a basis of about 4.41%. Date July 1 1926. Due $5,000, July 1 1927 to 1966, incl.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola) Ria Arriba County, N. Mex.—*PRICE PAID—BASIS.*—The price paid for the $250,000 6% coupon irrigation bonds awarded to Sutherlin, Barry & Co. of New Orleans—V. 123, p. 2554—was 95, a basis of about 6.53%. Date June 1 1926. Due as follows: $12,500, 1937; $15,000, 1938; $17,500, 1939; $20,000, 1940; $22,500, 1941; $25,000, 1942; $27,500, 1943; $32,500, 1944; $37,500, 1945, and $40,000, 1946.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—H. I. Southwick, City Clerk, will receive sealed bids until 8 p. m. Jan. 31 for the following two issues of bonds, aggregating $220,000:
$175,000 5% hospital bonds. Date Sept. 15 1926. Due Sept. 15 1946. Int. payable M. & S.
45,000 5½% bridge bonds. Date Aug. 1 1926. Due Aug. 1 1946. Int. payable F. & A.
Denom. $1,000. Prin. and int. payable at the Hanover National Bank, New York City. A certified check for $3,000 required.

SEAGOVILLE, Dallas County, Tex.—*BOND SALE.*—The $30,000 6% coupon water bonds offered on March 6—V. 122, p. 1354—were awarded to J. E. Blaine & Co. of Dallas at 103. Date Feb. 1 1926. Denom. $1,000. Due serially, 1936 to 1975, incl. Int. payable F. & A.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita and the Central Trust Co. of Topeka, jointly, purchased an issue of $74,308 4½% road bonds at 102.28. Date Jan. 1 1927. Denom. $1,000. Due serially, 1928 to 1937, incl. Int. payable J. & J.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The $2,500 5% Adams St. impt. coupon bonds offered on Dec. 24 (V. 123, p. 3356) were awarded to the People's National Bank of Sidney at 100.50, a basis of about 4.74%. Date Jan. 1 1927. Due $500 Jan. 1 1928 to 1932, incl. Int. J. & J.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $33,210 5% assessment street improvement bonds offered on Nov. 22—V. 123, p. 2554—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $317, equal to 100.95, a basis of about 4.81%. Date Nov. 1 1926. Due Oct. 1 as follows: $3,210, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931 and 1932; $3,000, 1933, and $4,000, 1934 to 1936, incl.

SOUTHHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Island), Suffolk County, N. Y.—*BOND SALE.*—The $40,000 school bonds offered on Dec. 28—V. 123, p. 3356—were awarded to the Southhold Savings Bank as 4¾s at 100.075, a basis of about 4.74%. Date Dec. 31 1926. Due $2,000 Dec. 31 1927 to 1946, inclusive.

STOW TOWNSHIP (P. O. Cuyahoga Falls Route No. 1), Cuyahoga County, Ohio.—*BOND SALE.*—The $2,100 6% coupon sidewalk bonds offered on Dec. 27—V. 123, p. 3214—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $43, equal to 102.04, a basis of about 5.25%. Date Jan. 1 1927. Due Oct. 1 as follows: $400, 1928 to 1931 incl., and $500, 1932.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $10,250 5% coupon sanitary impt. No. 29 bonds offered on May 12—V. 122, p. 2695—were awarded to the Herrick Co. of Cleveland at a premium of $106, equal to 101.03, a basis of about 4.62%. Date April 1 1926. Due on Oct. 1 as follows: $2,000, 1927 to 1930 incl., and $2,250, 1931.

TEXARKANA, Bowie County, Tex.—*BOND OFFERING.*—W. H. James, City Secretary, will receive sealed bids until 7:30 p. m. Jan. 14 for $200,000 4¾% street improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $20,000, 1931; $5,000, 1932 to 1935, inclusive; $1,000, 1936; $4,000, 1946 to 1955, inclusive; $11,000, 1956; and $12,000, 1957 to 1965, inclusive, optional after 1932. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City. These bonds are part of an authorized issue of $600,000. A certified check drawn upon the Texarkana National Bank, for $4,000 required. Legality approved by Wood & Oakled, of Chicago.

Financial Statement.

Assessed valuation of taxable property (75%)	$13,170,130 00
Total bonded debt (including this issue)	1,751,000 00
Sinking fund cash	225,175 62
Securities to credit of sinking fund	92,700 00

Population 1925, 18,150.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Dec. 23 the following ten issues of school bonds aggregating $27,000:

Name—	*Amount.*	*Int.*	*Due.*
Coryell County Com. S. D. No. 4	$4,500	5%	Serially
Kent County Com. S. D. No. 15	4,000	5%	Serially
Kent County Com. S. D. No. 25	4,000	5%	Serially
Kent County Com. S. D. No. 9	4,000	5%	Serially
Kent County Com. S. D. No. 23	3,000	5%	Serially
Swisher County Com. S. D. No. 13	2,000	6%	Serially
Brown County Com. S. D. No. 6	2,000	6%	10-20 years
Parker County Com. S. D. No. 41	1,500	5%	20 years
Gains County Com. S. D. No. 14	1,000	6%	5-40 years
Lee County Com. S. D. No. 34	1,000	5%	1-20 years

TILLMAN SCHOOL DISTRICT NO. 5 (P. O. Ridgeland), Jasper County, So. Caro.—*BOND SALE.*—The $10,000 6% school bonds offered on Feb. 22 (V. 122, p. 782) were awarded to the Bank of Charleston, Charleston.

TOLEDO, Lucas County, O.—*BOND OFFERING.*—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Jan. 21 for $450,000 4½% water main extension refunding bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $34,000, 1929 to 1933, incl., and $35,000, 1934 to 1941, incl. Prin. and semi-annual int., payable at the United States Mortgage and Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Wm. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Jan. 21 for $180,000 4½% park building bonds. Date March 1 1927. Denom. $1,000. Due $12,000 March 1 1929 to 1943, incl. Prin. and semi-annual int. payable at United States Mortgage & Trust Co. of New York City. A certified check for 2% of the amount of bonds bid for, payab (the Commissioner of the Treasury of the City of Toledo, is required

TONAWANDA (P. O. Tonadanda), Erie County, N. Y.—*PRICE PAID.*—The price paid for the 31 issues of 4½% bonds awarded to the First National Bank of Kenmore—V. 123, p. 3356—was par.

TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—*BOND SALE.*—Walter, Woody & Heimerdinger of Cincinnati, have purchased an issue of $240,000 5% refunding bonds. Due serially in 20 years.

VOLUSIA COUNTY, DAYTONA BEACH 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. This corrects the report given in V. 123, p. 3214.

WALKILL COMMON SCHOOL D STRICT NO. 12 (P. O. Middletown, Section 1), Orange County, N. Y.—*BOND SALE.*—The $7,000 6% school bonds offered on June 23—V. 122, p. 3638—were awarded to the Orange County Trust Co. of Middletown at par. Date June 1 1926. Due $1,000 Dec. 1 1926 to 1932 incl.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND OFFERING.*—Carl D. Laughlin, Clerk of Board of Education, will receive sealed bids until 12 m. (standard time) Jan. 13 for $50,000 5% school building bonds. Date Jan. 1 1927. Denom. $500. Due as follows: $1,000, March 1 1928; $1,500, Sept. 1 1928; $1,000, March 1, and $15,000 Sept. 1 1929 to 1935, incl., and $1,000 March 1 and Sept. 1 1936 to 1950, incl. Interest payable M. & S. A certified check for $500, payable to the Board of Education, is required.

WEBSTER (P. O. Webster), Monroe County, N. Y.—*PURCHASER.*—The purchase of the $10,000 town tool house bonds sold on Dec. 13 (V. 123, p. 3358) was Sage, Walcott & Steele, of Rochester, at 110.119, a basis of about 4.54%. Date Dec. 1 1926. Due $500 April 1 1927 to 1936, inclusive. The bonds bear interest at the rate of 4.57%.

WESTON, Wood County, Ohio.—*BOND SALE.*—C. L. Filiere, Village Clerk, will receive sealed bids until 12 m. Jan. 20 for $4,700 5% paving bonds. Date Dec. 1 1926. Denom. $500, one for $200. Due as follows: $200, Oct. 1 1298, and $500, Oct. 1 1929 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—A syndicate composed of R. M. Grant & Co. and the Guardian Detroit Co. both of New York City, Spitzer, Rorick & Co. and Prudden & Co., both of Toledo has purchased the following two issues of 5% bonds, aggregating $2,164,000 at 95, a basis of about 6%.

$1,174,000 improvement bonds. Due Jan. 1 as follows: $94,000, 1929, and $135,000, 1930 to 1937, incl.

990,000 improvement bonds. Due $110,000 Jan. 1 1929 to 1937, incl.

Date Jan. 1 1927. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co., New York City. Legality approved by Caldwell & Raymond, New York City.

WILLACY COUNTY (P. O. Raymondville), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $30,000 road bonds. (Rate not stated.)

WILLIAMSVILLE, Erie County, N. Y.—*BOND OFFERING.*—John V. Sullivan, Village Clerk, will receive sealed bids until 8 p. m. Jan. 4 for $90,000 4¾% water-works coupon or registered bonds. Date Nov. 1 1926. Denom. $1,000. Due $3,000 Nov. 1 1928 to 1957, inclusive. Principal and interest (M. & N.) payable in gold at the Bank of Williamsville or at the Amherst Bank, both of Williamsville. Legality to be ap-

NEW LOANS

$10,000.00

Town of Saco, Montana

Notice of Sale of Electric Light Bonds.

NOTICE IS HEREBY GIVEN, That the Town of Saco, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Saco, Phillips County, Montana, on Wednesday the 9th day of February, 1927 at the hour of eight o'clock P.M., its issue of electr.c light bonds amounting to ten thousand (10,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Saco, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand ($1,000) dollars each, and bear interest at not to exceed six per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July if each year; said bonds to bear date the 1st day of January, 1927, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten (10) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of acquiring the existing electric lighting and power distribution system in said Town, and making additinos to and improving the same.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of five hundred ($500) dollars, payable to the Town Treasurer of the Town of Saco, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be recevied for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Saco, Montana. Dated December 23, 1926.

J. A. TOWNSEND, Town Clerk.

(Town Seal.)

NEW LOANS

$3,300,000.00

CITY OF MINNEAPOLIS MINNESOTA

BONDS

Notice is hereby given that on MONDAY, THE 17TH DAY OF JANUARY, A. D. 1927, at 10:00 o'clock A. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell $3,000,000.00 Permanent Improvement Bonds and $300,000.00 River Terminal Bonds. Said bonds will be dated February 1, 1927, will be payable serially in equal amounts on the first day of February of the years 1928 to 1952, inclusive, and will be in denomination of $1,000.00.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors-at-law, of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held December 22, 1926.

GEO. M. LINK, Secretary.

NEW LOANS

proved by Clay & Dillon of New York City. A certified check for 2% of the face value of the bonds, payable to the Village, is required.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 40 (P. O. Prescott), Ariz.—*BOND SALE.*—The Valley Bank of Phoenix has purchased an issue of $12,500 5% school bonds.

Financial Statement.

Assessed valuation (1926)	$1,909,460
Total bonded debt (including this issue)	21,000

YELL AND POPE COUNTIES (P. O. Dardanelle), Ark.—*BOND SALE.*—The Merchants & Planters Realty Co. of Pine Bluff has purchased an issue of $300,000 5½% bridge bonds at 102.02.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS SOLD.*—The $55,000 4¾% aircraft landing field bonds offered on Dec. 20—V. 123, p. 2809—have not been sold.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*PURCHASER.*—The purchaser of the $75,000 5½% school bonds reported sold at 102.73 in V. 123, p. 3358, a basis of about 5.32%, was the Canadian Bank of Commerce of Winnipeg. Date Oct. 1 1926. Due Oct. 1 1956.

BRANT COUNTY (P. O. Brantford), Ont.—*BIDS.*—Following is a list of other bidders for the $40,000 5% county bonds awarded on Dec. 17 to the Royal Securities Corp. of Toronto at 100.07, a basis of about 4.98% —V. 123, p. 3358

Bidder—	*Rate Bid.*	*Bidde —*	*Rate Bid.*
R. A. Daly & Co	99.87	A. E. Ames & Co., Ltd	99.62
Macneill, Graham & Co	99.87	H. R. Bain & Co	99.60
Wood, Gundy & Co	99.85	C. H. Burgess & Co	99.57

BRIDGEBURG, Ont.—*BONDS OFFERED.*—Alan A. Jackson, Town Clerk, received sealed bids until Dec. 29 for $121,183 37 5½% local improvement bonds.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—At the municipal elections in January, the ratepayers will be asked to vote on a number of local improvement bonds.

EAST ANGUS, Que.—*BOND OFFERING.*—J. A. Girard, Secretary-Treasurer, will receive sealed bids until Jan. 4 for $125,000 5½% improvement bonds.

EDMONTON, Alta.—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., Cochran, Hay & Co., Macneil, Graham & Co., McLeod, Young, Weir & Co., McDonagh, Somers & Co., C. H. Burgess & Co. and Gairdner & Co., all of Toronto, has purchased an issue of $267,750 5½% 10, 20 and 30-year local improvement bonds.

FORD CITY, Ont.—*BOND ELECTION.*—At the municipal elections in January the ratepayers will be asked to vote on $32,000 5% 10-installment incinerator bonds.

FREDERICKTON, N. B.—*BOND SALE.*—The Eastern Securities Co. of St. John has purchased an issue of $20,000 5% serial bonds at 100.52, a basis of about 4.95%. Other bidders were as follows:

Bidder.	*Rate Bid.*	*Bidder.*	*Rate Bid.*
J. M. Robinson & Sons	99.63	Thomas Armstrong & Bell	99.25
Winslow & Winslow	99.57	Bell, Gouinlock & Co	99.10
Meade & Co	99.38	Royal Securities Corp	90.00
Wood, Gundy & Co	99.30		

HALIFAX, N. S.—*BOND SALE.*—Johnston & Ward of Montreal has purchased an issue of $11,320 5% 30-year bonds at 100.52, a basis of about 4.97%. Alternative bids were asked for 4½ and 5% bonds. The bids received were as follows:

Bidder—	*Rate Bid* 5%.	*Rate Bid* 4½%
Johnston & Ward	100.52	92.67
J. C. Mackintosh & Co	99.13	91.33
Royal Securities Corp	99.16	----
Eastern Securities Co	99.83	92.83
W. F. Mahon & Co	98.78	92.09

HUNTSVILLE, Ont.—*BIDS.*—Following is a list of other bidders for the $68,250 5% improvement bonds awarded to the Dominion Bank of Toronto at 98.38, a basis of about 5.16% (V. 123, p. 3358):

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co	98.04	Royal Securities Corp	97 657
C. H. Burgess & Co	97.81	Wood, Gundy & Co	96.40

LONDON TOWNSHIP, Ont.—*INTEREST RATE.*—The $32,000 15-installment telephone bonds awarded to the Midland Securities Co. of London at 99.04 (V. 123, p. 3358) a basis of about 5.13%, bear interest at the rate of 5%. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co	99.03	C. H. Burgess & Co	99.00

MONTREAL (City of), Que.—*BOND OFFERING.*—P. Collins, Assistant City Treasurer, will receive sealed bids until Jan. 4 for the following five issues of 4½% bonds aggregating $5,700,000:

$1,700,000 underground conduit system extension bonds.
1,000,000 water works enlargement bonds.
2,000,000 water works enlargement bonds.
600,000 public works bonds.
400,000 civic lighting and fire alarm conduit system bonds.

Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 1966. Principal and interest (J. & D.) payable at the City Treasurer's office or at the Agency of tne Bank of Montreal at New York. Legality approved by Charles Laurendeau, King's Counsel. A certified check for $57,000 on the Montreal office of a Canadian bank, payable to the City Treasurer, is required.

SHERBROOKE, Que.—*BOND SALE.*—The $125,000 5% 40-year serial scnool bonds offered on Dec. 29—V. 123, p. 3358—were awarded to E. Savard & Co. and the Credit Canadian, Inc., both of Montreal, jointly, at 99.425, a basis of about 5.05%. Due in 40 years.

STETTLER, Alta.—*BOND SALE.*—An issue of $6,000 6% 10-installment local improvement bonds was sold to the W. Ross Alger Corp. of Edmonton at 100.42, equal to a basis of about 5.92%. Other bidders were:

Bidder—	*Rate Bid.*
Mrs. Fox	100.25
W. Dunlap	100.00
C. H. Burgess & Co	96.02

WESTMINSTER TOWNSHIP (P. O. Lambeth R. R. No. 2), Ont.—*BOND SALE.*—The $3,326 6% drainage bonds offered on Nov. 30 (V. 123, p. 2810) were awarded to a local investor. Due in 10 installments.

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Rest and Undivided Profits	30,684,116.00
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